
2Q24

Mid-Atlantic Multifamily Market Report



NEWMARK

Market Observations

Rent Growth

- All markets in the Mid-Atlantic region demonstrated positive year-over-year rent growth in the range of 0.3% to 2.6%
- Hampton Roads and Richmond have seen the strongest five-year average rent growth, reaching 5.9% and 5.4%, 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 (2.9%), Washington (2.5%), Hampton Roads (3.2%) and Richmond (3.6%).

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 second quarter of 2024 included the sale of Flats 8300 for \$139 million or \$389,726 per unit in the Bethesda/Chevy Chase submarket and The Glover House for \$120 million or \$529,867 per unit in the Northwest DC submarket

Market Demand Drivers

- A combination of strong employment growth, sustained high interest rates, 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 second quarter of 2024.
- The Washington, DC metro is the largest Mid-Atlantic market by a significant margin, with more than 690,000 units of inventory. It also achieves the highest effective rents with an average rate of \$2,173 per unit as of the second 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 5,515 units under construction, or 4.7% of current inventory. The Washington, DC metro follows with 27,889 units under construction, or 4.0% of current inventory. Baltimore and Hampton Roads have more restrained construction activity, with under-construction units representing 2.0% and 1.7% 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)	690,369	240,624	145,950	117,176
Overall Occupancy Rate	94.9%	94.2%	95.0%	94.3%
Year-to-Date Absorption (Units)	6,641	935	956	2,266
Effective Rent (Per Unit)	\$2,173	\$1,702	\$1,524	\$1,523
1-Year Effective Rent Change	2.6%	0.8%	2.5%	0.3%
5-Year Average Effective Rent Change	2.9%	4.1%	5.9%	5.4%
YTD Deliveries	6,275	965	1,521	1,937
Under Construction (Units)	27,889	4,748	2,471	5,515

Source: Axiometrics, Newmark Research

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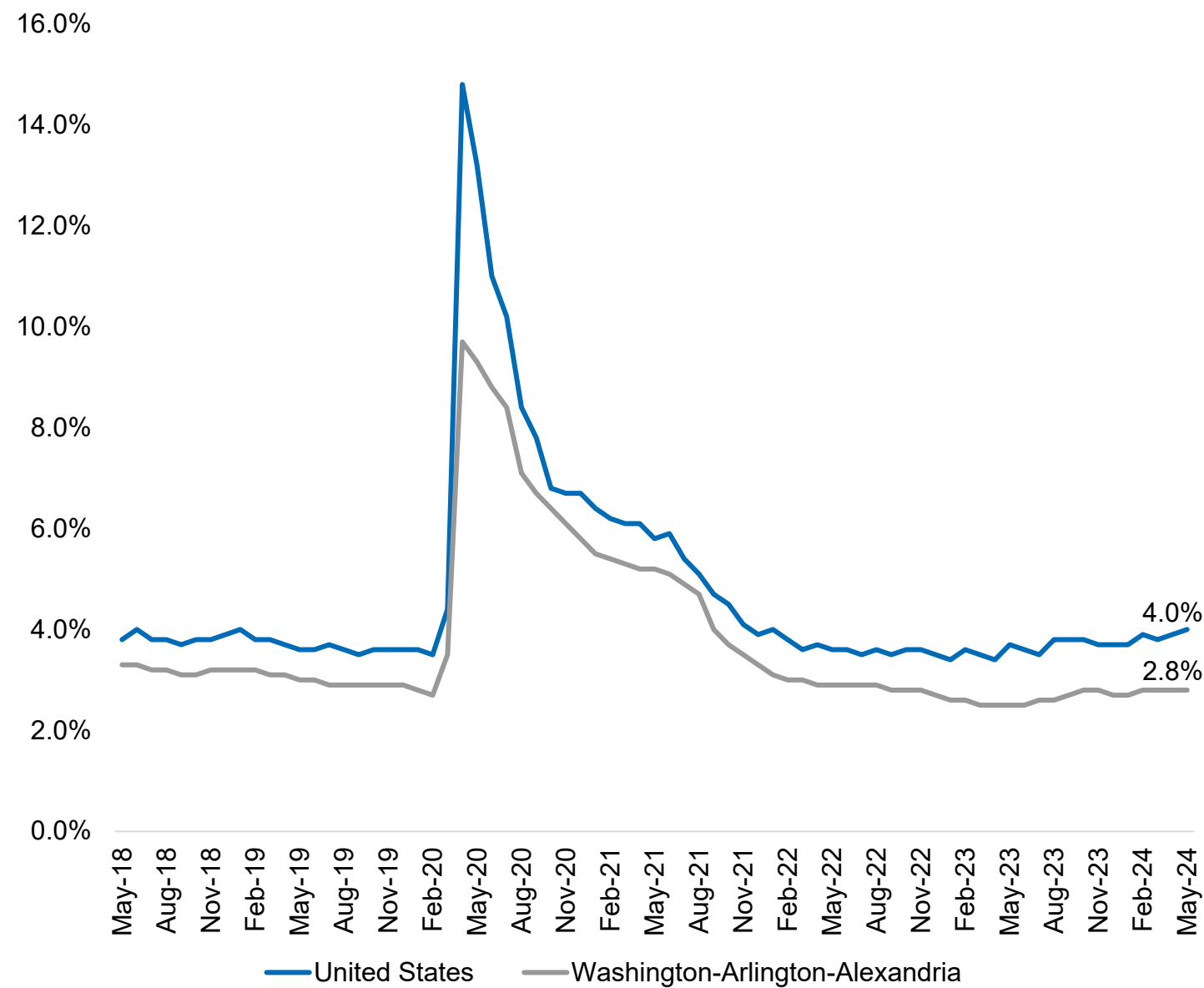
Washington Metro Area



