
1Q24

Mid-Atlantic Multifamily Market Report



NEWMARK

Market Observations

Rent Growth

- The Mid-Atlantic region showed continued strength with all markets achieving positive year-over-year rent growth in the range of 0.7% to 3.0%.
- Hampton Roads and Richmond have seen the strongest five-year average rent growth, reaching 6.0% and 5.5%, respectively. Baltimore and Washington have also averaged strong growth over the past five years, at 4.1% and 2.9%, respectively.
- Over the next two years, average annual rent growth is expected to remain at or above current levels, with projections as follows: Baltimore (2.2%), Washington (2.5%), Hampton Roads (2.9%) and Richmond (3.0%).

Sales Volume

- After record-breaking sales volume across the Mid-Atlantic markets in 2021 and 2022, the current high interest rate environment has caused a slowdown in the volume of multifamily sales transactions across the markets.
- Significant multifamily transactions in the Mid-Atlantic during the first quarter of 2024 included the sale of Crescent Falls Church, located at 2121 Westmoreland Street in Arlington, Virginia. The 214-unit, midrise property traded from UDR to Pantzer Properties for \$100 million or \$467,290 per unit.

Market Demand Drivers

- A combination of strong employment growth, continued interest rate increases, and a challenging single-family homebuyers' market is driving demand for multifamily units. All four Mid-Atlantic markets had occupancy above 94% as of the first quarter of 2024.
- The Washington, DC Metro is the largest Mid-Atlantic market by a significant margin, with more than 680,000 units of inventory. It also achieves the highest effective rents with an average rate of \$2,128 per unit as of the first quarter of 2024.

New Inventory

- Due to elevated construction and financing costs, most projects continue to remain on hold unless the developer has already broken ground.
- Multifamily construction has been robust over the past 10 years across the Mid-Atlantic. The Washington Metro area has seen an especially prolific building spree, adding an average of 13,004 units annually over the past 10 years.
- Relative to inventory, Richmond has the largest construction pipeline with 7,110 units under construction, or 6.1% of current inventory. The Washington, DC Metro follows with 29,941 units under construction, or 4.4% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under-construction units representing 2.4% and 1.8% of the market's current inventory, respectively.

Mid-Atlantic Multifamily Markets: Key Statistics

All Mid-Atlantic multifamily markets remain strong with occupancy above 94%. Richmond and Hampton Roads have seen the strongest annual rent growth over the past five years, likely a result of the migration from larger metro areas following the pandemic.

Market Statistics

	Washington Metro	Baltimore Metro	Hampton Roads Metro	Richmond Metro
Total Inventory (Units)	686,981	240,464	144,824	116,360
Overall Occupancy Rate	94.7%	94.1%	95.0%	94.2%
Year-to-Date Absorption (Units)	2,507	310	224	1,090
Effective Rent (Per Unit)	\$2,128	\$1,674	\$1,503	\$1,498
1-Year Effective Rent Change	2.6%	1.0%	3.0%	0.7%
5-Year Average Effective Rent Change	2.9%	4.1%	6.0%	5.5%
YTD Deliveries	2,607	612	540	926
Under Construction (Units)	29,941	5,667	2,634	7,110

Source: Axiometrics, Newmark Research

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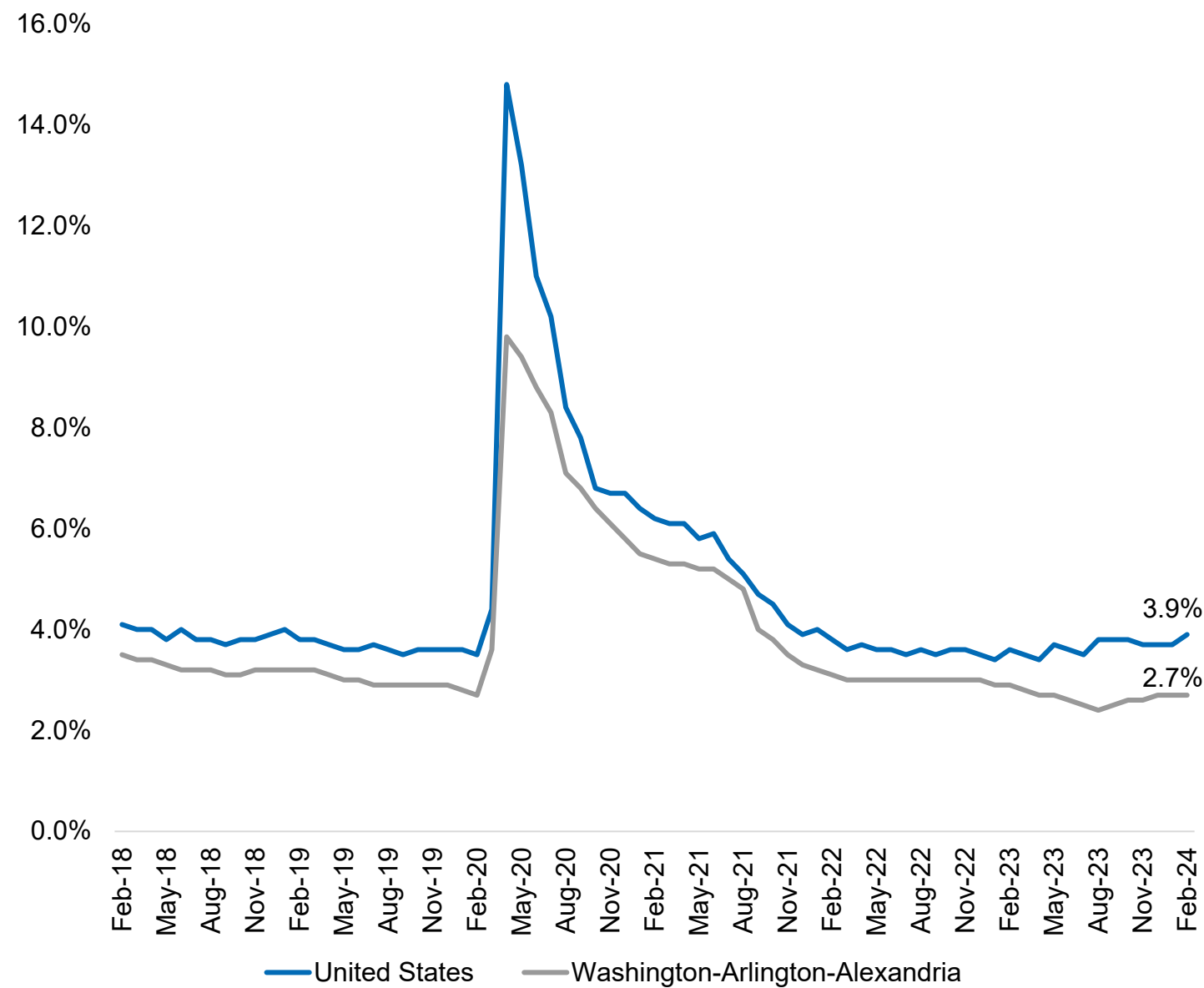
Washington Metro Area



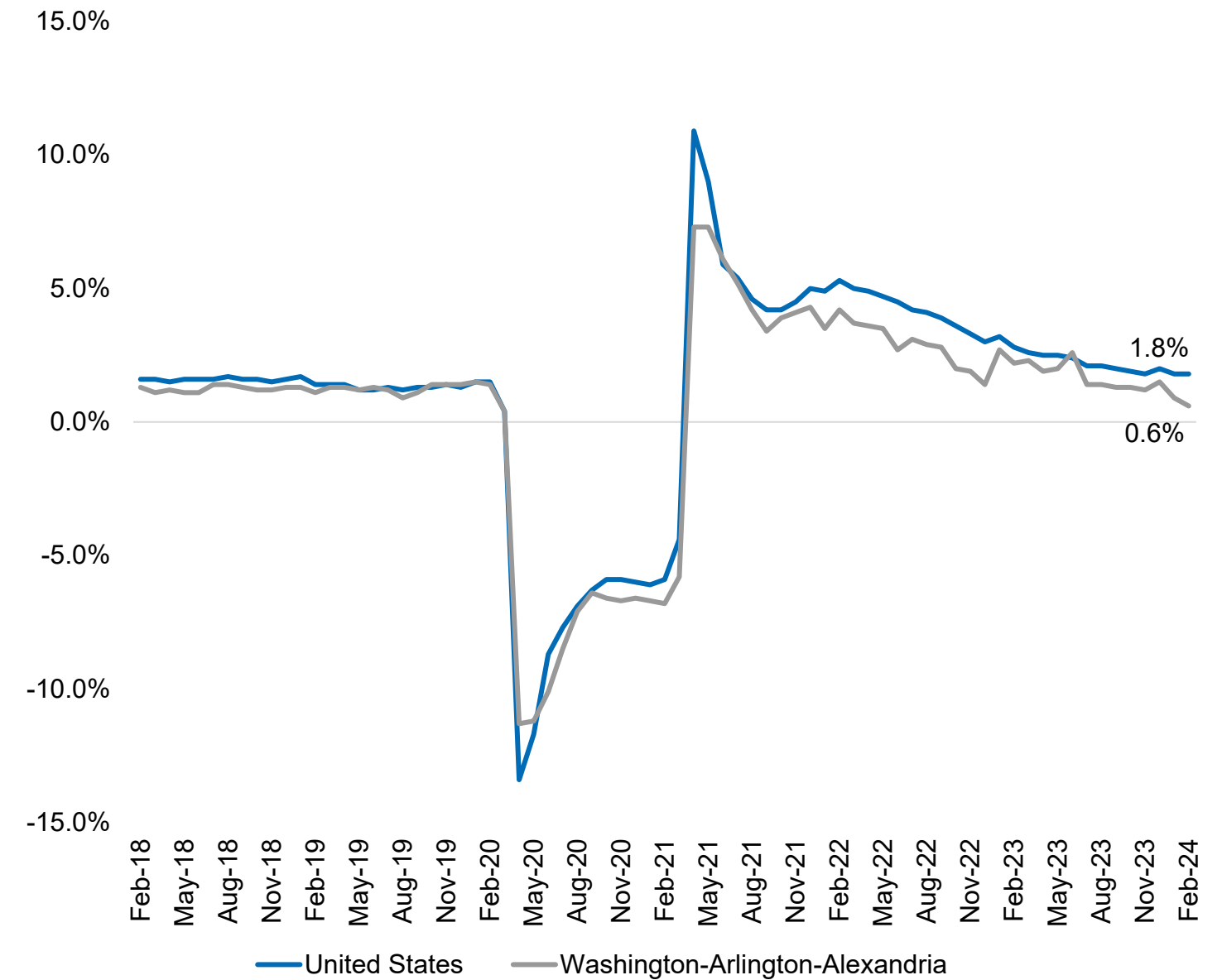
Metro Employment Job Growth Remains Positive Despite Slowing

The region's labor market is very tight, with unemployment 120 basis points below the national average. Job growth has begun to slow, but nonetheless remains positive.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

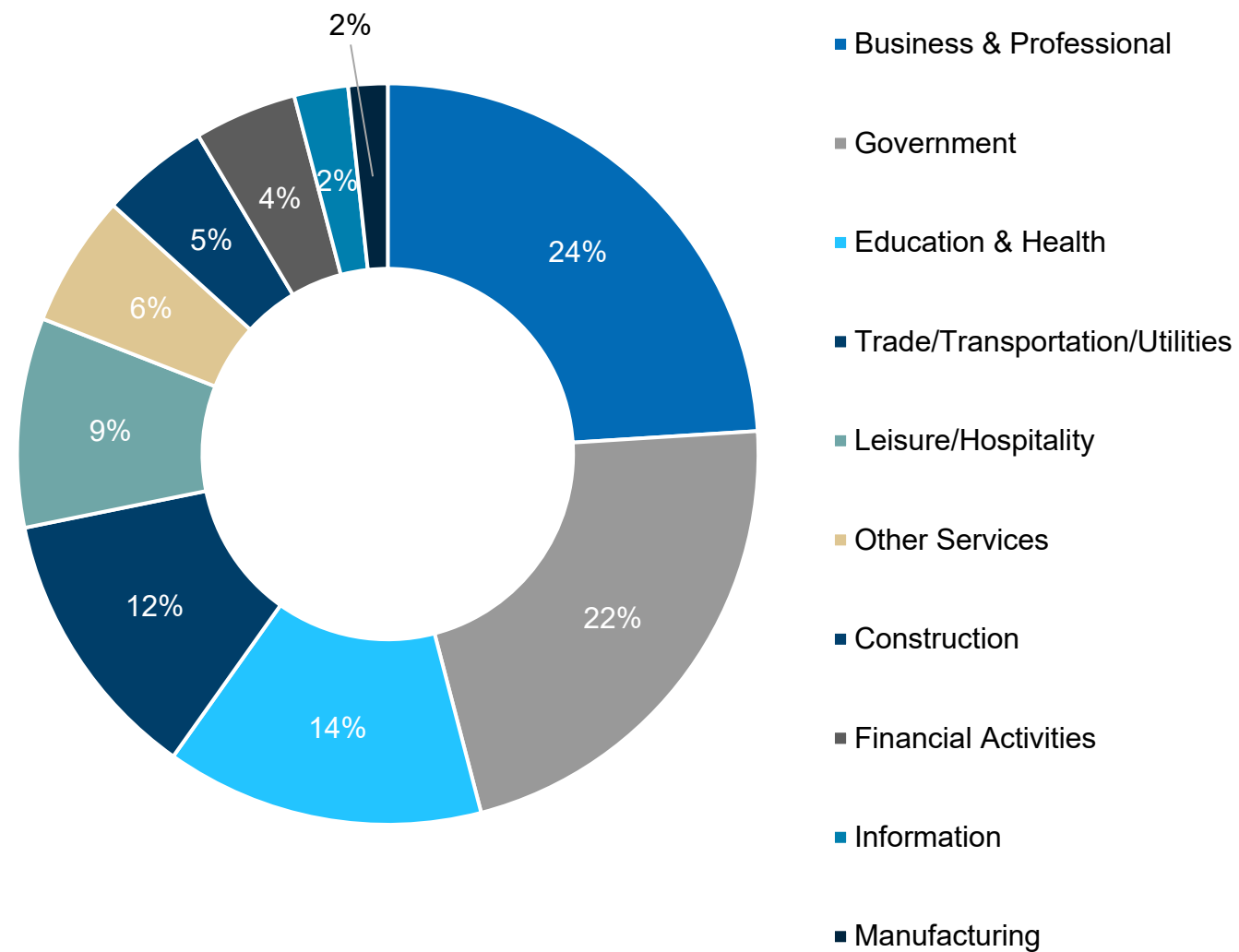


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

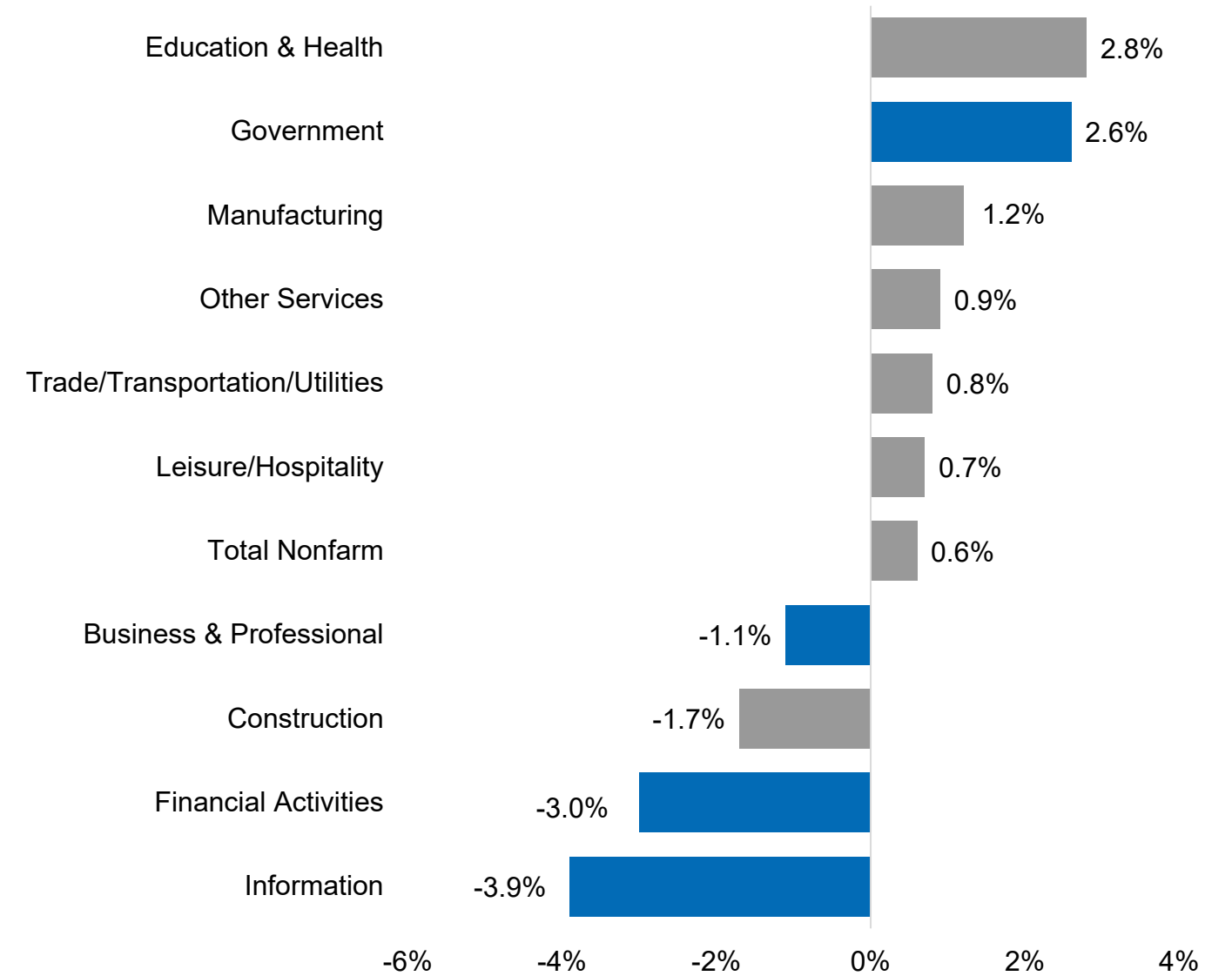
Job Growth Driven in Large Part by Education, Health, and Government

The Education & Health and Government sectors propped up job growth in the region, leading to total nonfarm employment growth of 0.6%. While the high-paying industries of Information, Financial Activities, and Professional and Business Services experienced some job losses over the past year, these losses are more likely to impact demand for single-family housing and prop up demand for multifamily units.

