



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Commonwealth Commercial Partners Takes Leasing Lead for SunTrust Center

Parmenter Realty Partners Joins Forces with Commonwealth Commercial Partners to Lease Premier Class A Office Space in Downtown Richmond

Richmond, VA (October 28, 2013) -- Real estate owner and manager Parmenter Realty Partners has selected Commonwealth Commercial Partners (CCP) to take over leasing of its Richmond properties, including the 458,000-square-foot SunTrust Center.

SunTrust Center, the tallest multi-tenant office building in Richmond, has more than 90,000 square feet of direct Class A office space available for lease at highly competitive rates compared with its competitors in Richmond's Central Business District.

John Davidson, Parmenter's Managing Partner, said CCP was the clear choice in Richmond to lead the effort at SunTrust Center, the city's premier downtown office tower.

"We are excited to join forces with Commonwealth Commercial Partners and have found a true partner in them," Davidson said. "We're confident that the firm's strategy will yield fantastic results. The tenants love being here and there are great opportunities in the building for businesses in need of quality office space."

Russell Wyatt, Senior Vice President and Partner with CCP, said SunTrust Center is well positioned and that Parmenter is a landlord that's focused on making deals.

"SunTrust Center is open for business," Wyatt said. "Parmenter is a landlord that gets it and is prepared to structure very attractive rates compared with the other Class A leasing options, such as Riverfront Plaza and James Center.

"None of our Class A competitors will be able to match the tenant experience of SunTrust Center. It's a combination of location, amenities, property management, great ownership, and value. We have it all and the tenants at SunTrust Center typically are here for many years, which is a testament to the level of attention the ownership places on responsive management and updates designed to keep the building relevant in an evolving market."

Wyatt, along with Jamie Galanti, will head the leasing push for the rebranded and improved SunTrust Center.



SunTrust Center is located in the heart of the CBD at 9th and Main Streets and amenities for SunTrust Center include on-site management, ample parking, incredible meeting facilities, on-site Starbucks and banking, a food court, 24/7 security and, of course, great views of the river and the Virginia State Capitol.

Wyatt said that the downtown area is in the midst of a renaissance as companies and people return to the urban core. Wyatt said he expects demand to increase while, at the same time, supply is taken off the market with many legacy buildings being re-purposed.

Wyatt pointed to the conversion of the First National Bank and 700 Centre towers into apartments as well as plans to convert 700 E. Main into a hotel, as examples of supply reduction.

“Now is the time to act on the unbeatable value of the SunTrust Center, one of only a handful of Class ‘A’ buildings in the entire metro area with large blocks of vacant space,” he said. “The market for high-quality office space in the CBD is only going to get tighter.”

In addition to SunTrust Center, CCP will also take the lead in leasing the 130,000-square-foot Mutual Building.

About Commonwealth Commercial Partners:

Commonwealth Commercial Partners, LLC, with offices in Richmond, Va., the Hampton Roads region of Va., and Nashville, Tenn., is a full service commercial real estate firm founded in 1996. The company provides demonstrated expertise in the areas of leasing, purchasing, selling, developing, consulting, property management and asset management services for office, industrial, retail, multi-family, senior living and investment clients, as well as the brokerage of land, both rural and development sites. For more information, visit www.CommonwealthCommercial.com.

About Parmenter Realty Partners:

Parmenter Realty Partners is a real estate investment, management and development company, headquartered in Miami, Florida, with regional offices in Dallas, Atlanta and Washington, D.C. Parmenter operates a series of institutional investment funds focused on the southern and mid-Atlantic regions of the U.S.

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