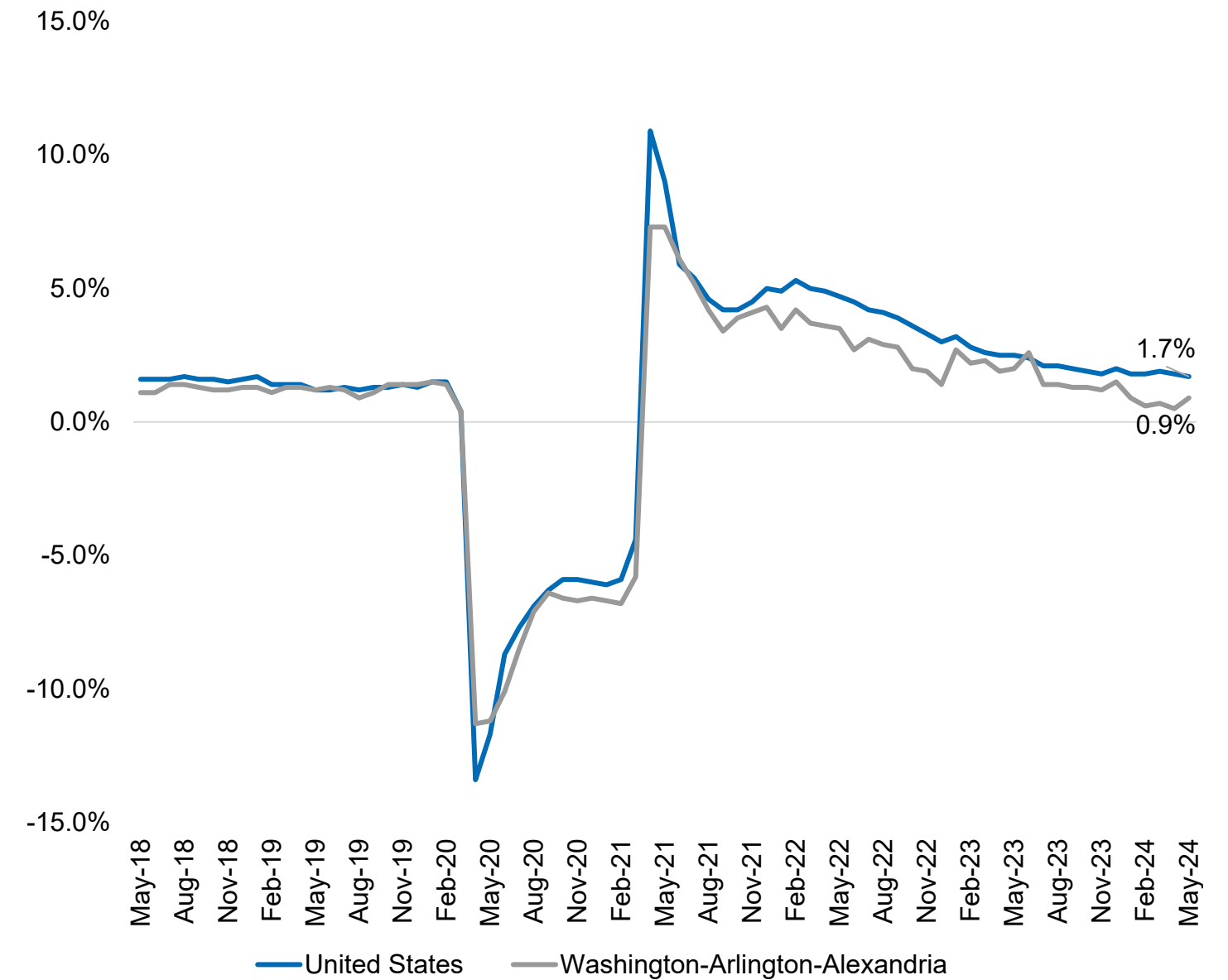
Metro Employment Job Growth Remains Positive Despite Slowing