Employment by Industry, February 2024



Employment Growth by Industry, 12-Month % Change, February 2024

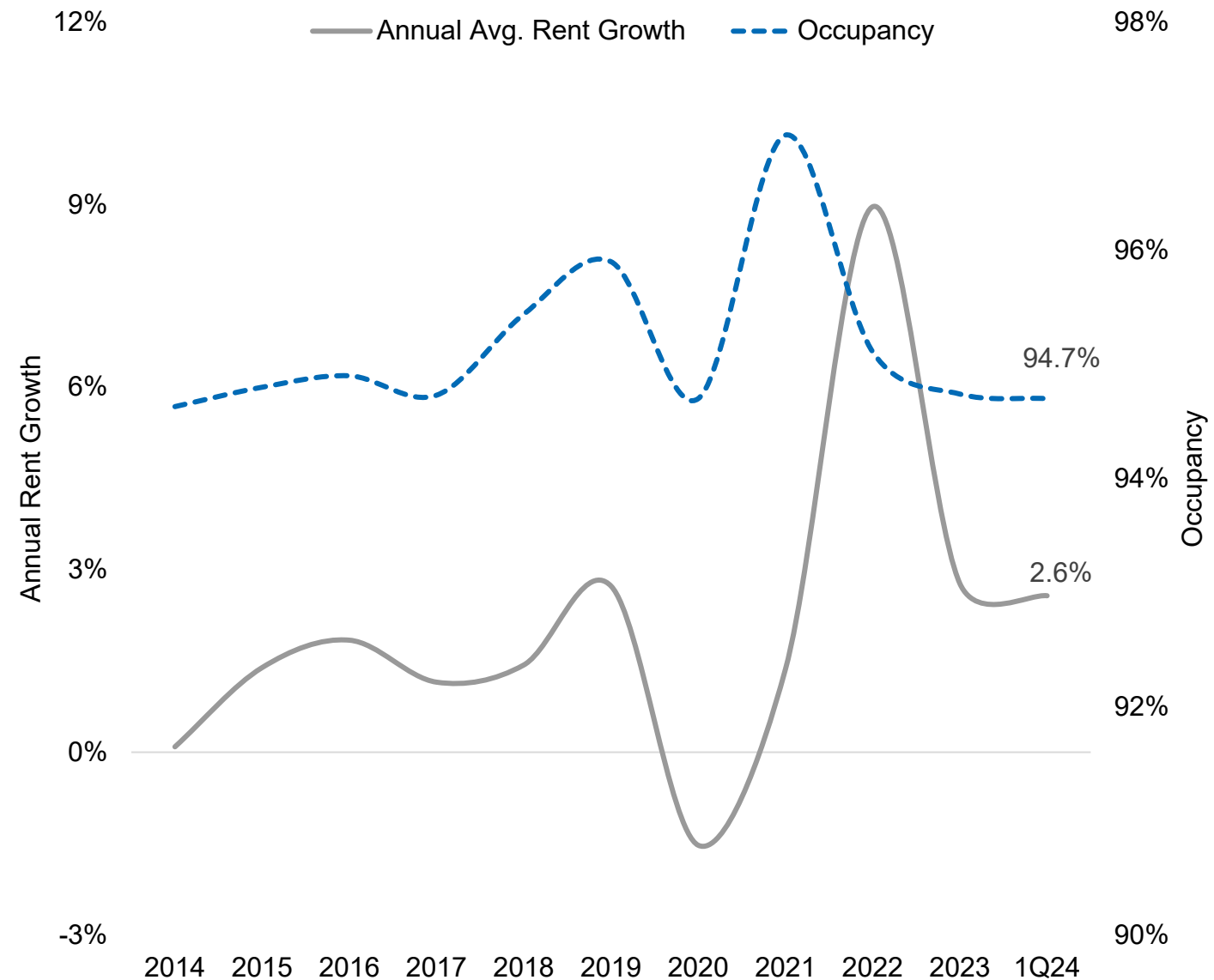


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

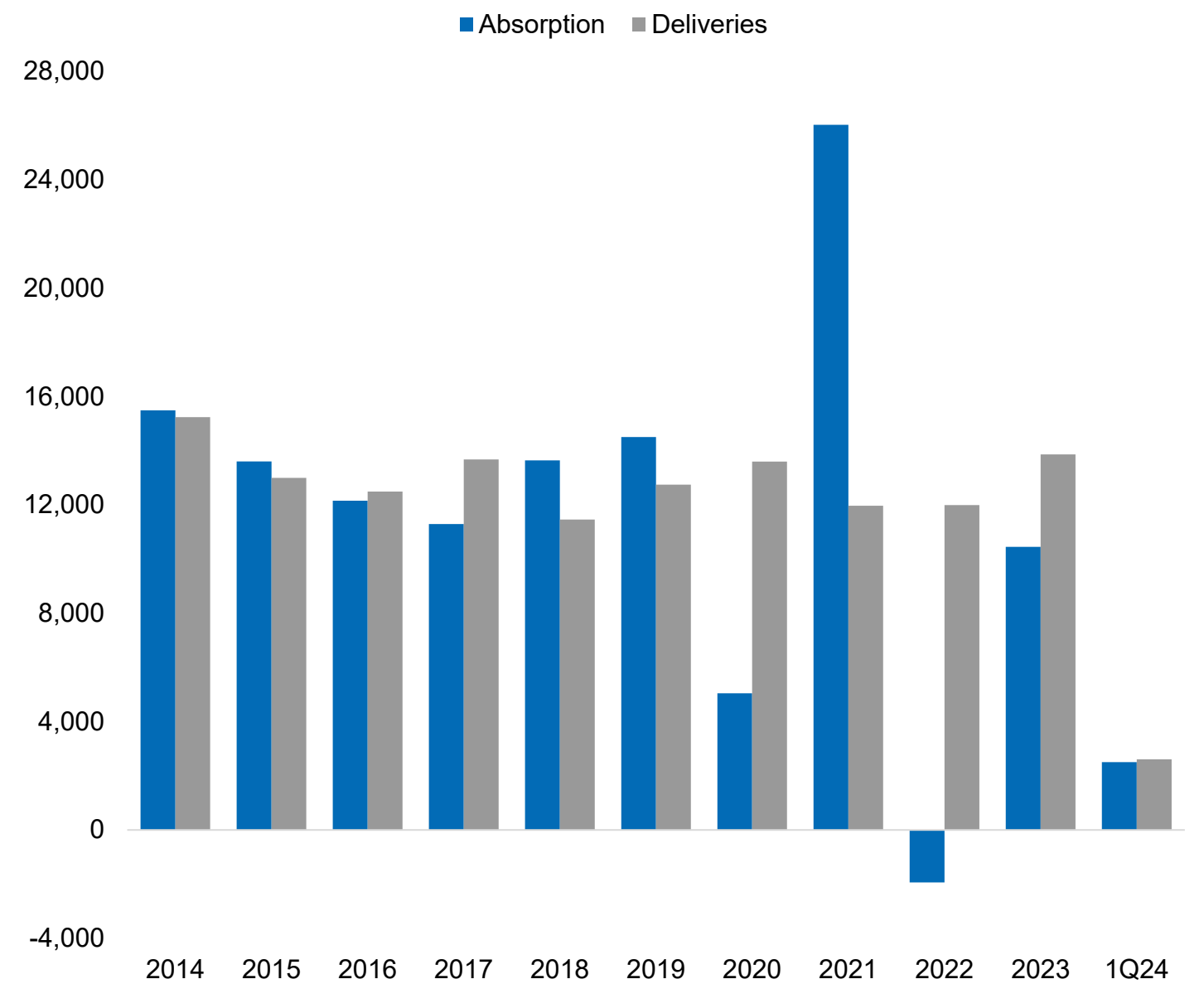
Washington Metro Area Multifamily Market Fundamentals

Washington Metro multifamily fundamentals remain strong in the first quarter of 2024. The 12-month rent growth rate of 2.6% is well above the 10-year average of 2.0% and net absorption kept pace with deliveries during the first quarter.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

Washington Metro Area Submarket Statistics – 1Q 2024

Occupancy in the region remains strong at 94.7% despite a significant delivery pipeline over the past several years. Rent growth remains healthy across most submarkets, with 27 of the region's 36 submarkets achieving rent growth of 2.0% or higher over the past year.

Multifamily Statistics by Submarket- As of 1Q 2024

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
District of Columbia					
Central DC	51,813	94.9%	\$2,613	2.2%	1,872
Navy Yard/Capitol South	23,743	92.7%	\$2,718	1.3%	3,650
North Central DC	18,960	93.2%	\$1,912	2.7%	1,233
Northeast DC	29,132	93.3%	\$2,344	1.2%	2,120
Northwest DC	22,994	95.5%	\$2,359	2.9%	1,530
Southeast DC	29,091	93.8%	\$1,403	3.8%	875
District of Columbia Total	175,733	94.0%	\$2,273	2.3%	11,280
	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
Suburban Maryland					
Bethesda/Chevy Chase	16,061	95.2%	\$2,797	2.4%	2,535
College Park/Greenbelt	11,158	91.8%	\$1,911	2.3%	-
Downtown Silver Spring	14,533	95.0%	\$2,030	2.8%	553
East Silver Spring/Takoma Park/Adelphi	17,563	96.1%	\$1,676	5.4%	308
Frederick	12,072	95.8%	\$1,863	1.7%	350
Gaithersburg	16,620	96.3%	\$2,013	2.9%	244
Germantown	8,661	95.3%	\$1,998	3.1%	-
Hyattsville/Riverdale	17,345	94.2%	\$1,622	2.7%	1,282
Landover/Bowie	19,493	93.3%	\$1,885	0.6%	379
Laurel/Beltsville	14,876	94.6%	\$1,731	0.9%	-
Northeast Montgomery County	9,312	94.5%	\$1,836	3.9%	387
Rockville/North Bethesda	21,691	95.0%	\$2,316	3.3%	1,024
South Prince George's County/St. Charles	22,688	92.3%	\$1,644	0.0%	-
Suitland/District Heights/Capitol Heights	17,687	90.8%	\$1,602	-1.7%	327
Wheaton/Aspen Hill	13,389	94.9%	\$1,985	2.4%	-
Suburban Maryland Total	233,149	94.3%	\$1,924	2.0%	7,389

Washington Metro Area Submarket Statistics – 1Q 2024

Occupancy in the region remains strong at 94.7% despite a significant delivery pipeline over the past several years. Rent growth remains healthy across most submarkets, with 27 of the region's 36 submarkets achieving rent growth of 2.0% or higher over the past year.

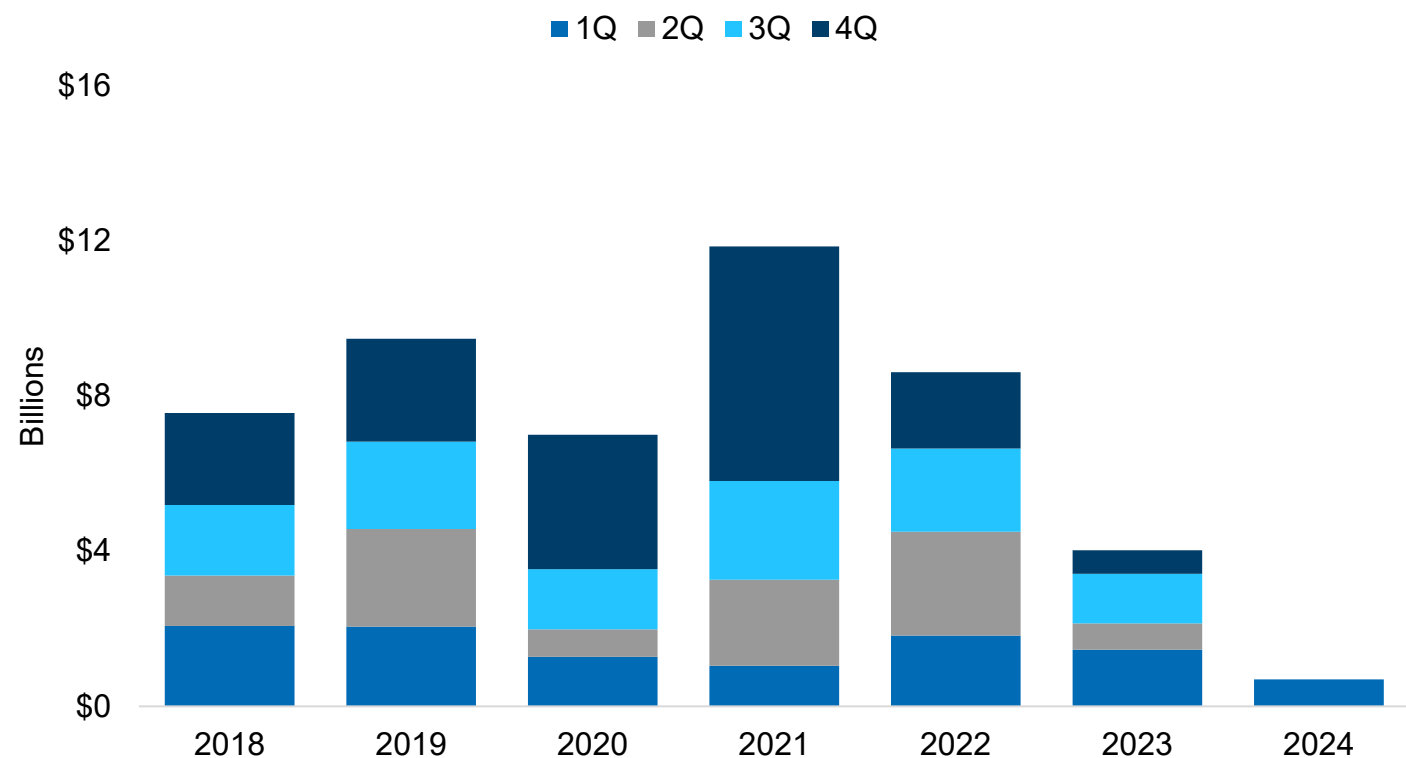
Multifamily Statistics by Submarket- As of 1Q 2024

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
Northern Virginia					
Central Alexandria	12,880	95.1%	\$1,884	2.4%	901
Columbia Pike	15,282	96.5%	\$2,111	3.3%	-
Crystal City/Pentagon City	15,154	94.2%	\$2,529	5.5%	1,886
East Alexandria	21,273	95.3%	\$2,350	3.9%	1,755
Fredericksburg/Stafford	15,515	95.4%	\$1,804	2.0%	471
Loudoun County	18,060	95.7%	\$2,190	3.7%	625
Manassas/Far Southwest Suburbs	16,059	96.4%	\$1,918	3.9%	-
North Arlington	33,221	96.3%	\$2,730	3.6%	1,288
Reston/Herndon	22,235	95.3%	\$2,263	2.5%	1,255
Seven Corners/Baileys Crossroads/Annandale	11,922	94.8%	\$1,968	3.3%	604
South Fairfax County	23,512	96.3%	\$2,043	2.6%	366
Tysons Corner/Falls Church/Merrifield	29,066	95.7%	\$2,304	3.1%	1,486
West Alexandria	11,412	94.6%	\$1,898	1.5%	-
West Fairfax County	17,581	96.1%	\$2,248	3.8%	-
Woodbridge/Dale City	14,927	94.6%	\$1,845	1.3%	635
Northern Virginia Total	278,099	95.6%	\$2,198	3.1%	11,272
Washington Metro Area					
District of Columbia	175,733	94.0%	\$2,273	2.3%	11,280
Suburban Maryland	233,149	94.3%	\$1,924	2.0%	7,389
Northern Virginia	278,099	95.6%	\$2,198	3.1%	11,272
Washington Metro Total	686,981	94.7%	\$2,128	2.6%	29,941

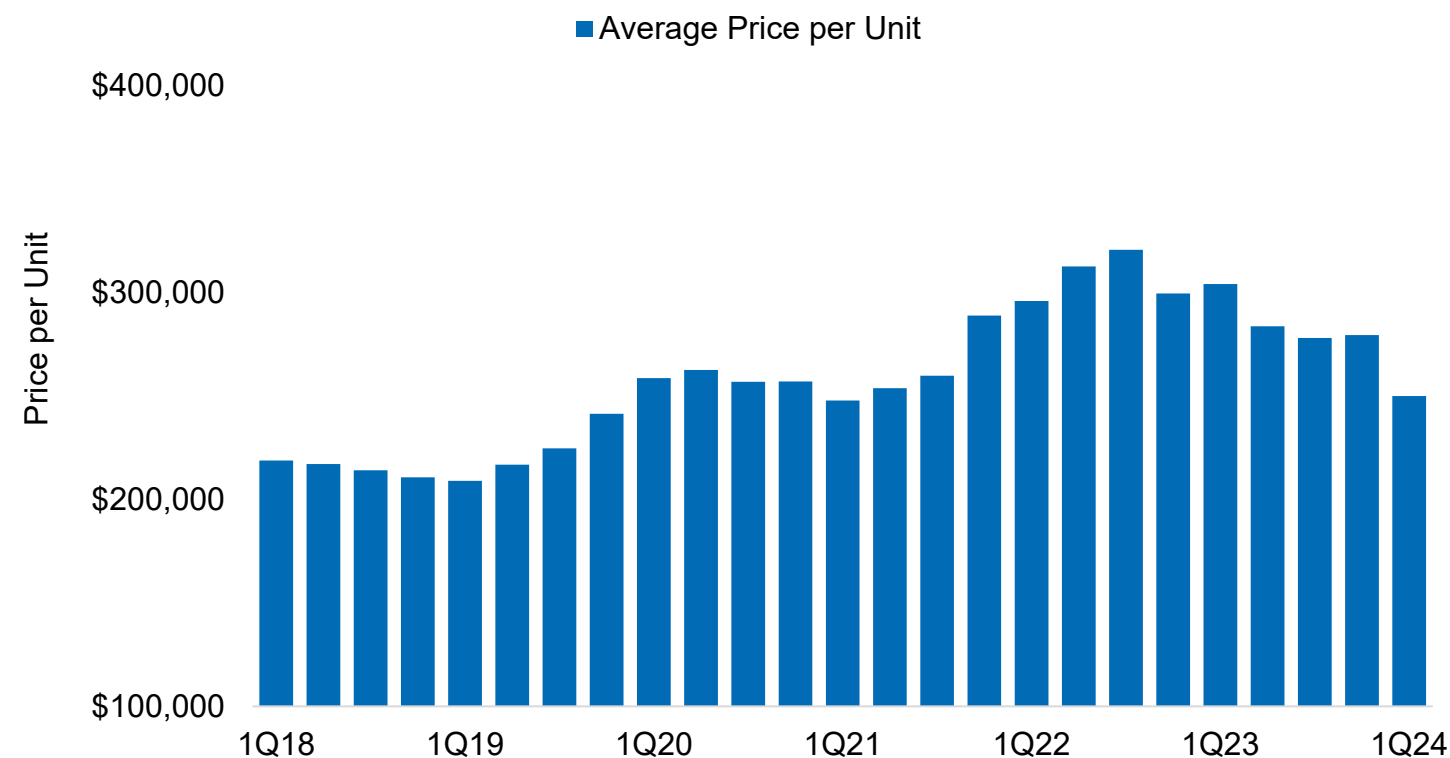
Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled \$697 million in the Washington Metro area during the first quarter of 2024. Despite a decrease in sales volume from the first quarter of 2023, 1Q2024 volume surpassed the prior quarter. The average price per unit decreased slightly to \$249,994 as of the first quarter.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Mason at Van Dorn	\$225	\$190,678	Shoreham Capital JV Bridge Investment Group	CIM Group	Central Alexandria
Crescent Falls Church	\$100	\$467,290	Pantzer Properties	UDR	North Arlington
Eighty Two Hundred	\$63	\$259,221	Corner Lot Advisors JV Metropolis Cap Advisors JV K2M	Aldon Management	Bethesda/Chevy Chase