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

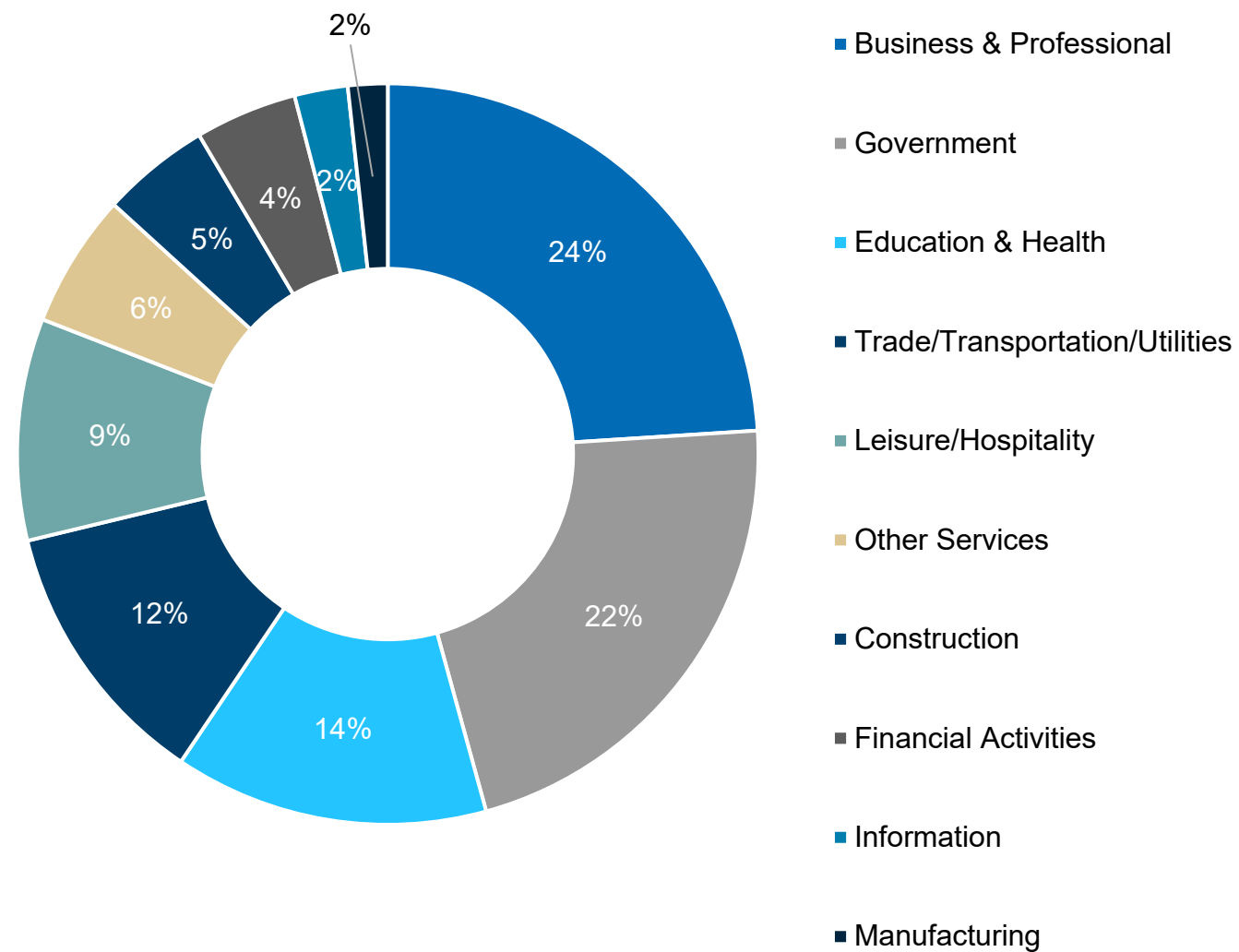


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

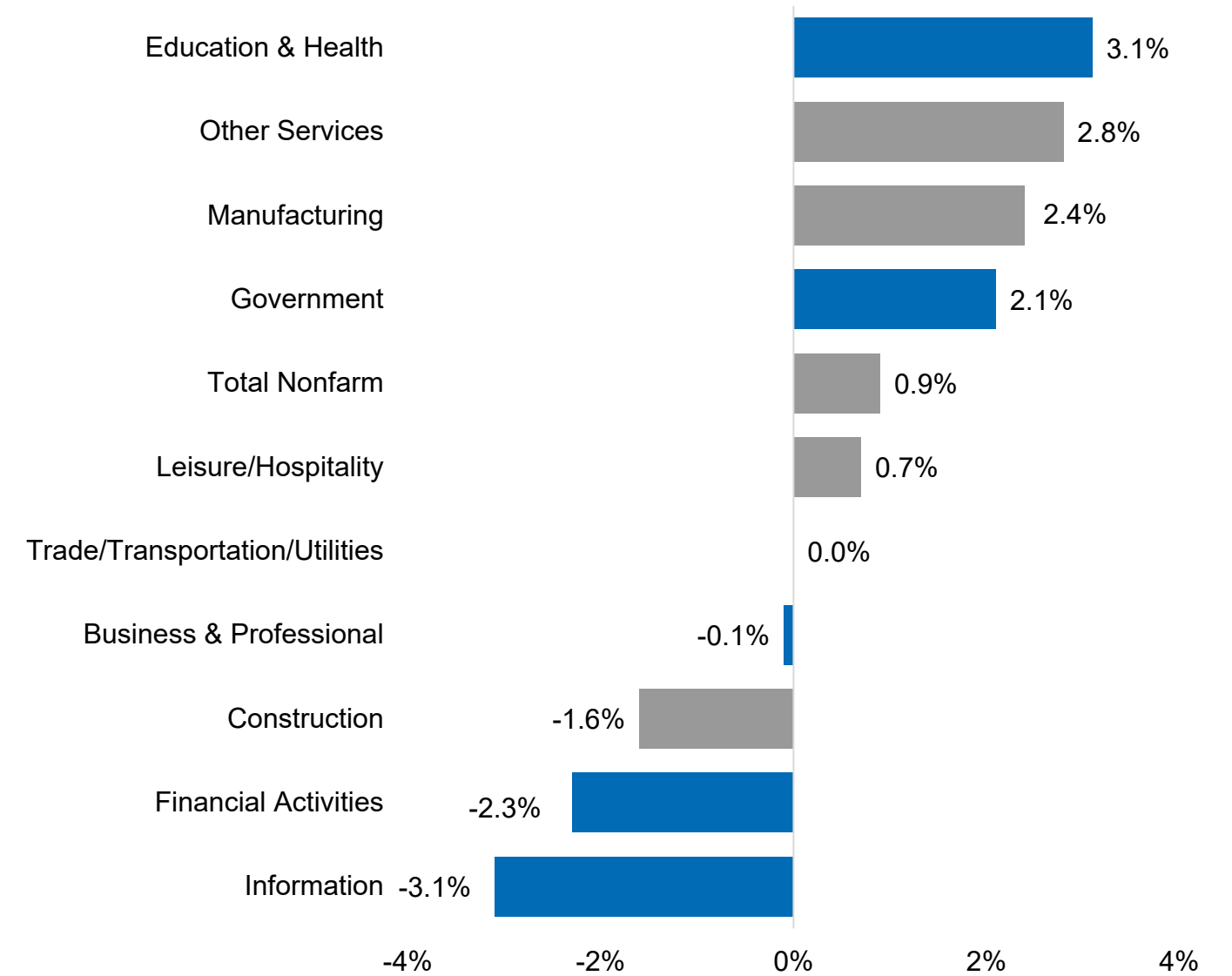
Job Growth Driven in Large Part by Education, Health, and Government

Education, Health, and Government propped up job growth in the region, leading to total nonfarm employment growth of 0.9%. Despite this, office-occupying industries of Information, Financial Activities, and Professional and Business Services experienced some job losses over the past year, contributing to declining demand for office space.

Employment by Industry, May 2024



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

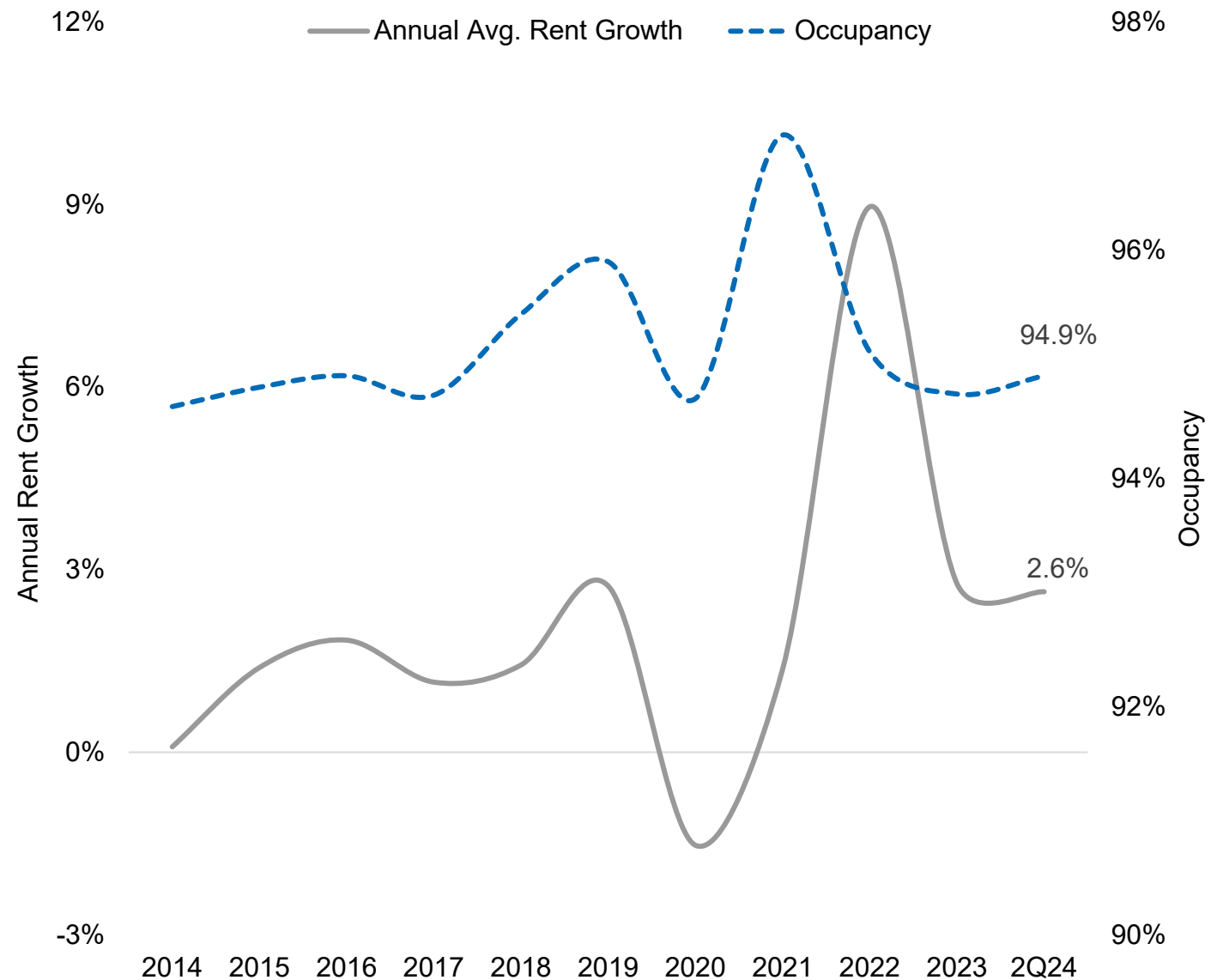


Source: U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria

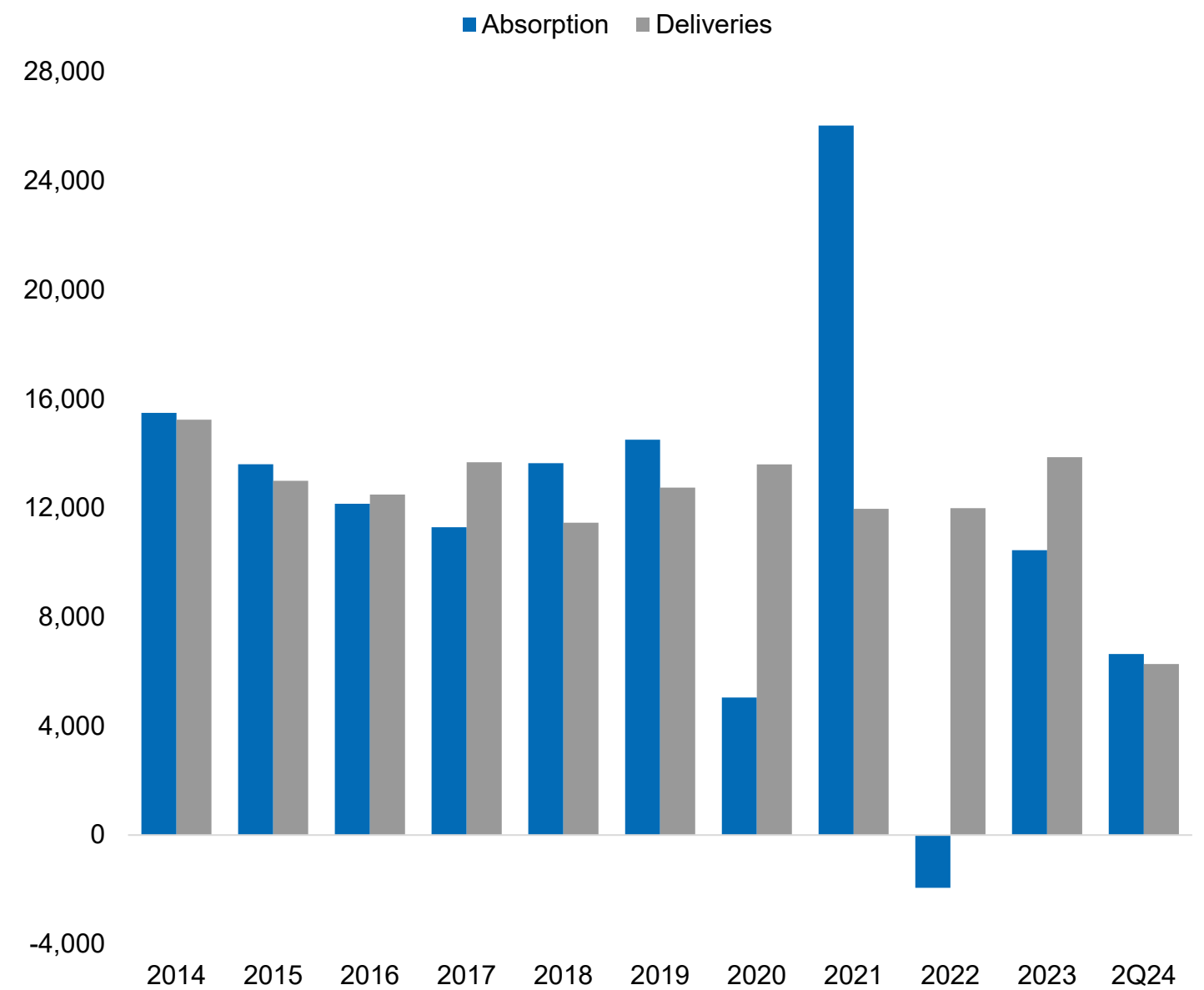
Washington Metro Area Multifamily Market Fundamentals