Source: Real Capital Analytics, Newmark Research

1Q24

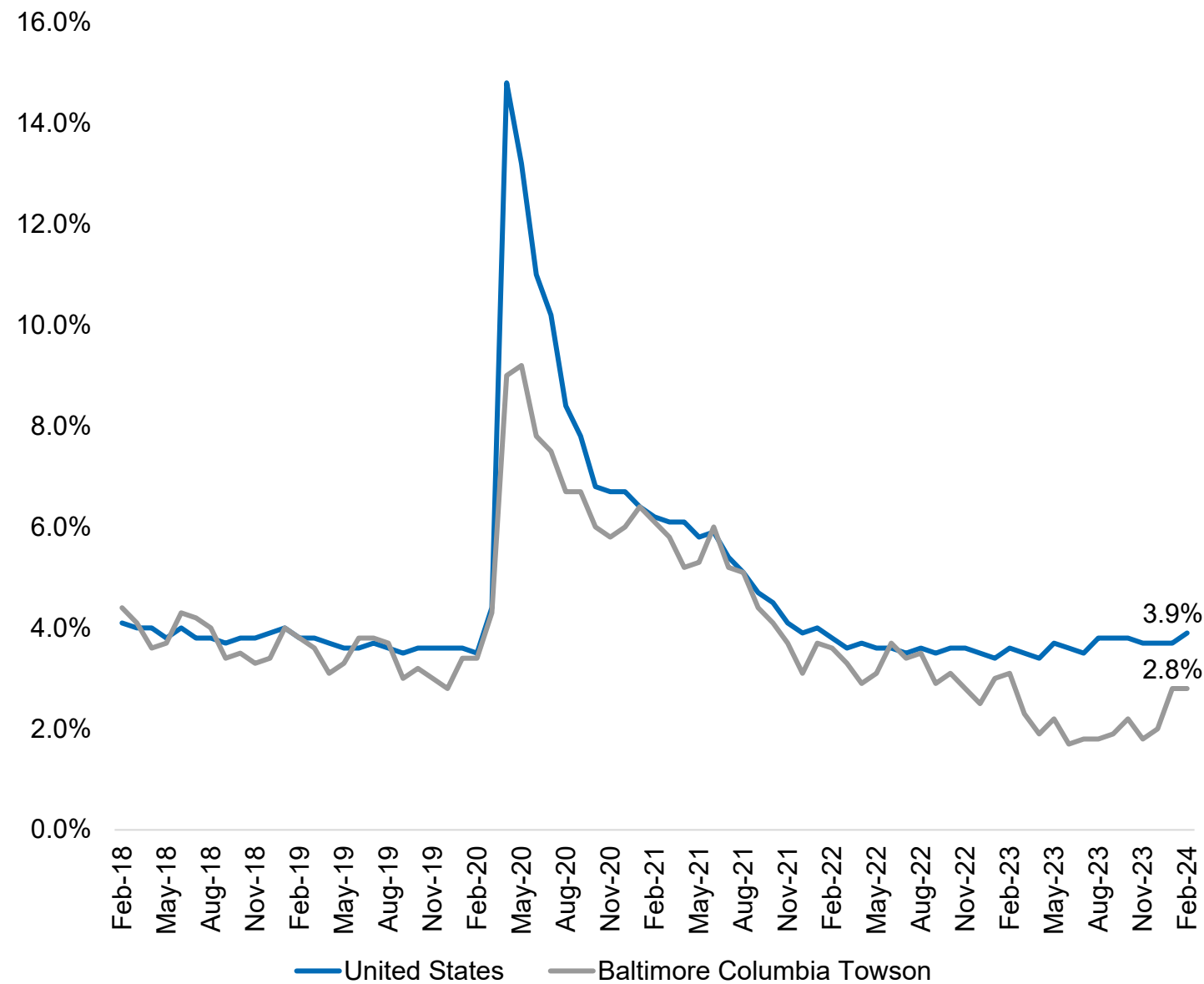
Baltimore Metro Area



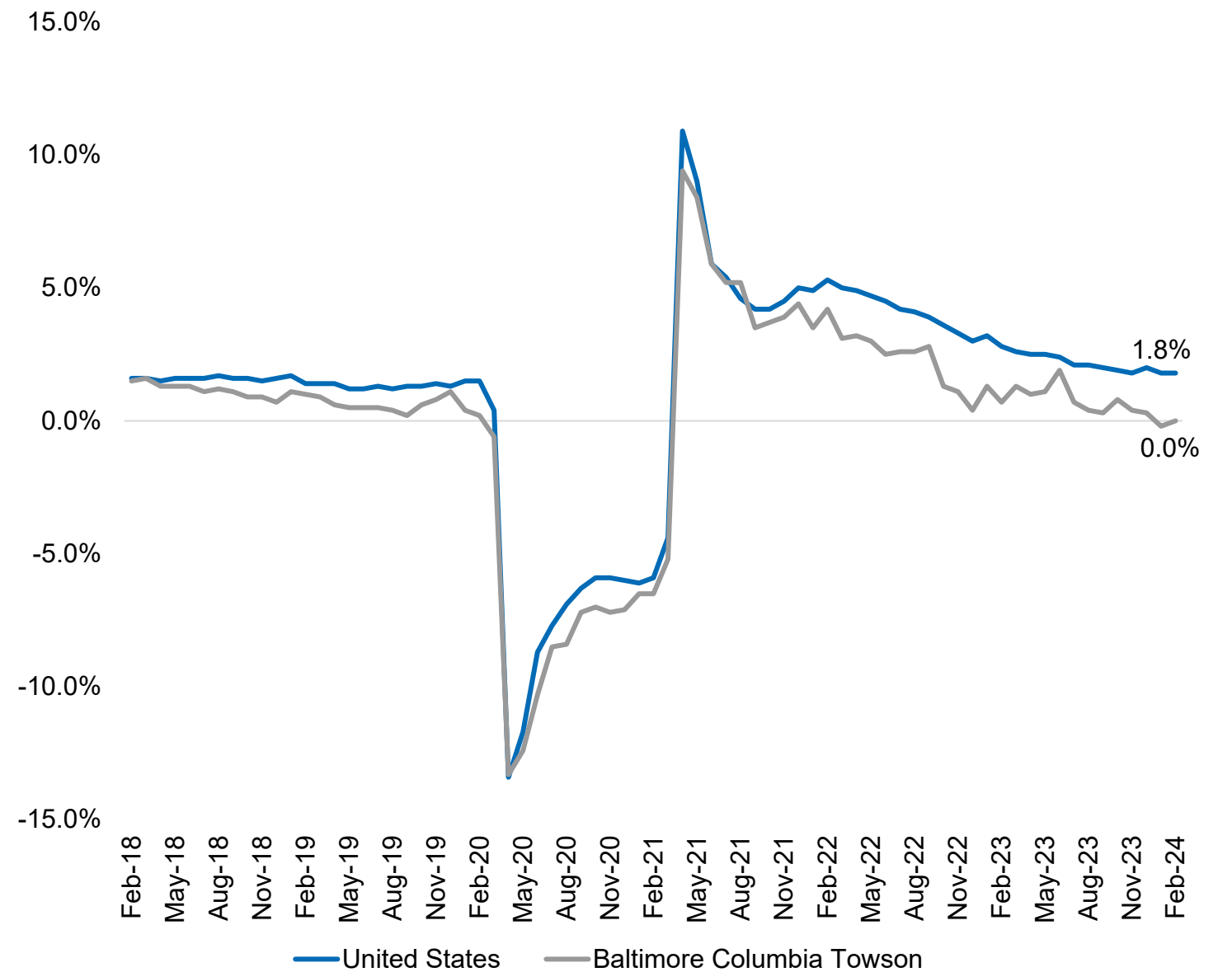
Baltimore's Unemployment Remains Below National Levels

Baltimore's unemployment rate ended February 2024 at 2.8%. This is 30 bps lower year-over-year and 110 bps lower than the national average.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

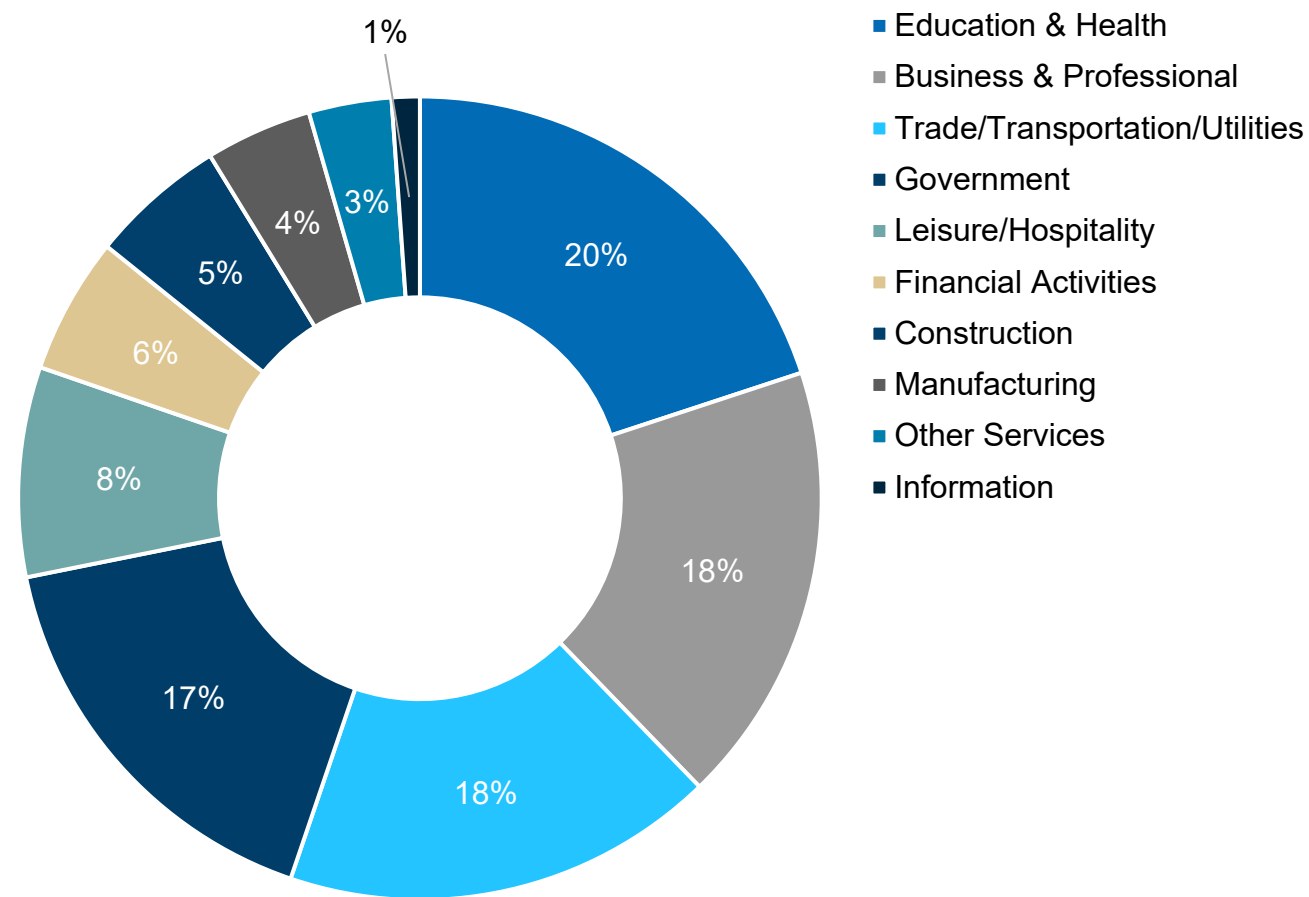


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

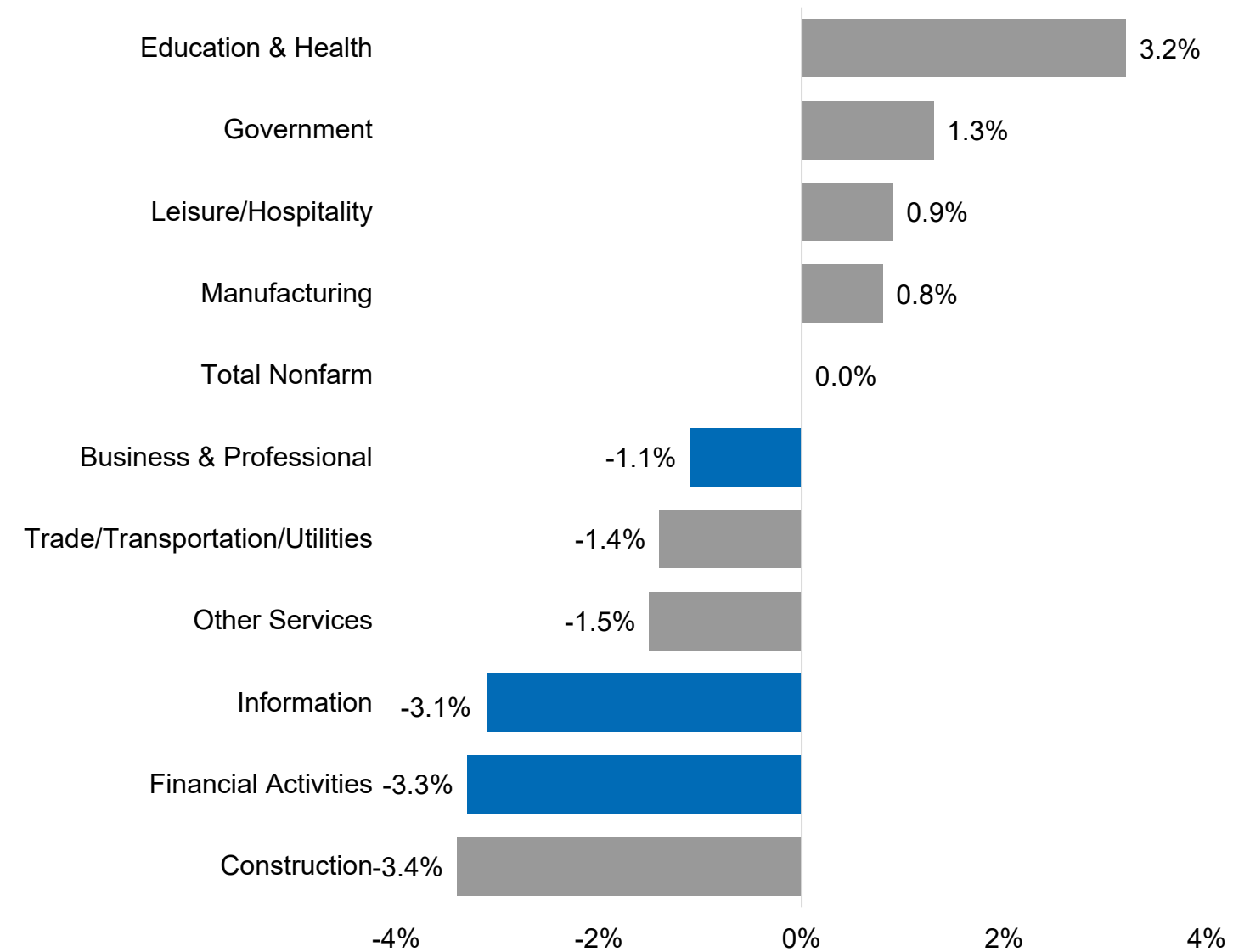
Industries that Experienced Job Growth Contribute to Multifamily Demand

Overall nonfarm employment remained flat in the Baltimore metro year-over-year. However, the market saw solid gains in Education & Health, Government, and Leisure & Hospitality. Strong job growth in these industries contributes to increased demand for apartment units in the region.