Washington metro multifamily fundamentals remain strong in the second 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 second quarter.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

Washington Metro Area Submarket Statistics – 2Q 2024

Occupancy in the region remains strong at 93.6% 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 2Q 2024

District of Columbia	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
Central DC	51,786	95.0%	\$2,655	1.9%	1,912
Navy Yard/Capitol South	24,233	92.4%	\$2,751	0.9%	2,681
North Central DC	18,960	93.0%	\$1,936	1.9%	1,233
Northeast DC	29,911	92.6%	\$2,385	1.4%	2,150
Northwest DC	23,109	95.2%	\$2,388	1.9%	1,369
Southeast DC	29,170	93.6%	\$1,415	3.6%	875
District of Columbia Total	177,169	93.6%	\$2,255	2.0%	10,220

Suburban Maryland	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
Bethesda/Chevy Chase	16,563	95.9%	\$2,842	2.5%	2,060
College Park/Greenbelt	11,158	92.5%	\$1,934	1.8%	-
Downtown Silver Spring	14,533	95.2%	\$2,054	2.1%	553
East Silver Spring/Takoma Park/Adelphi	17,215	95.5%	\$1,698	5.1%	308
Frederick	12,181	95.8%	\$1,891	1.2%	350
Gaithersburg	16,803	96.5%	\$2,047	2.4%	750
Germantown	8,661	95.3%	\$2,046	2.9%	-
Hyattsville/Riverdale	17,345	94.4%	\$1,668	2.2%	1,282
Landover/Bowie	19,572	93.1%	\$1,884	1.0%	379
Laurel/Beltsville	14,876	94.7%	\$1,769	1.6%	-
Northeast Montgomery County	9,312	94.4%	\$1,837	2.7%	387
Rockville/North Bethesda	21,753	95.4%	\$2,369	3.2%	1,024
South Prince George's County/St. Charles	22,898	93.5%	\$1,685	0.1%	-
Suitland/District Heights/Capitol Heights	17,687	91.4%	\$1,616	-1.6%	327
Wheaton/Aspen Hill	13,389	93.9%	\$1,965	1.7%	-
Suburban Maryland Total	233,946	94.5%	\$1,954	1.9%	7,420

Washington Metro Area Submarket Statistics – 2Q 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 26 of the region's 36 submarkets achieving rent growth of 2.0% or higher over the past year.

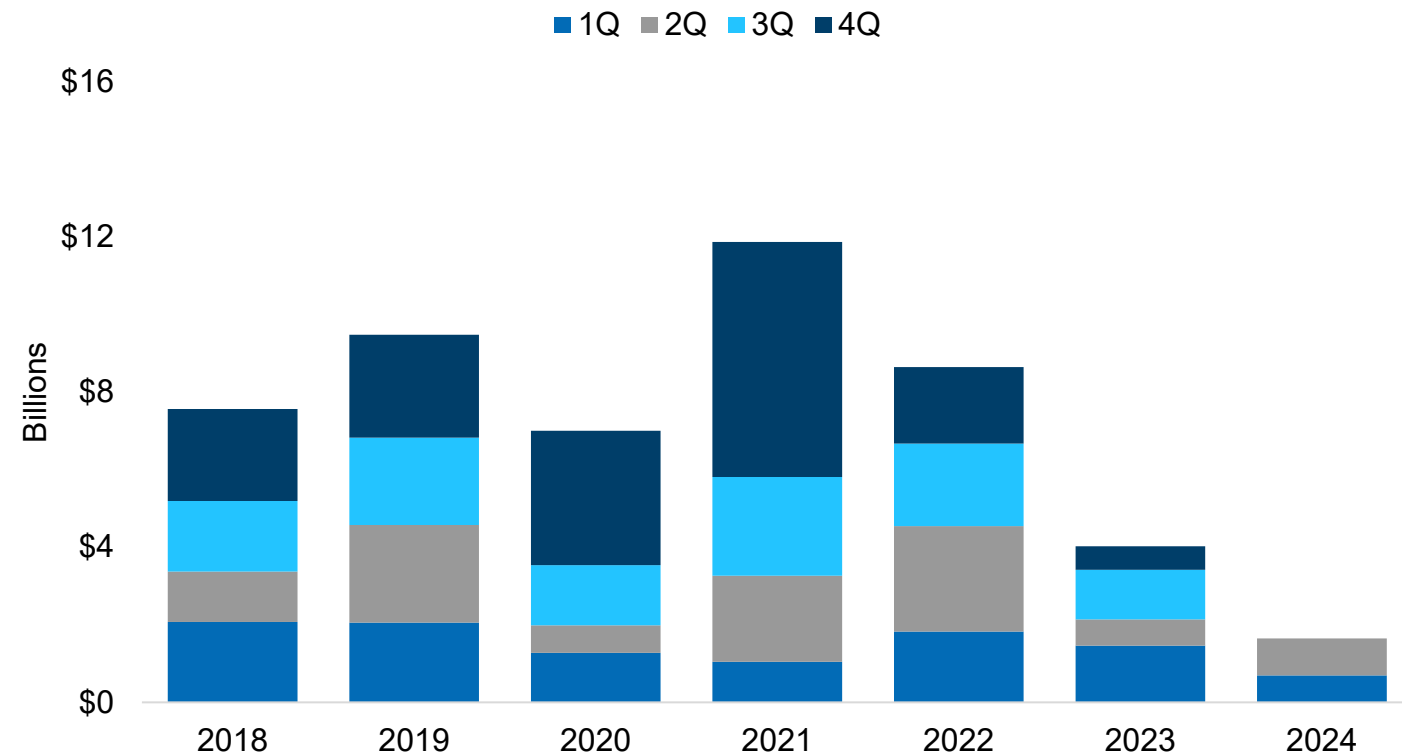
Multifamily Statistics by Submarket- As of 1Q 2024