Employment by Industry, February 2024



Employment Growth by Industry, 12-Month % Change, February 2024

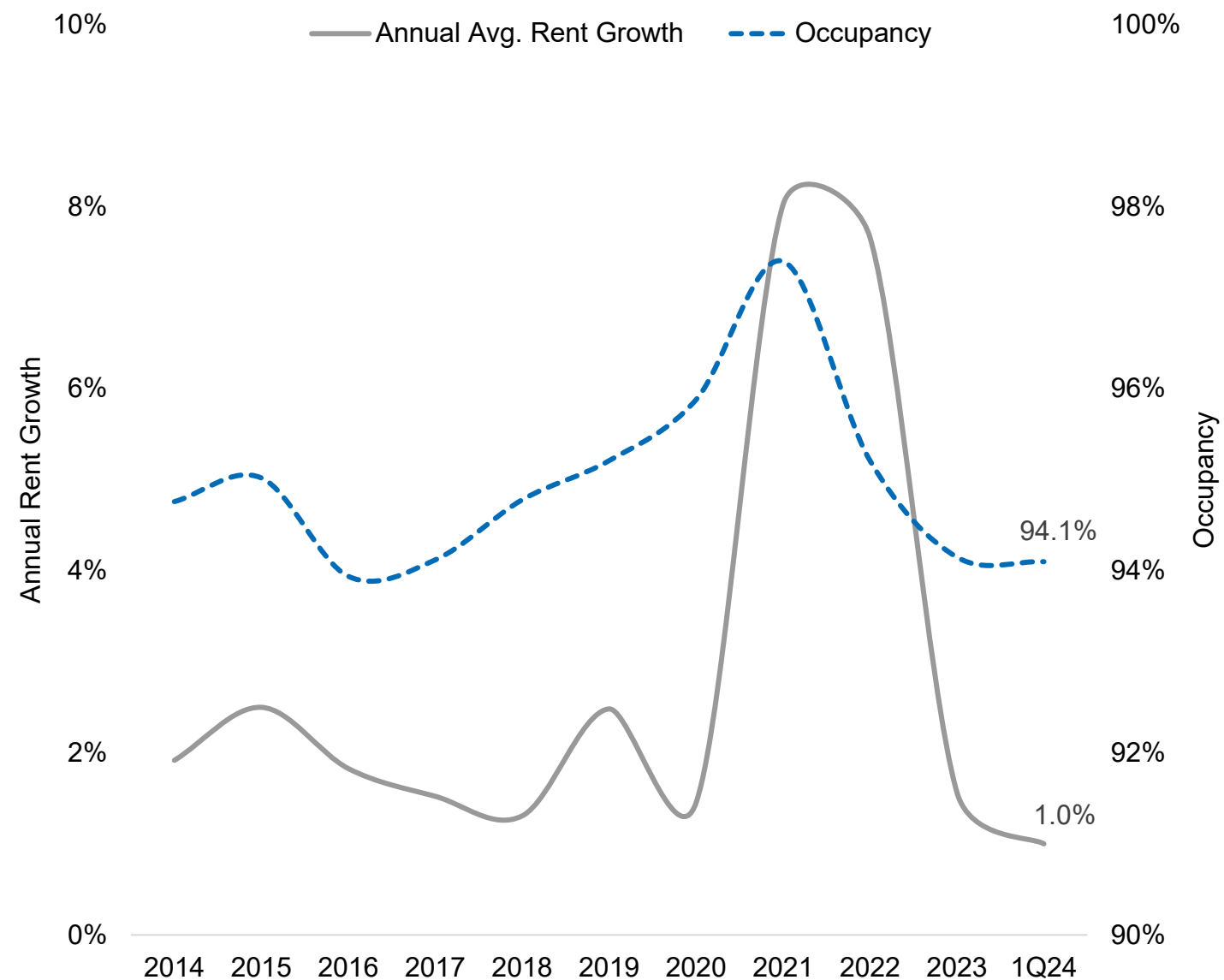


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

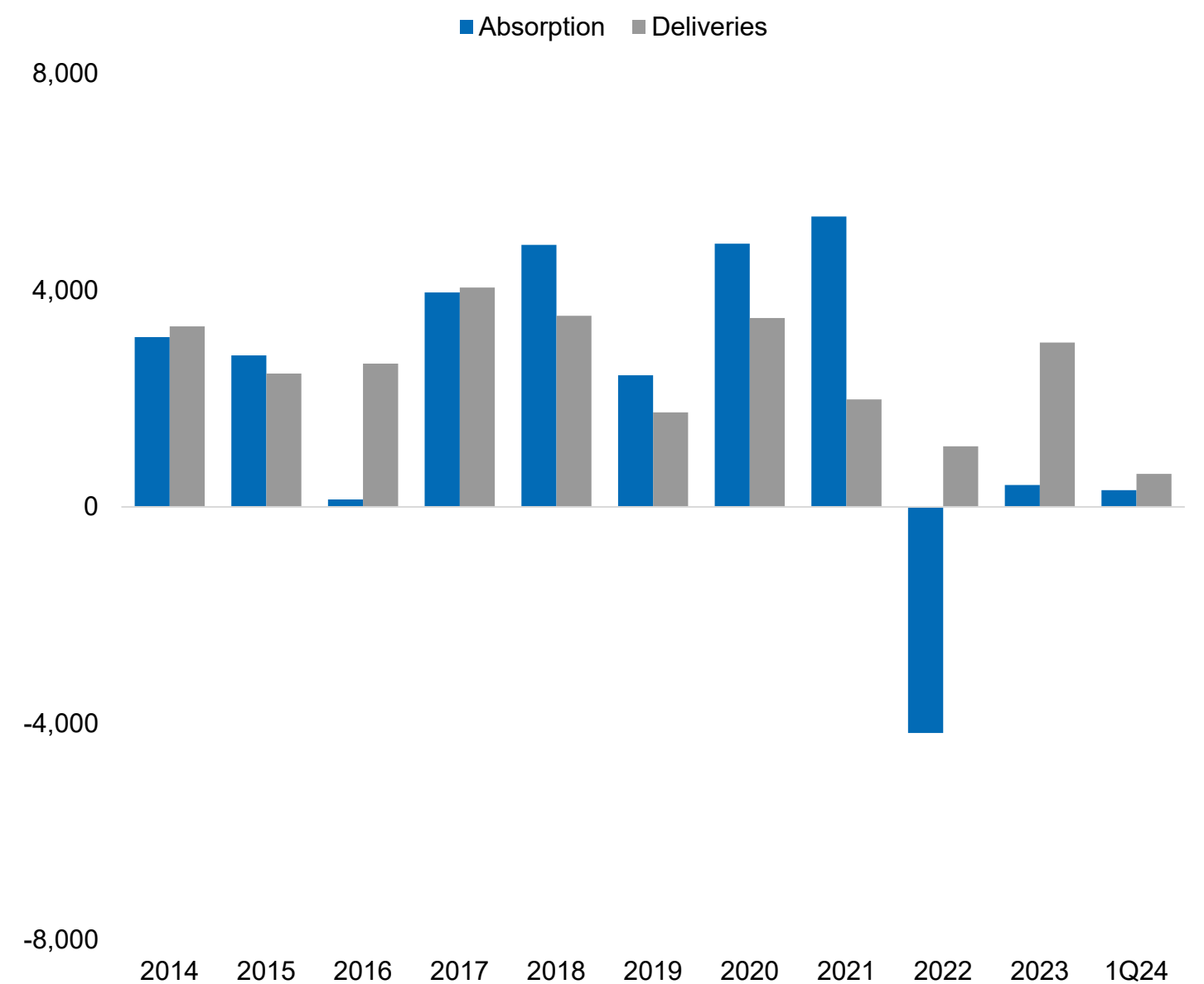
Baltimore Metro Area Multifamily Market Fundamentals

After record-setting occupancy and rent growth, both metrics are in relative equilibrium to pre-2020 levels. As occupancy remains high, rental rate growth is expected to remain positive.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

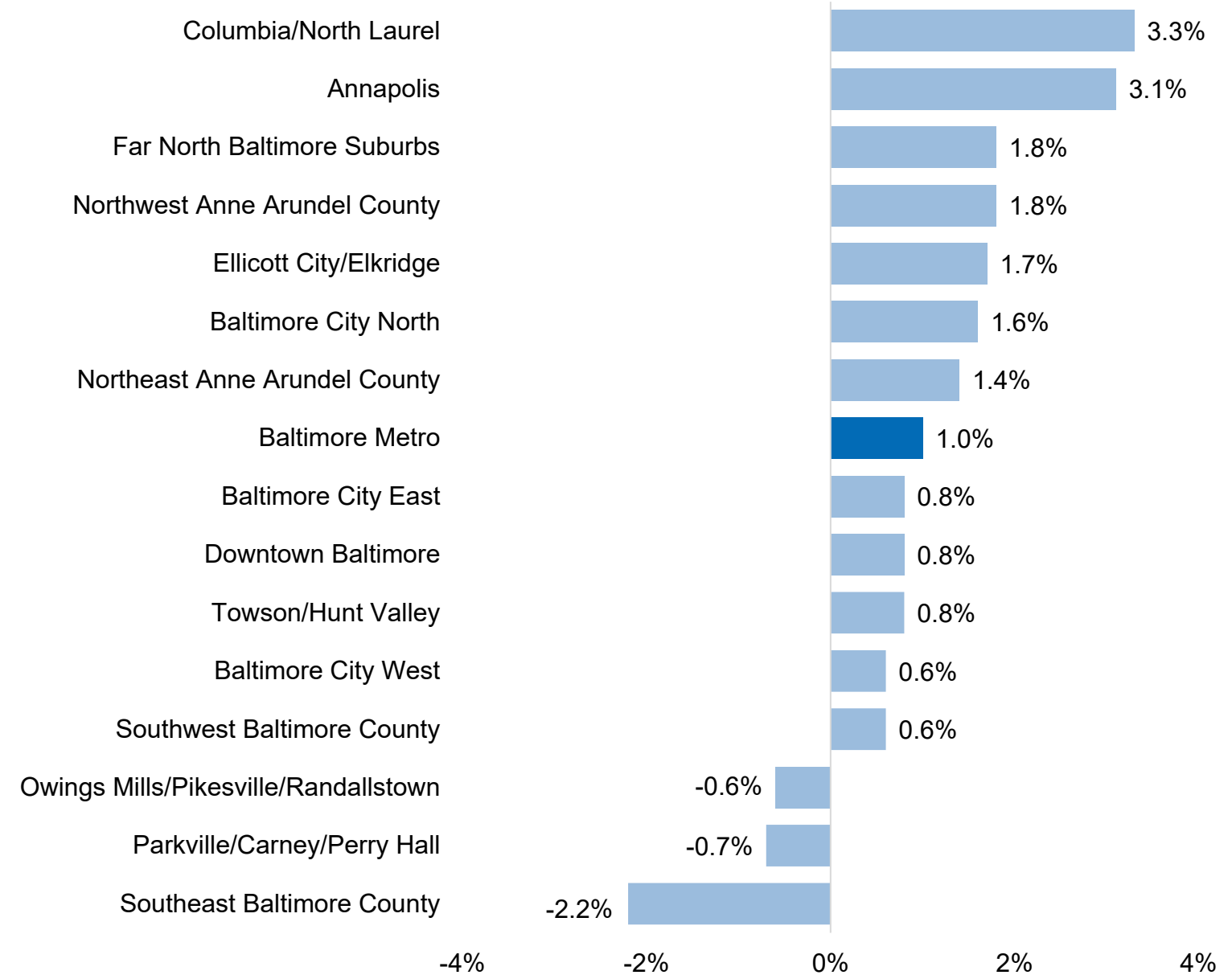
Baltimore Metro Area Submarket Statistics

New multifamily construction in the region remains strong in Baltimore City and the Baltimore suburbs, with 3,793 units and 1,874 units under construction, respectively. Suburban areas, such as Columbia/North Laurel and Annapolis, lead the market with high rent growth over the past year, reaching 3.3% and 3.1%, respectively.

Multifamily Statistics by Submarket- As of 1Q 2024

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Annapolis	\$2,171	3.1%	10,342	94.9%	508
Baltimore City East	\$1,717	0.8%	18,904	93.1%	904
Baltimore City North	\$1,375	1.6%	18,135	93.1%	-
Baltimore City West	\$1,228	0.6%	18,026	92.5%	-
Columbia/North Laurel	\$2,032	3.3%	17,265	94.6%	-
Downtown Baltimore	\$1,822	0.8%	19,999	93.1%	2,889
Ellicott City/Elkridge	\$1,983	1.7%	9,953	94.7%	192
Far North Baltimore Suburbs	\$1,662	1.8%	14,396	95.5%	512
Northeast Anne Arundel County	\$1,703	1.4%	12,740	95.1%	-
Northwest Anne Arundel County	\$2,055	1.8%	14,191	94.1%	-
Owings Mills/Pikesville/Randallstown	\$1,646	-0.6%	19,738	93.9%	-
Parkville/Carney/Perry Hall	\$1,459	-0.7%	12,484	94.1%	-
Southeast Baltimore County	\$1,343	-2.2%	19,686	93.5%	340
Southwest Baltimore County	\$1,433	0.6%	18,535	94.4%	-
Towson/Hunt Valley	\$1,700	0.8%	16,070	94.8%	322
Baltimore Metro	\$1,674	1.0%	240,464	94.1%	5,667

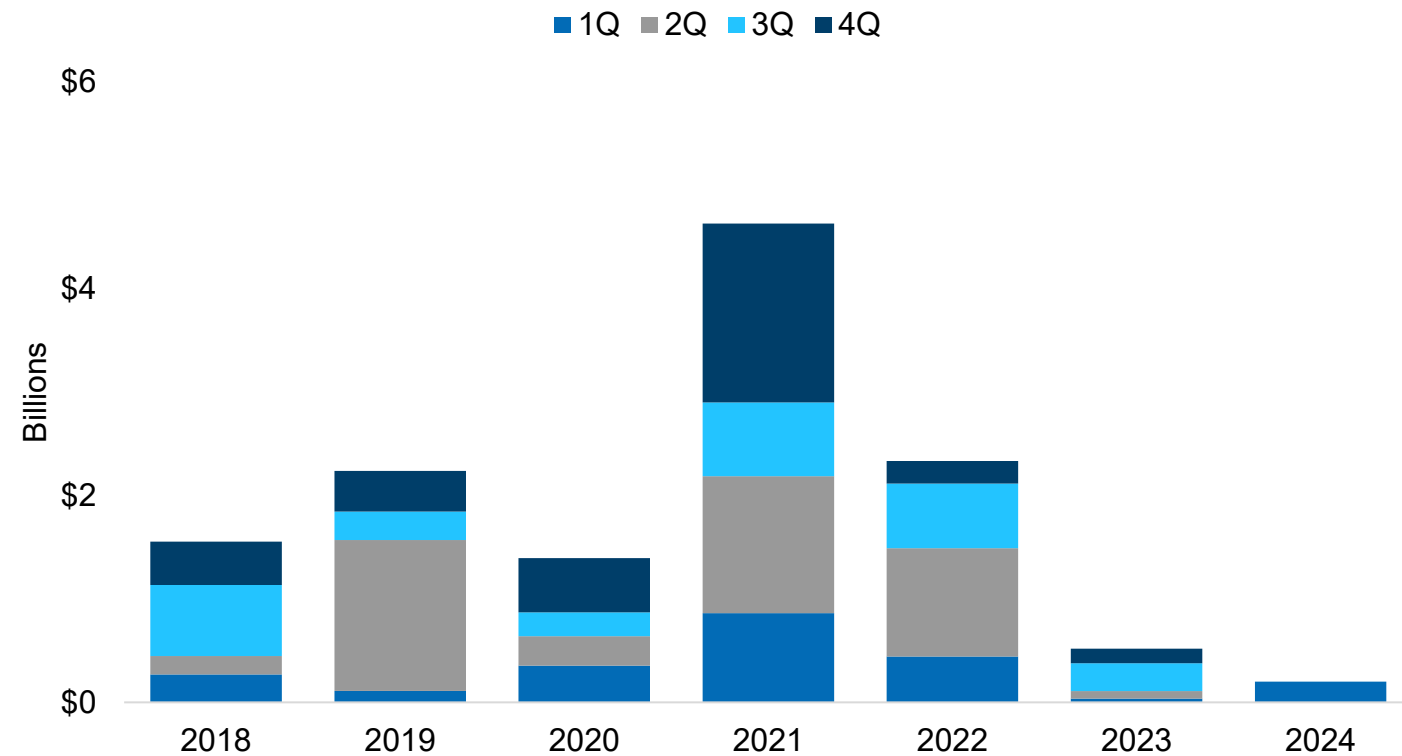
12-Month Effective Rent Change by Submarket



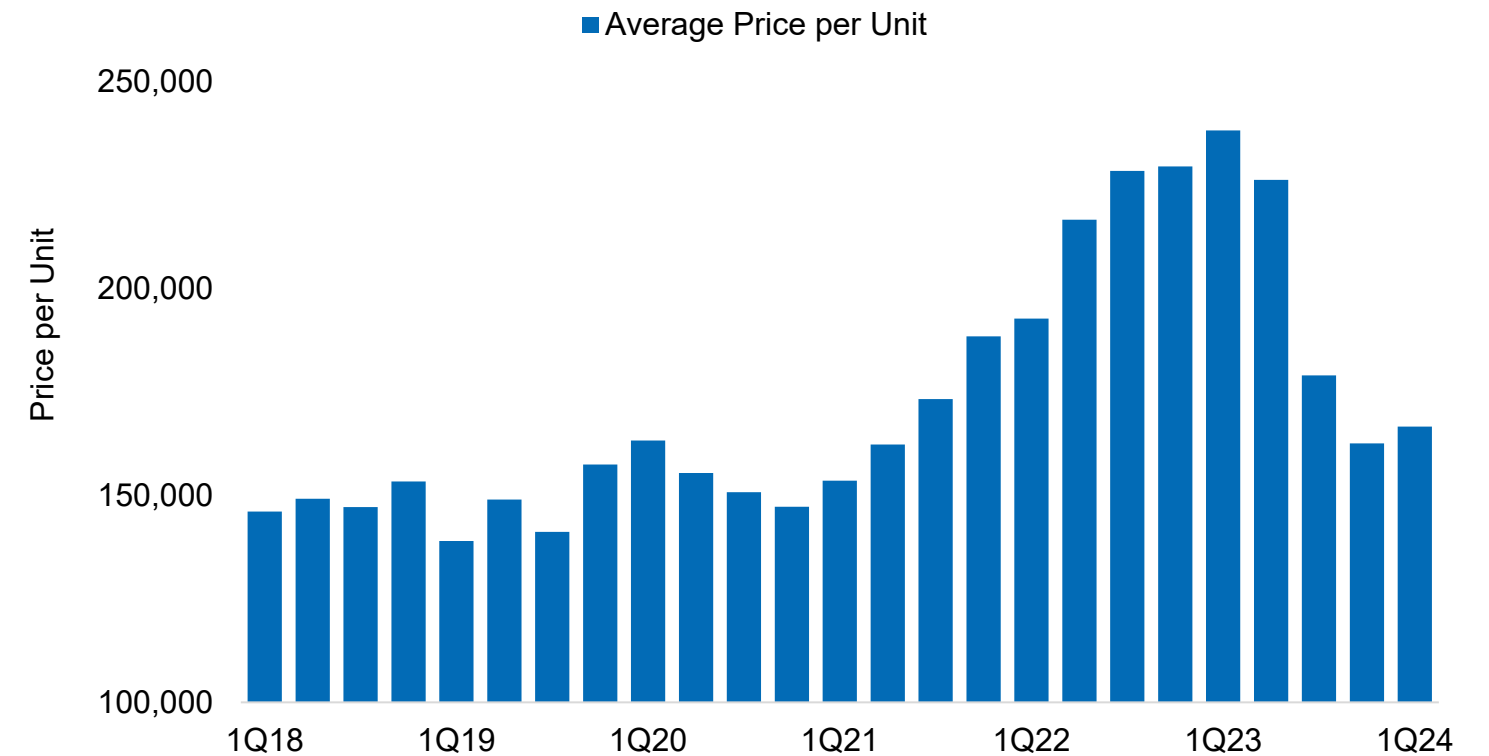
Baltimore Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Baltimore Metro region was lackluster in 2023 after record volume in 2021. However, the first quarter of 2024 registered \$201 million in sales, putting the region on pace to outperform its 2023 sales volume total. The average price per unit ticked up from the prior quarter, to register \$166,676 per unit as of the first quarter.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Alta Federal Hill Phase I	\$68.5	\$256,554	Apex Investments	Wood Partners	Federal Hill
Orchard Meadows Apartment Homes	\$62.2	\$259,167	Howard County Housing Commission	Morgan Properties JV CORE Partners	Ellicott City/Elkridge

Source: Real Capital Analytics, Newmark Research

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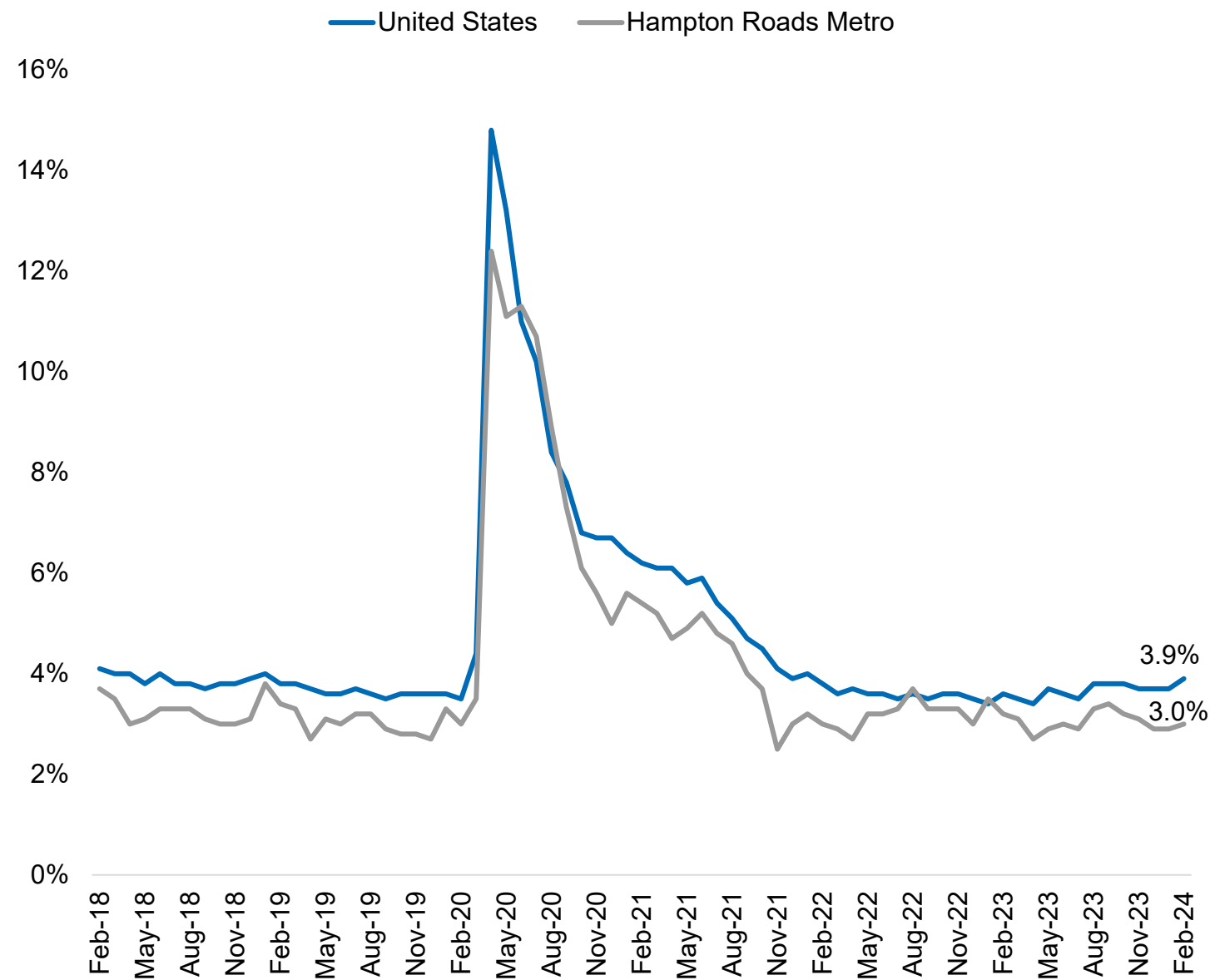
Hampton Roads Metro Area



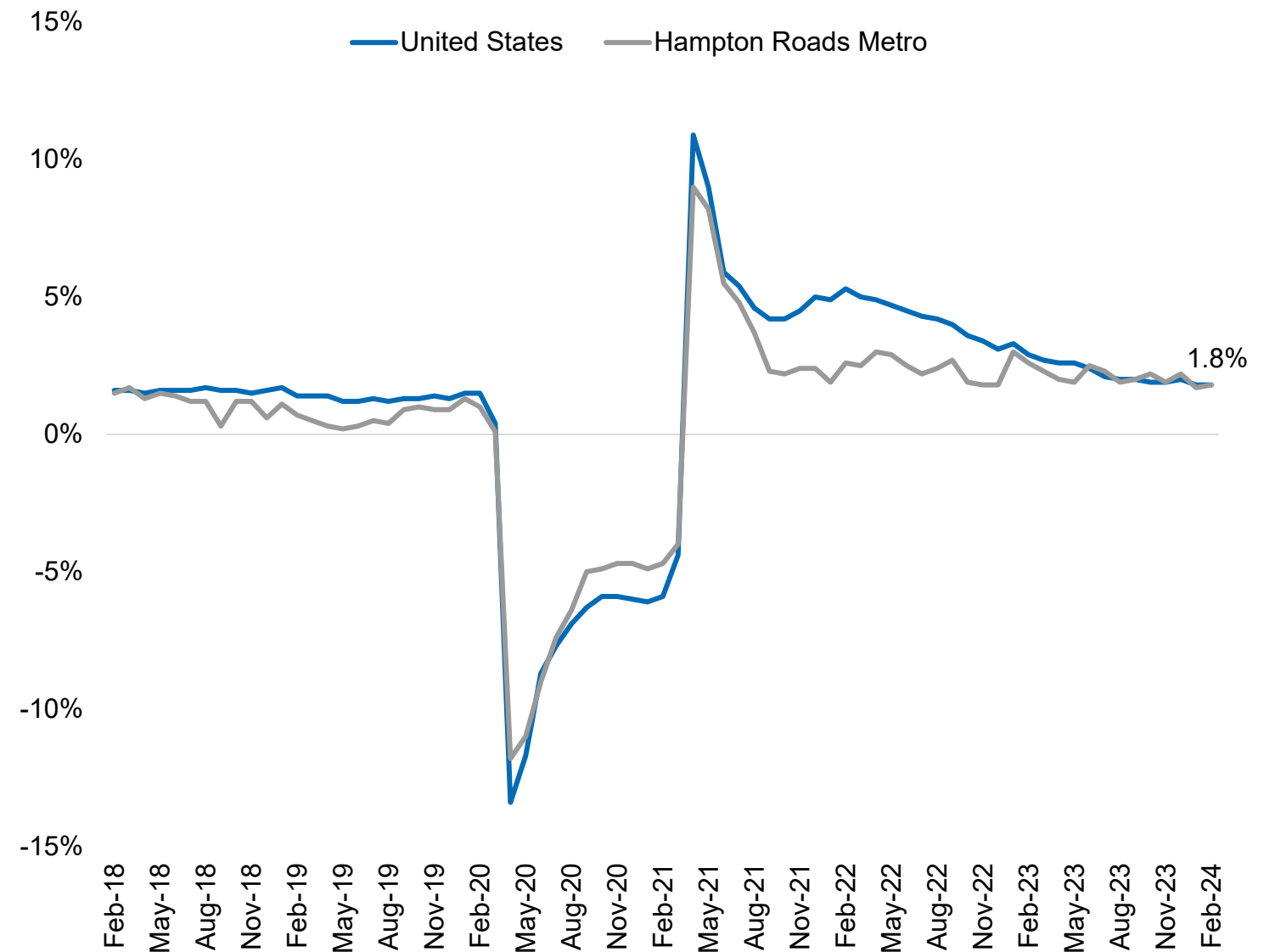
Hampton Roads Metro Tracks Closely with U.S. Economy

The Hampton Roads Metro area has tracked closely with the national economy in terms of both unemployment and employment change, but the February unemployment rate of 3.0% remains 90 basis points below the national rate.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

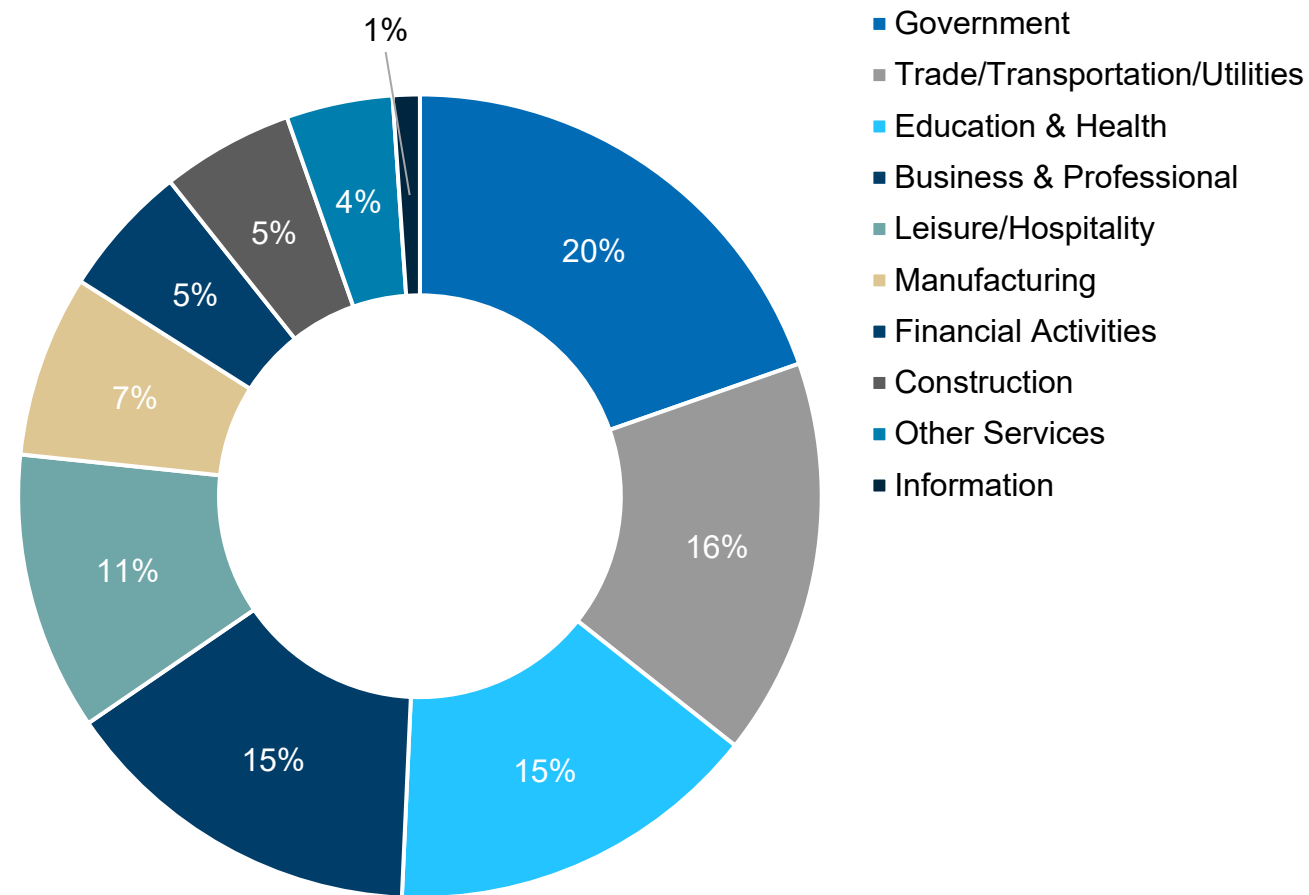


Source: U.S. Bureau of Labor Statistics, Virginia Beach-Norfolk-Newport News

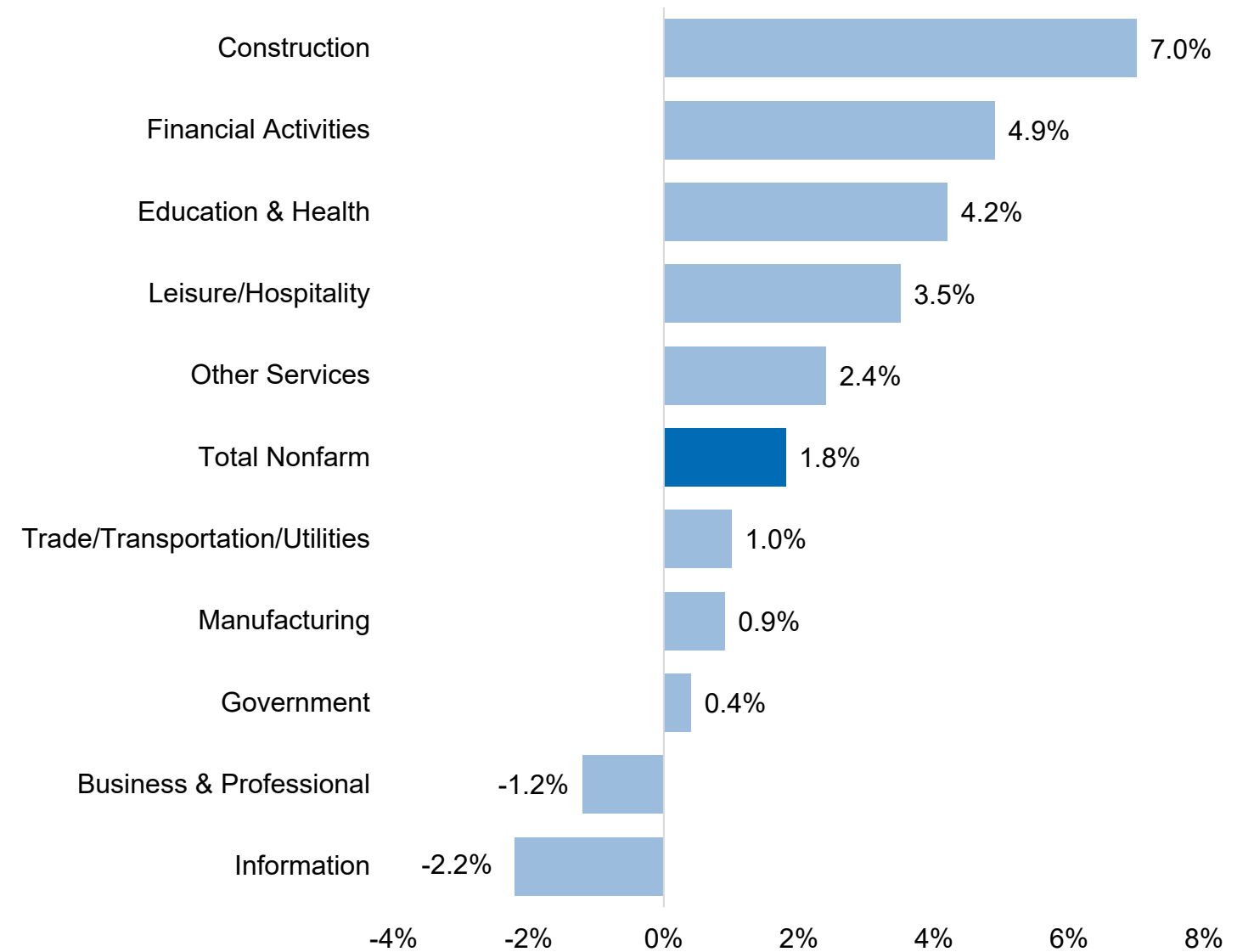
Hampton Roads Job Growth Driven by Education & Health Sector

Job growth in the Hampton Roads Metro area has been driven by the Construction, Financial Activities, Education & Health and Leisure & Hospitality sectors over the past 12 months. The strong growth within these sectors supports demand for both Class A and Class B multifamily units in the region, as jobs in these sectors span a range of income levels.