	Inventory (Units)	Occupancy Rate	Effective Rent (Per Unit)	Avg. Annual Effective Rent Change	Under Construction (Units)
Northern Virginia					
Central Alexandria	12,880	95.5%	\$1,922	2.2%	390
Columbia Pike	15,282	96.8%	\$2,146	3.9%	-
Crystal City/Pentagon City	15,498	94.4%	\$2,624	6.0%	1,886
East Alexandria	21,401	95.2%	\$2,400	4.0%	1,755
Fredericksburg/Stafford	15,793	95.8%	\$1,885	3.2%	-
Loudoun County	17,997	96.1%	\$2,276	3.5%	1,077
Manassas/Far Southwest Suburbs	16,059	96.2%	\$2,003	4.7%	-
North Arlington	33,285	96.3%	\$2,788	3.0%	1,285
Reston/Herndon	22,235	95.6%	\$2,326	2.5%	1,255
Seven Corners/Baileys Crossroads/Annandale	12,002	94.6%	\$2,047	3.8%	604
South Fairfax County	23,756	96.3%	\$2,090	3.4%	-
Tysons Corner/Falls Church/Merrifield	29,146	95.6%	\$2,353	3.8%	1,481
West Alexandria	11,412	95.6%	\$1,938	3.2%	-
West Fairfax County	17,581	96.5%	\$2,323	4.5%	-
Woodbridge/Dale City	14,927	95.1%	\$1,905	2.8%	355
Northern Virginia Total	279,254	95.7%	\$2,202	3.6%	10,088
Washington Metro Area					
District of Columbia	177,169	93.6%	\$2,255	2.0%	10,220
Suburban Maryland	233,946	94.5%	\$1,954	1.9%	7,420
Northern Virginia	279,254	95.7%	\$2,202	3.6%	10,088
Washington Metro Total	690,369	94.9%	\$2,173	2.6%	27,728

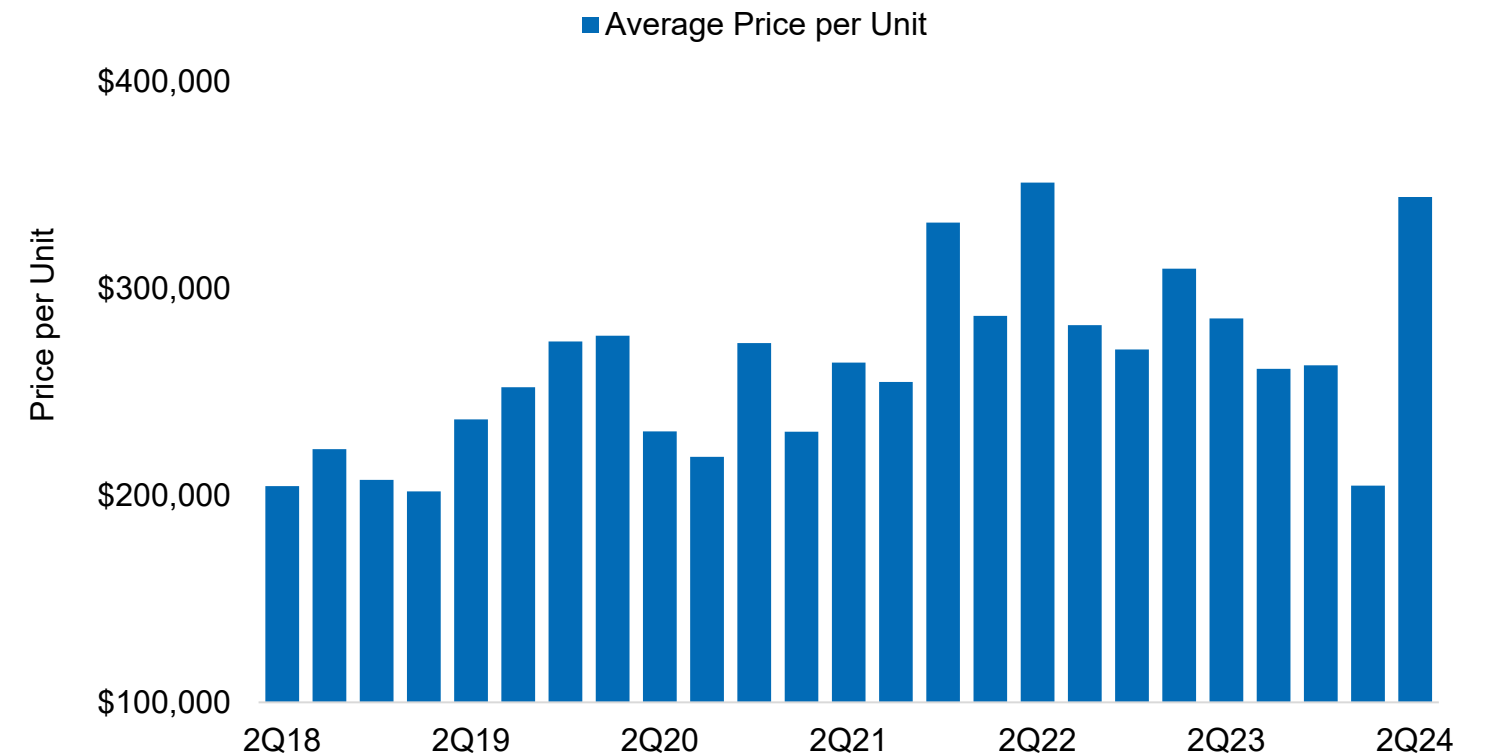
Washington Metro Area Multifamily Sales Market Overview

Multifamily sales volume totaled \$953.4 million in the Washington metro area during the second quarter of 2024. This volume is a significant gain over the \$677 million in the second quarter of last year, although still drastically lower than the \$2.7 billion in the second quarter of 2022. The average price per unit increased dramatically from \$204,813 in the first quarter to \$344,279 as of the second quarter.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Flats 8300	\$139.9	\$389,726	AIR	Invesco Real Estate	Bethesda/Chevy Chase
The Glover House	\$119.8	\$529,867	Kushner Companies	JBG Smith	Northwest DC
Riverside Station	\$71.5	\$235,197	Covenant Capital	Deutsche Bank	Woodbridge

Source: Real Capital Analytics, Newmark Research

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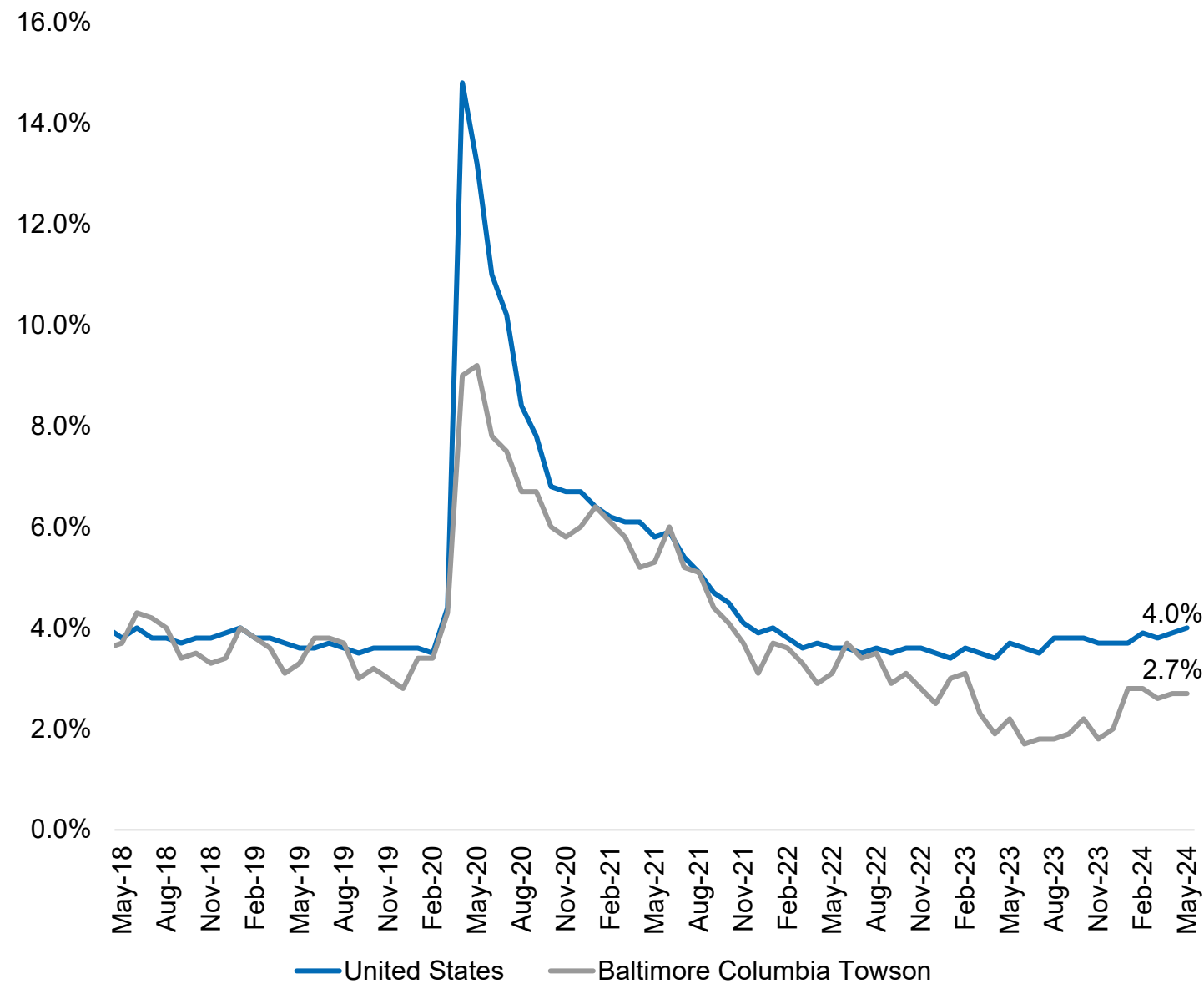
Baltimore Metro Area