Employment by Industry, February 2024



Employment Growth by Industry, 12-Month % Change, February 2024

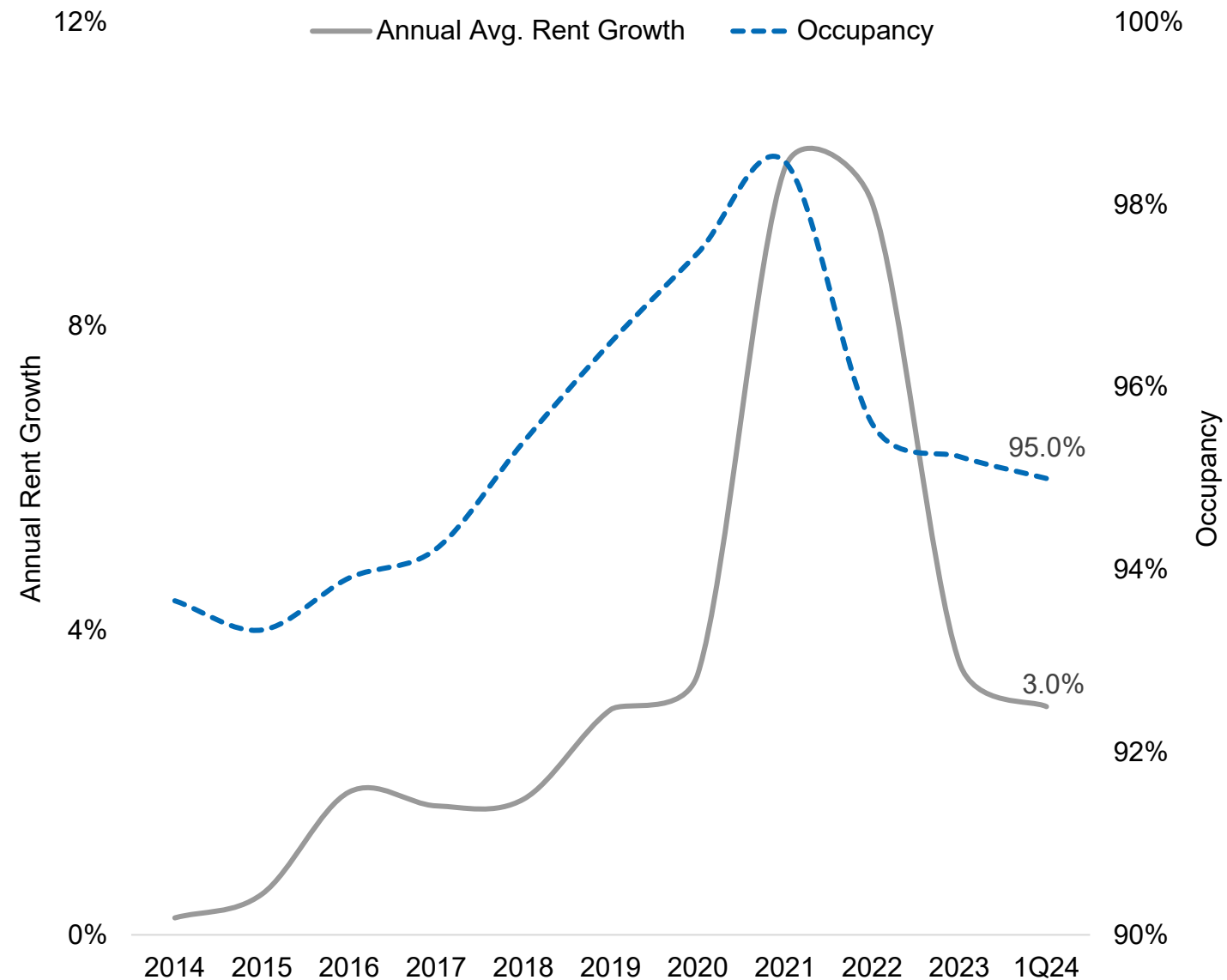


Source: U.S. Bureau of Labor Statistics, Virginia Beach-Norfolk-Newport News

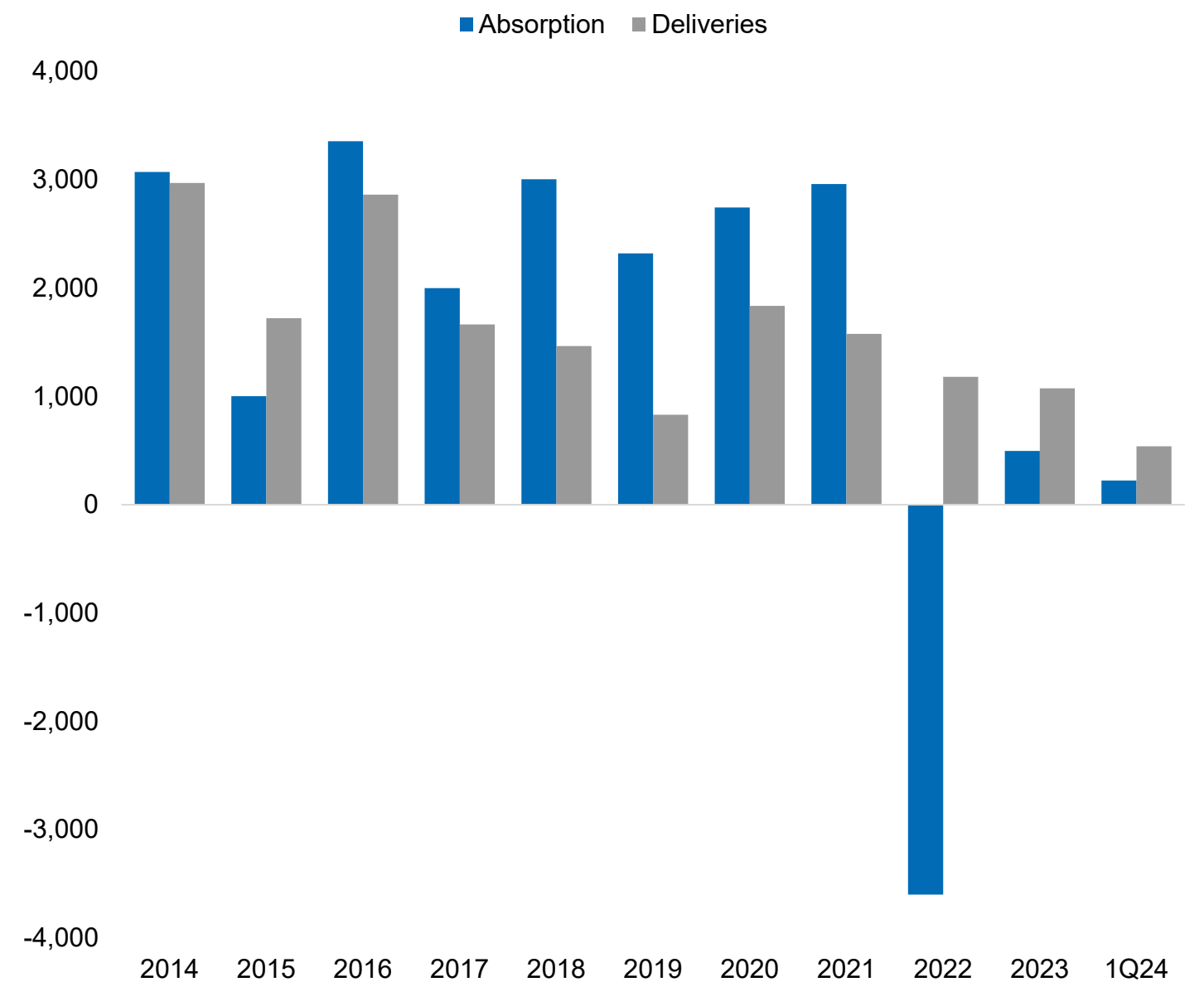
Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads Metro area multifamily market remains strong, with 3.0% rent growth over the past 12 months. The significant pace of deliveries over the past four years has begun to moderate, with 540 units delivered during the first quarter of 2024.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

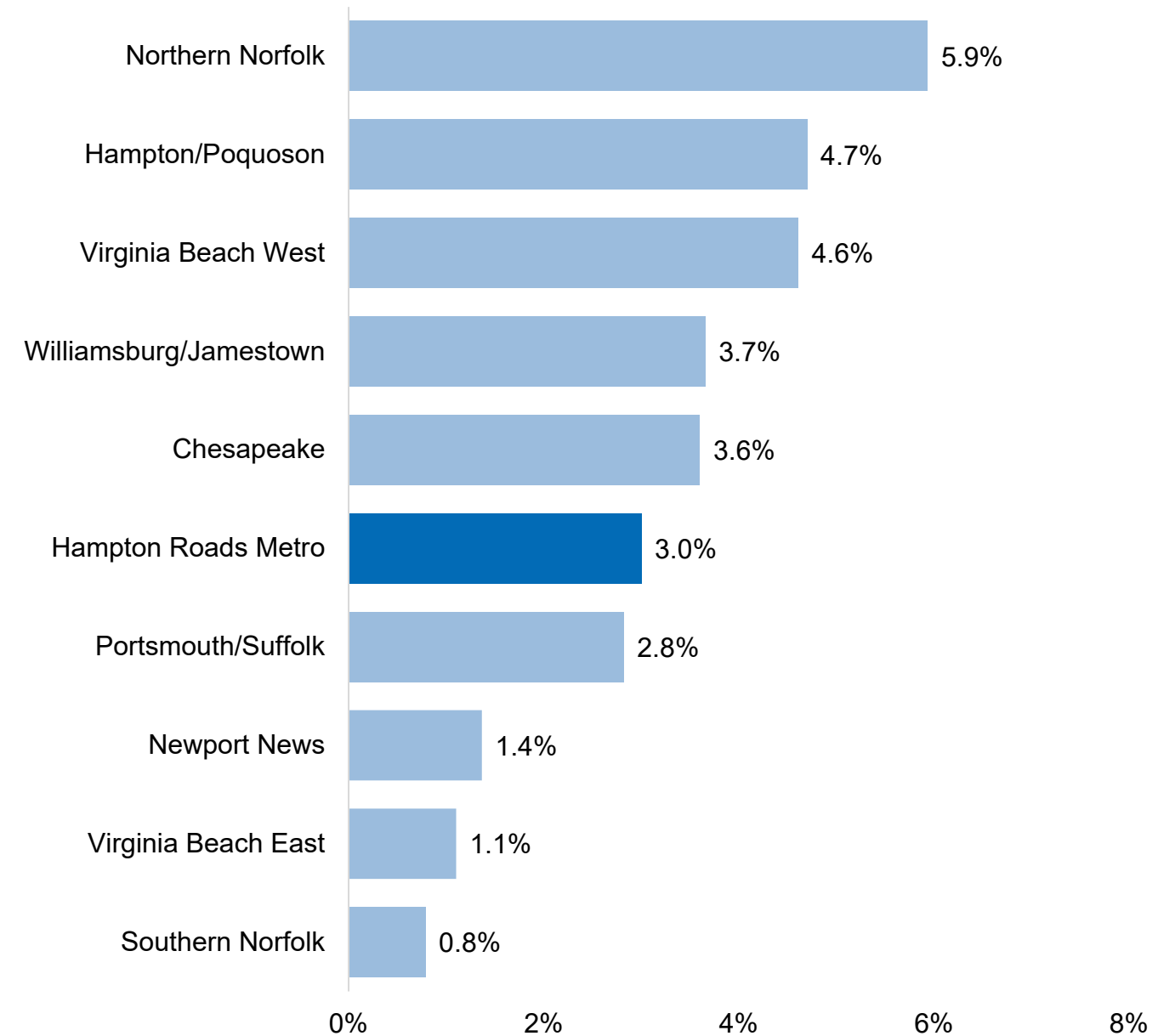
Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averaged 95.0% at the end of the first quarter of 2024 and is likely to remain strong with a robust delivery pipeline. Rent growth has been healthy across all submarkets in the region, with five of the region's nine submarkets achieving rent growth of 3.6% or higher over the past year.

Multifamily Statistics by Submarket- As of 1Q 2024

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesapeake	\$1,648	3.6%	10,786	96.4%	-
Hampton/Poquoson	\$1,516	4.7%	17,692	94.9%	176
Newport News	\$1,346	1.4%	26,649	94.0%	405
Northern Norfolk	\$1,289	5.9%	15,596	95.7%	96
Portsmouth/Suffolk	\$1,411	2.8%	17,336	94.9%	121
Southern Norfolk	\$1,539	0.8%	13,082	94.5%	745
Virginia Beach East	\$1,598	1.1%	18,803	95.0%	664
Virginia Beach West	\$1,606	4.6%	17,763	95.5%	-
Williamsburg/Jamestown	\$1,675	3.7%	7,117	95.2%	427
Hampton Roads Metro	\$1,503	3.0%	144,824	95.0%	2,634

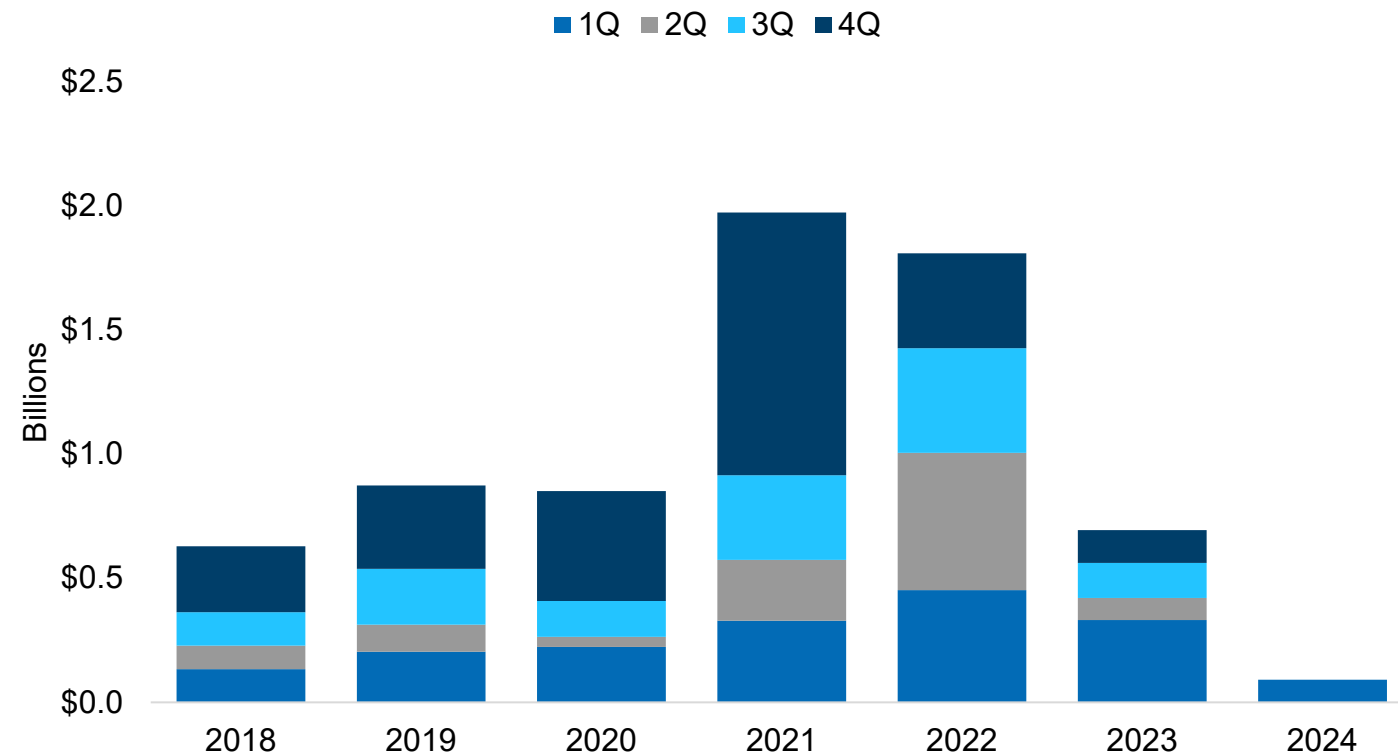
12-Month Effective Rent Change by Submarket



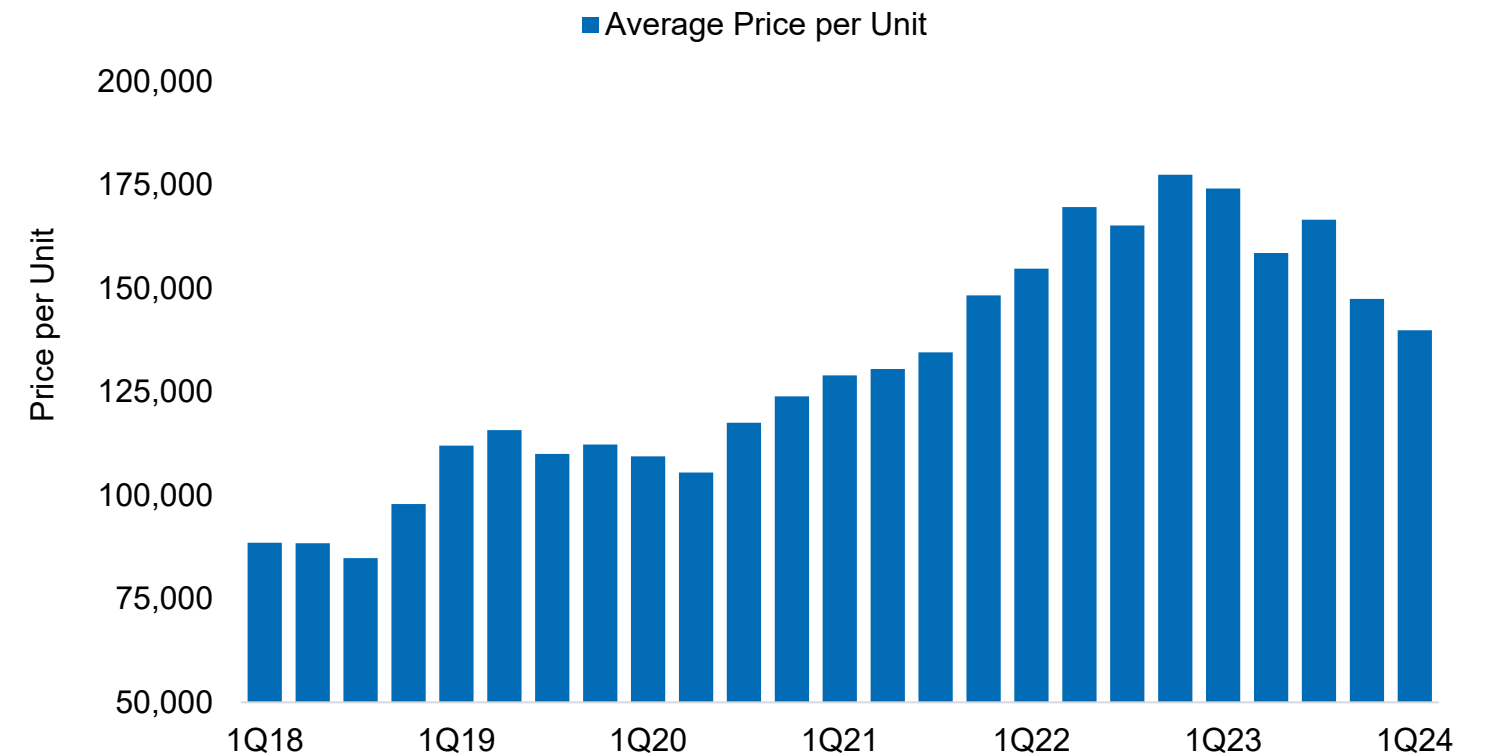
Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads Metro region has decelerated from the record levels of volume in 2021 and 2022, with \$91 million in sales volume recorded during the first quarter of 2024. The average price per unit registered \$139,922 during the first quarter. Though lower than the peak reached in the fourth quarter of 2022, it remains well above pre-pandemic levels.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Dove Landing North*	\$36.0	\$240,000	Newton Enterprises	CPDC	Virginia Beach West
James on Merrimac	\$21.5	\$172,000	WVS Companies	Schottenstein Realty	Williamsburg/Jamestown

*Part of three-property portfolio sale

Source: Real Capital Analytics, Newmark Research

1Q24

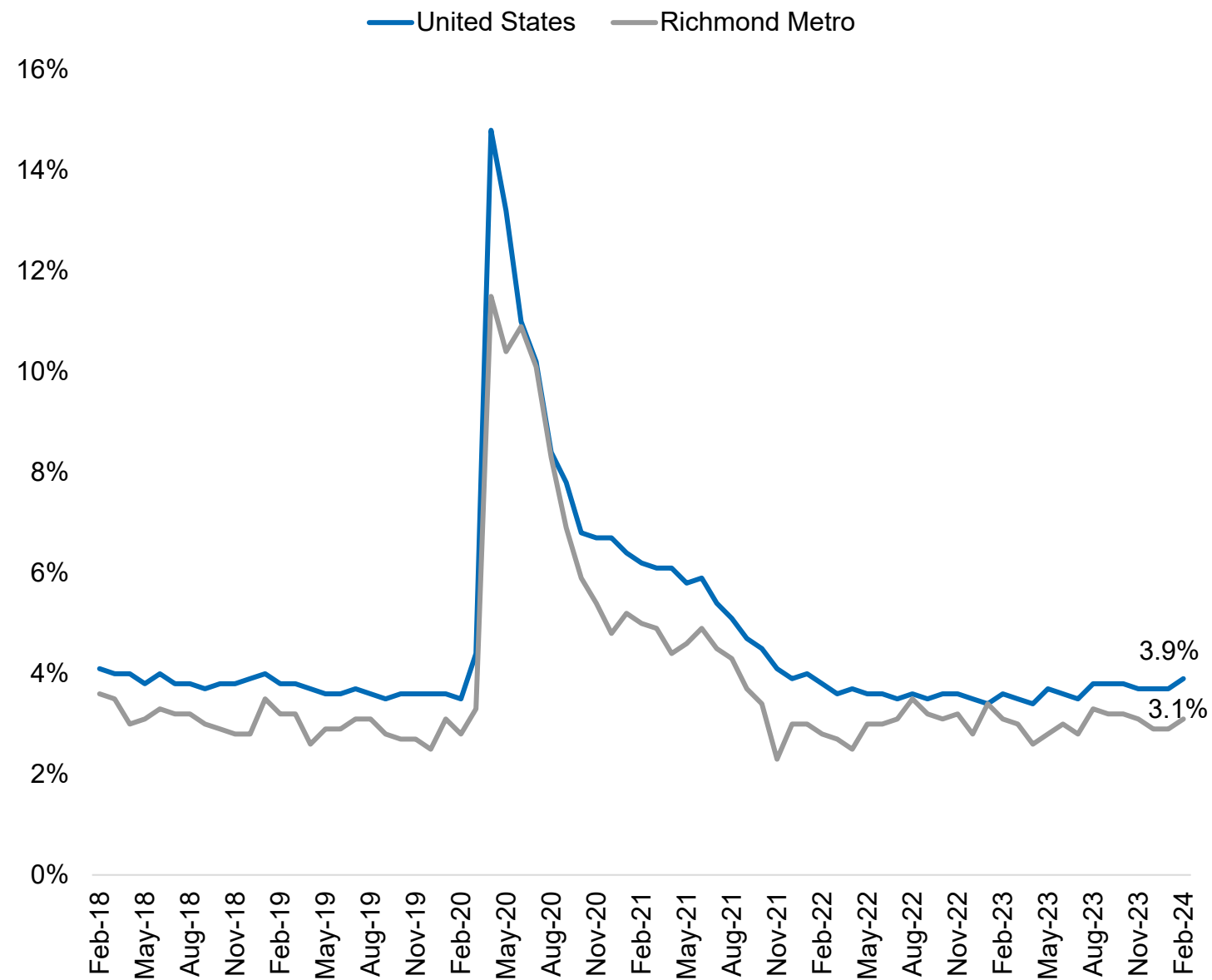
Richmond Metro Area



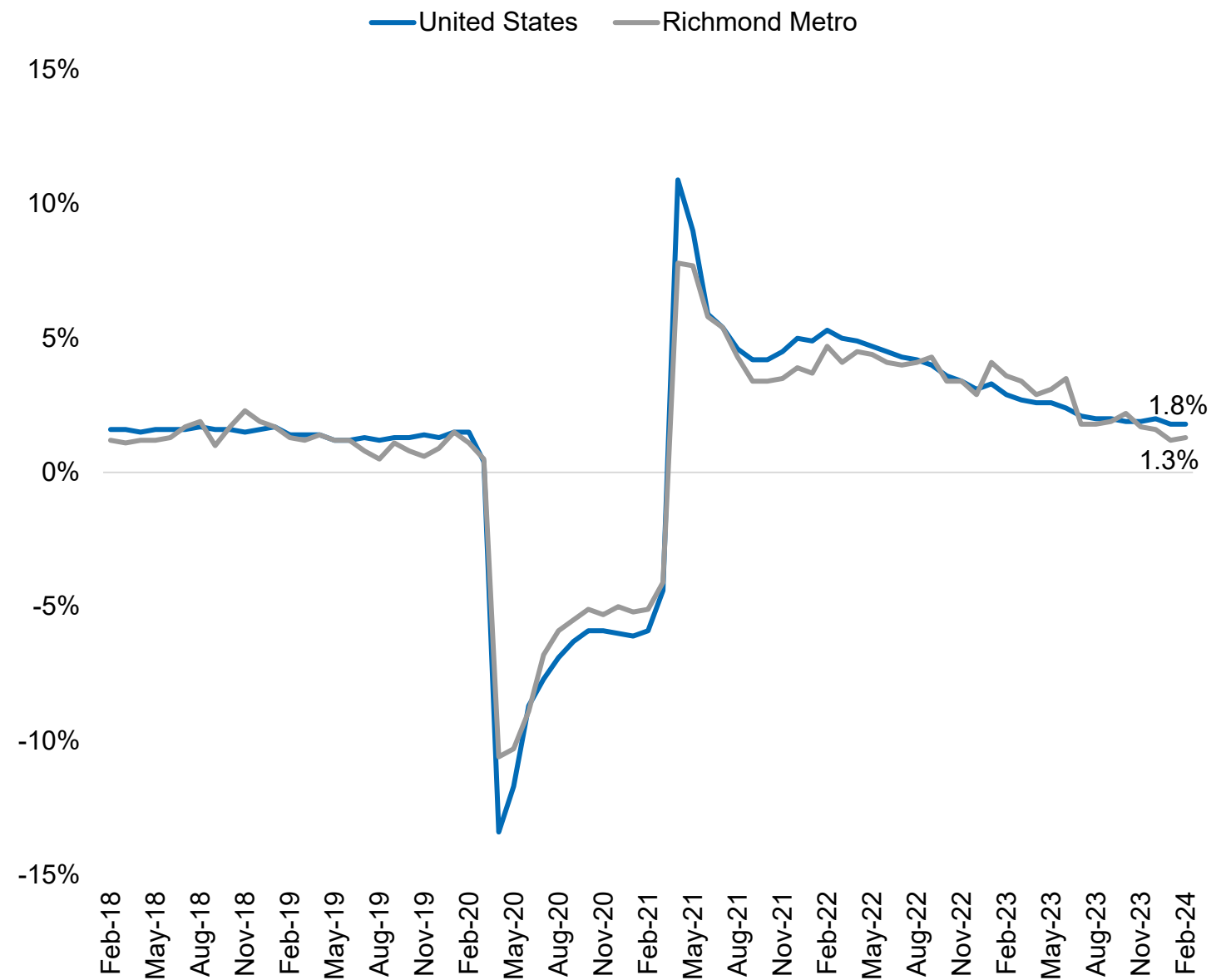
Richmond Metro Follows U.S. Employment Trends

The Richmond Metro area's unemployment rate has outperformed the U.S. for the past several years and registered 3.1% as of February 2024, 80 basis points lower than the national rate. In terms of 12-month percent job change, the region has tracked closely with the national rate, with 1.3% job growth for the 12 months ending in February compared to 1.8% nationally.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Non-Seasonally Adjusted, 12-Month % Change

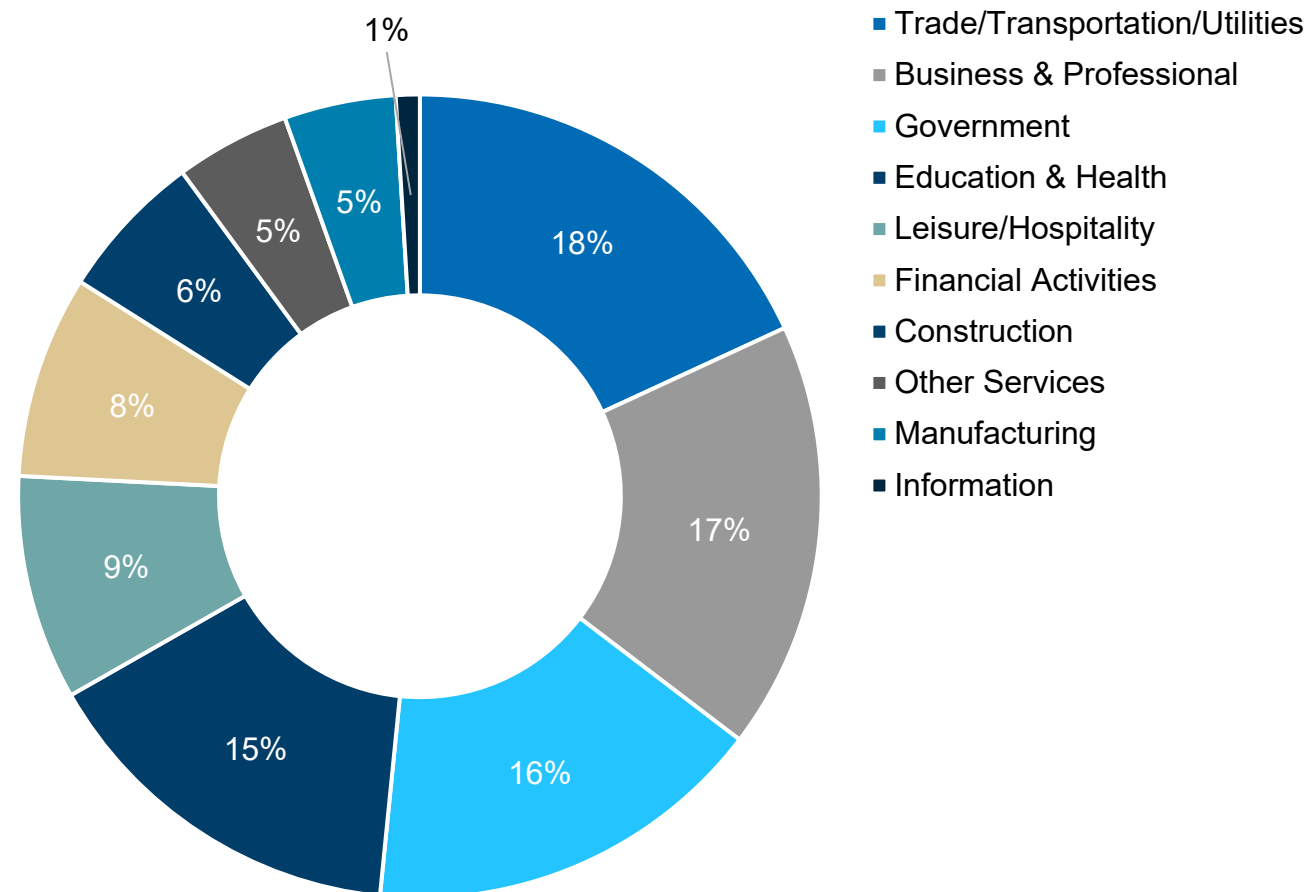


Source: U.S. Bureau of Labor Statistics, Richmond, VA

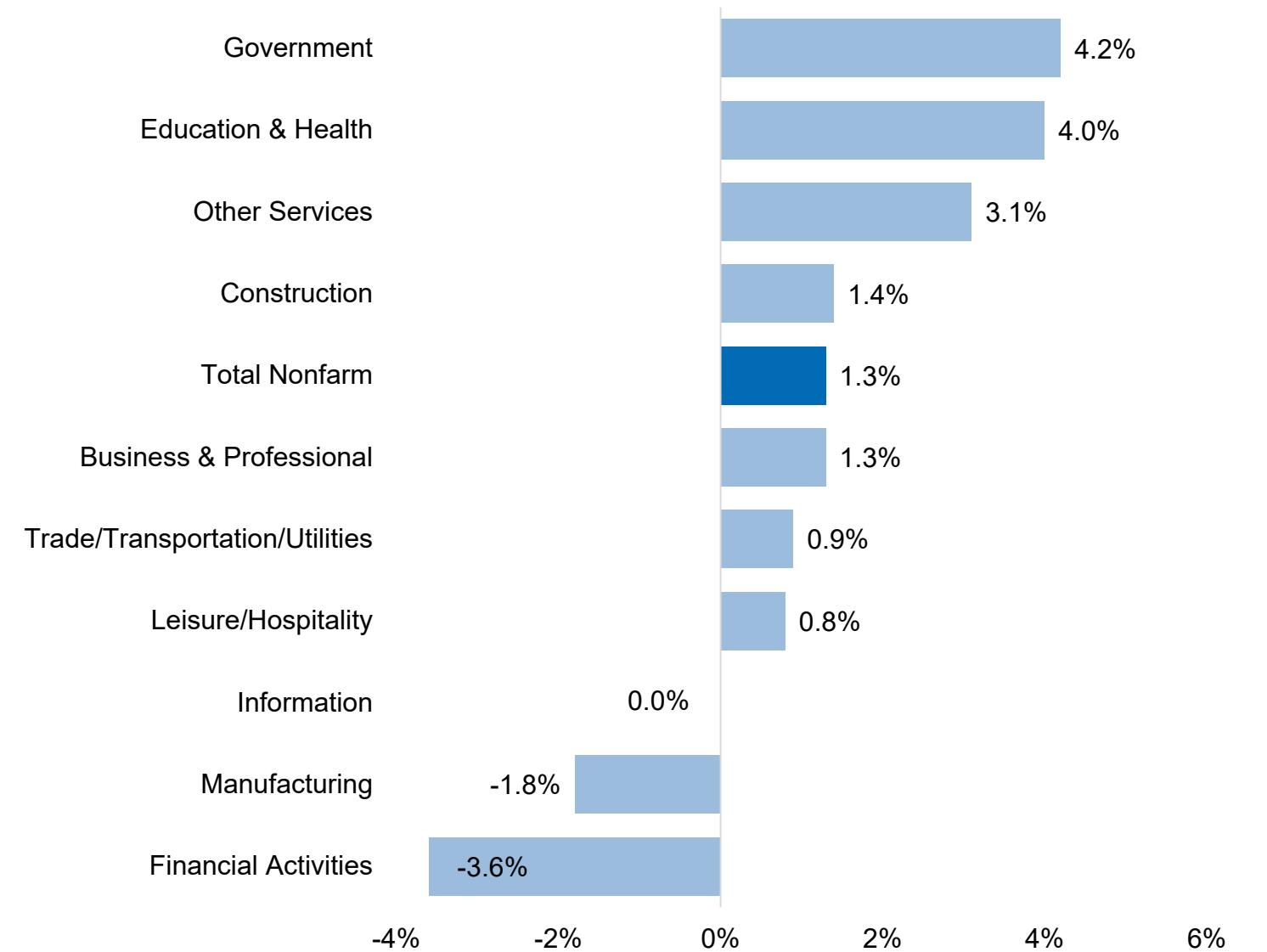
Richmond's Largest Industries Experiencing Robust Job Growth

Job growth in the Richmond Metro area has been driven by the Government, Education & Health and Other Services sectors over the past 12 months. Strong job growth across a variety of sectors bodes well for continued demand for both Class A and Class B multifamily units.

Employment by Industry, February 2024



Employment Growth by Industry, 12-Month % Change, February 2024

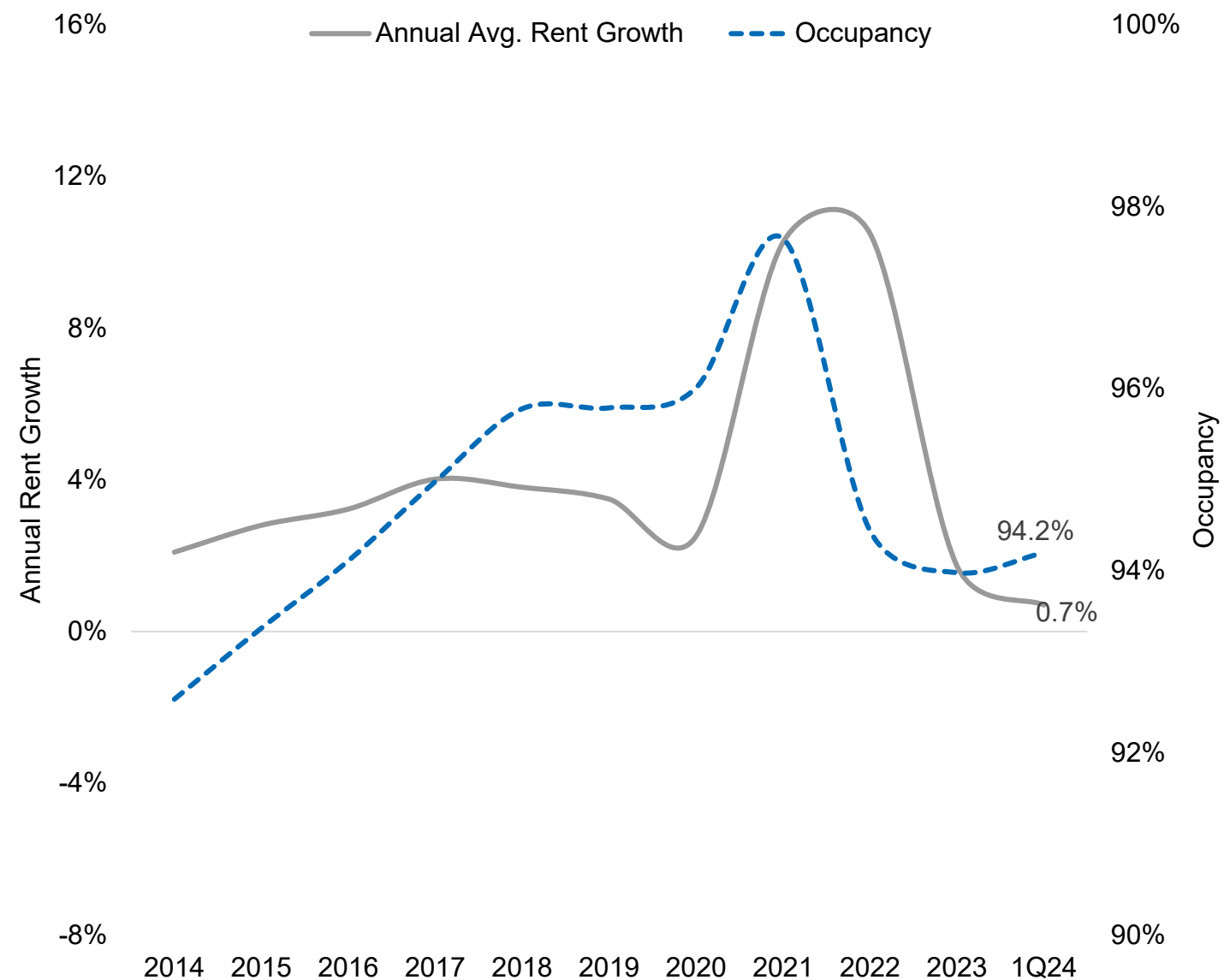


Source: U.S. Bureau of Labor Statistics, Richmond, VA

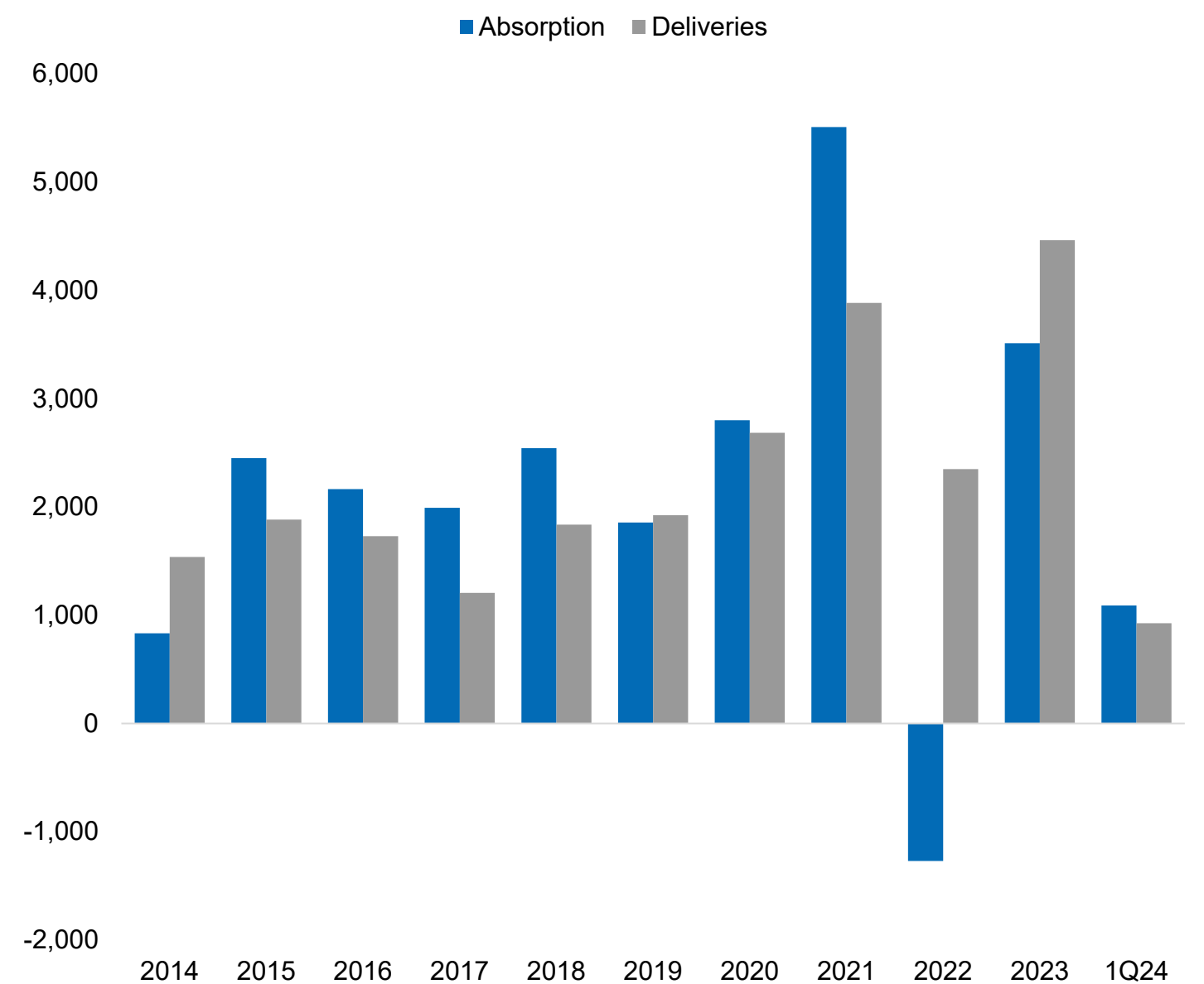
Richmond Metro Area Multifamily Market Fundamentals

While rent growth has moderated from the record levels achieved in 2021 and 2022, it continues to remain positive at 0.7% over the past 12 months. Following negative absorption in 2022, the region has returned to strong positive absorption, with the 1,090 units absorbed during the first quarter outpacing new deliveries.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

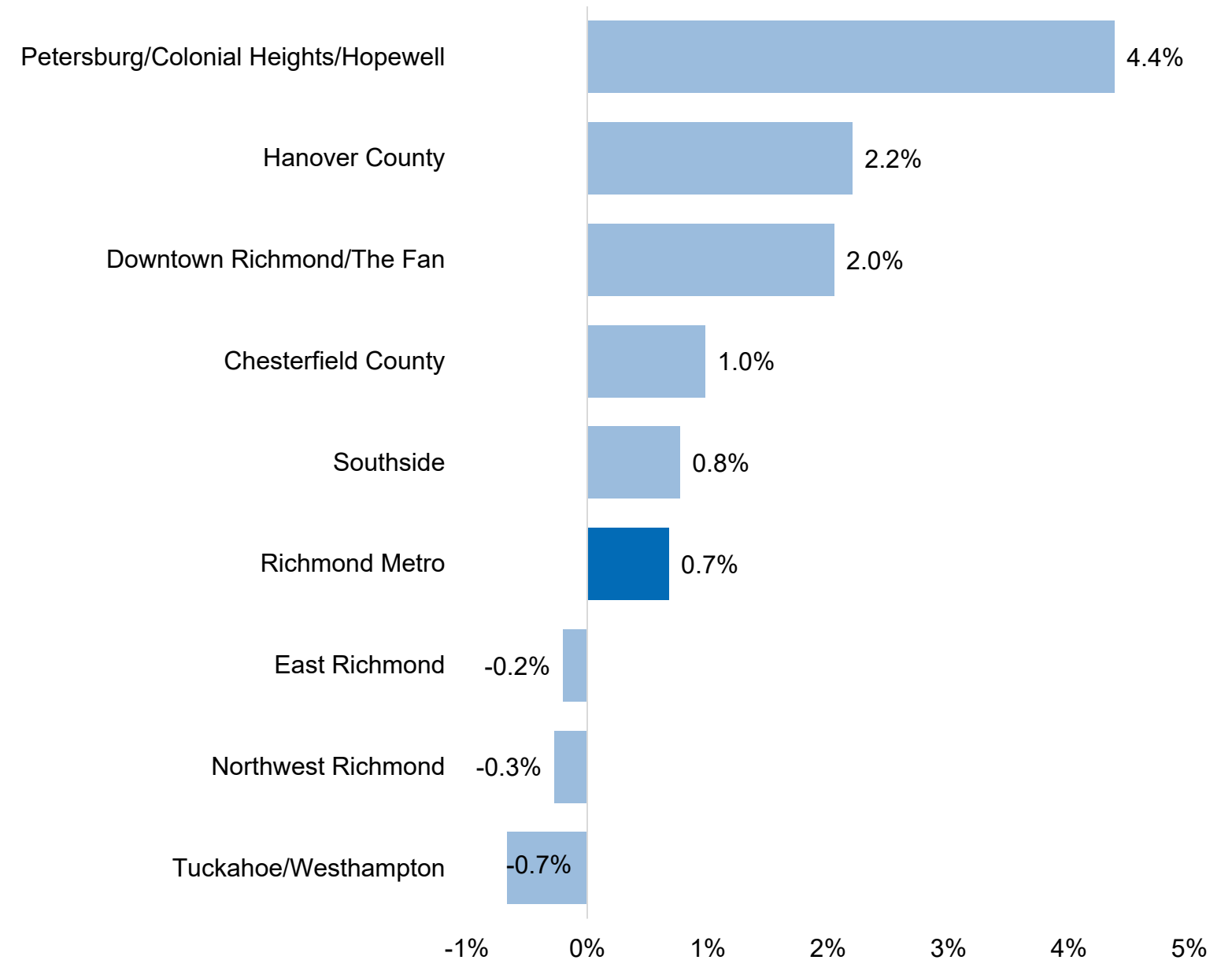
Richmond Metro Area Submarket Statistics

New multifamily construction remains robust across the entire region, with active development in seven out of the eight submarkets. Petersburg/Colonial Heights/Hopewell and Hanover County achieved the highest rent growth within the market, reaching 4.4% and 2.2% respectively over the past 12 months.

Multifamily Statistics by Submarket- As of 1Q 2024

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesterfield County	\$1,604	1.0%	16,356	93.9%	1,419
Downtown Richmond/The Fan	\$1,499	2.0%	13,153	94.8%	753
East Richmond	\$1,374	-0.2%	19,448	92.9%	578
Hanover County	\$1,686	2.2%	5,517	96.4%	560
Northwest Richmond	\$1,480	-0.3%	13,288	94.8%	660
Petersburg/Colonial Heights/Hopewell	\$1,289	4.4%	9,209	95.1%	-
Southside	\$1,332	0.8%	23,083	93.6%	765
Tuckahoe/Westhampton	\$1,699	-0.7%	16,306	94.2%	2,375
Richmond Metro	\$1,498	0.7%	116,360	94.2%	7,110

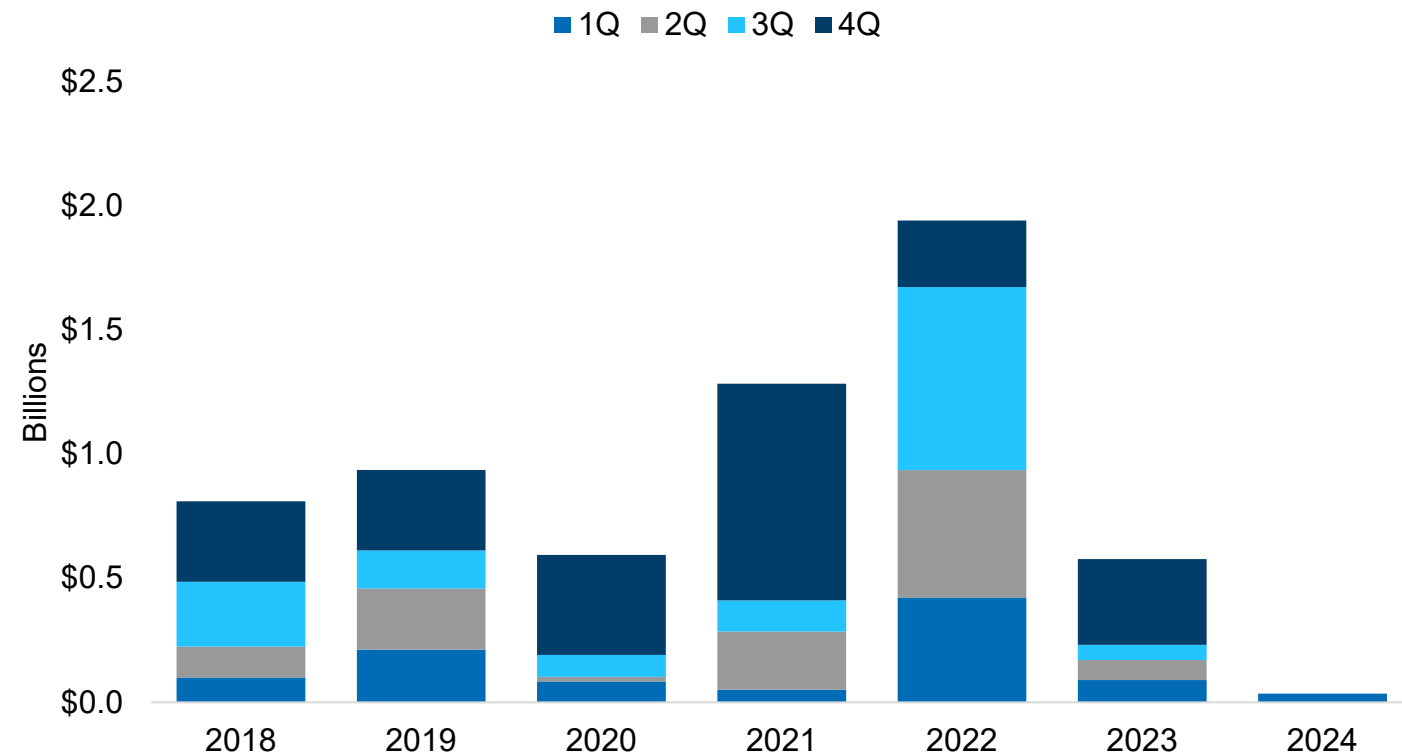
12-Month Effective Rent Change by Submarket



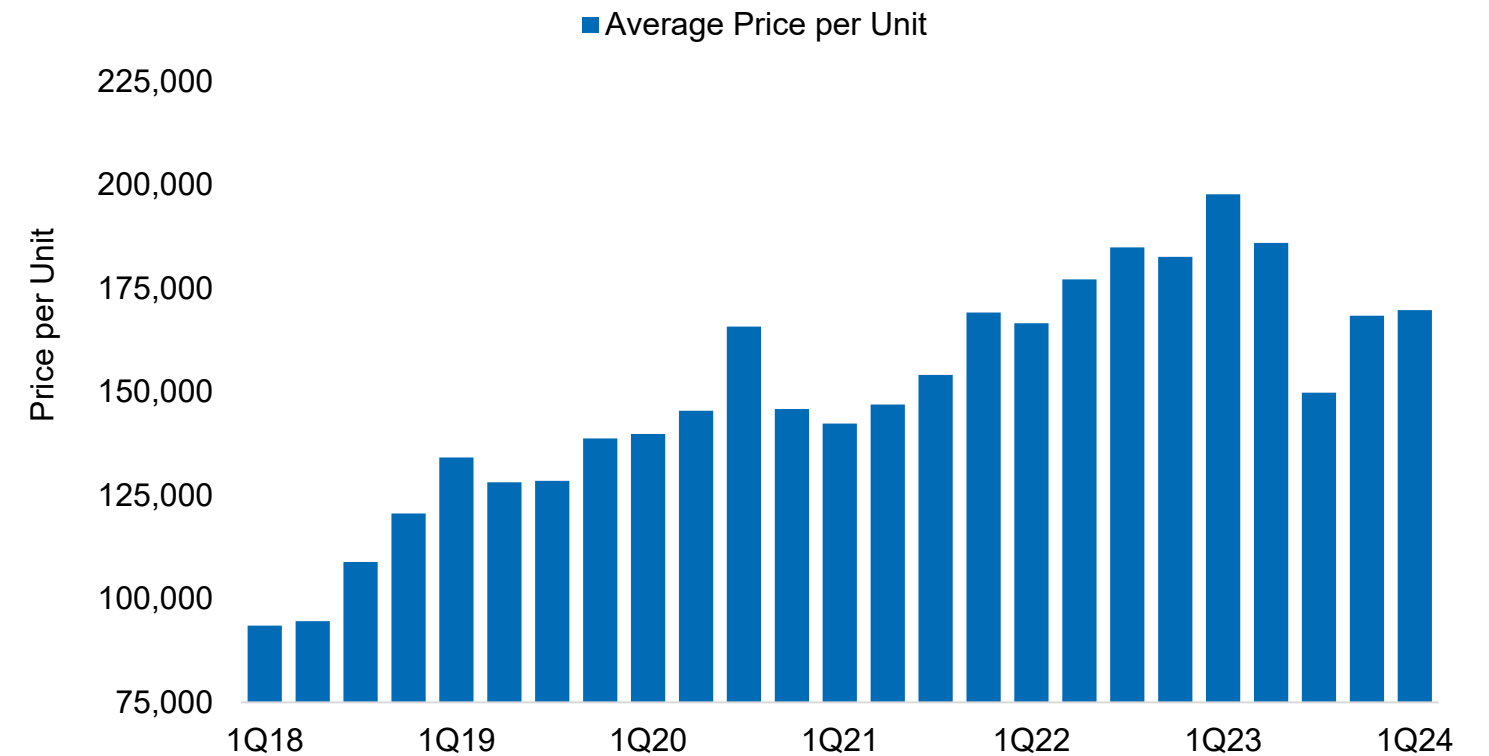
Richmond Metro Area Multifamily Sales Market Overview

After a strong end to 2023, multifamily sales volume in the Richmond Metro region decelerated in the first quarter of 2024, with no major trades during the quarter. The average price per unit saw a slight uptick over the prior quarter to register \$169,814.

Total Multifamily Sales Volume



Price per Unit



Notable Recent Deals

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
The Station at Chester Village	\$60.5	\$300,995	Thalhimer	Breeden Companies	Chesterfield County
Summit at Bon Air	\$53.3	\$179,899	Jones Street Investment Partners	Capital Square 1031	Chesterfield County

Source: Real Capital Analytics, CoStar, Newmark Research

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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