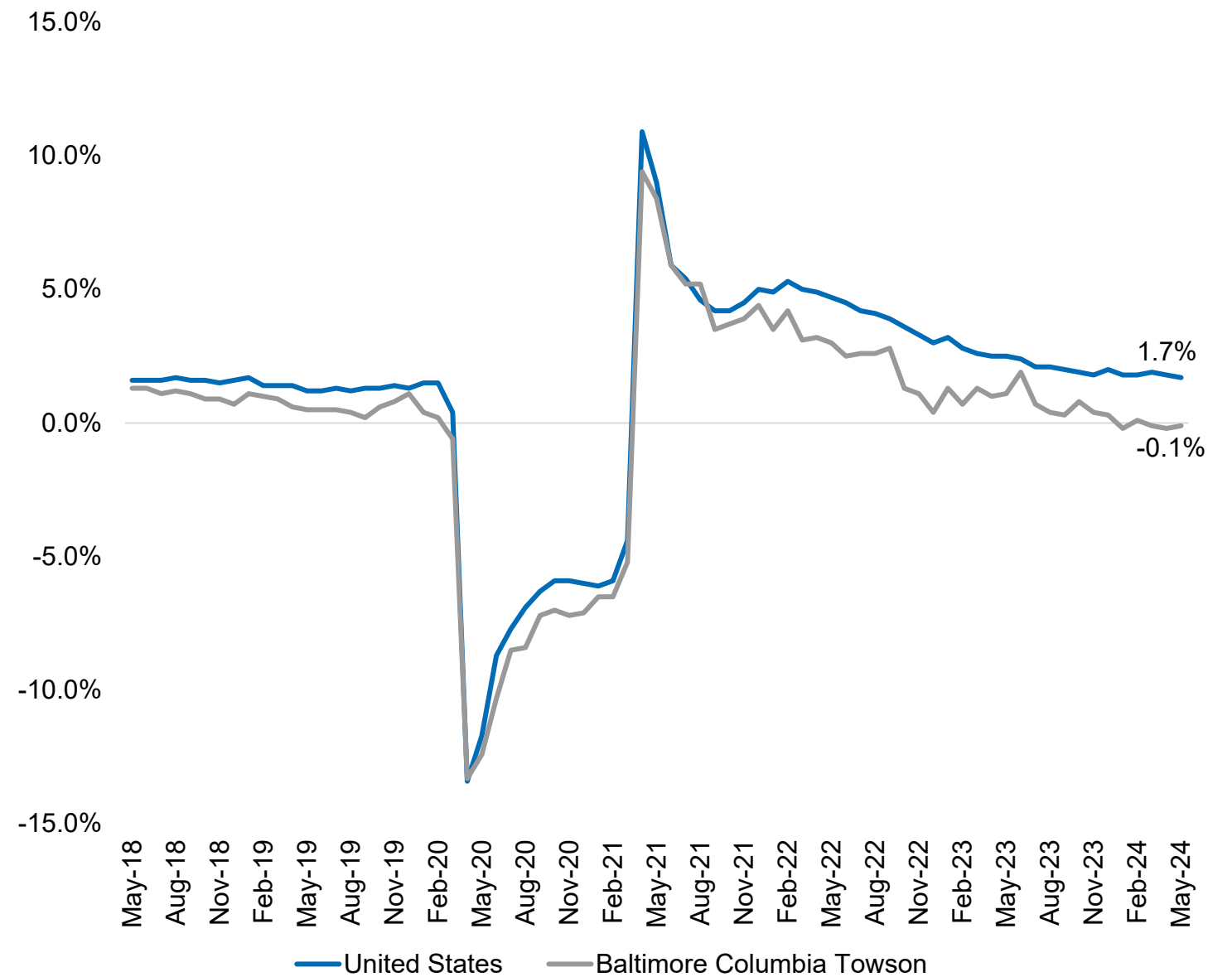
Baltimore's Unemployment Remains Below National Levels

Baltimore's unemployment rate ended May 2024 at 2.7%, the third lowest unemployment rate in the nation. This is 50 bps higher year-over-year and 130 bps lower than the national average.

Unemployment Rate, Seasonally Adjusted



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

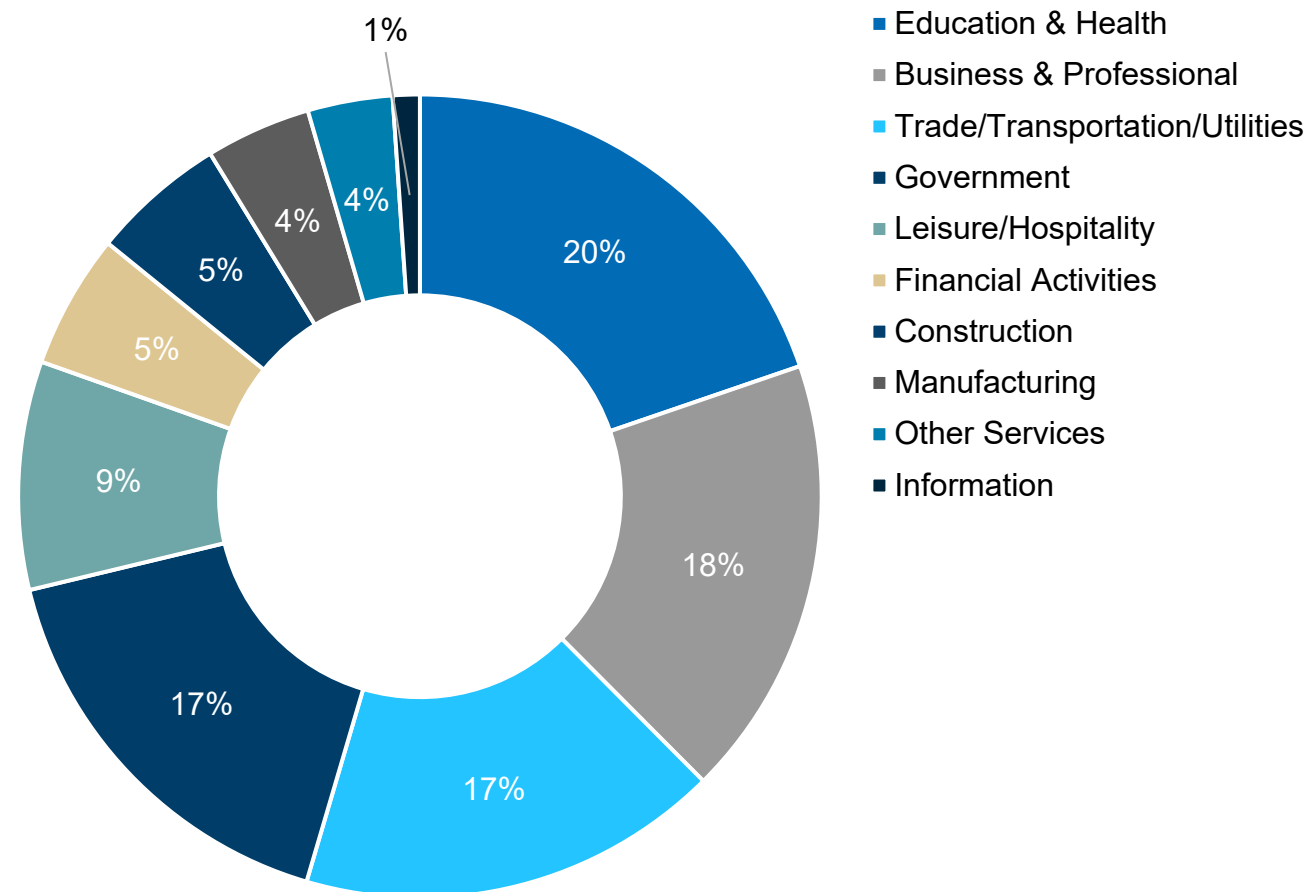


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

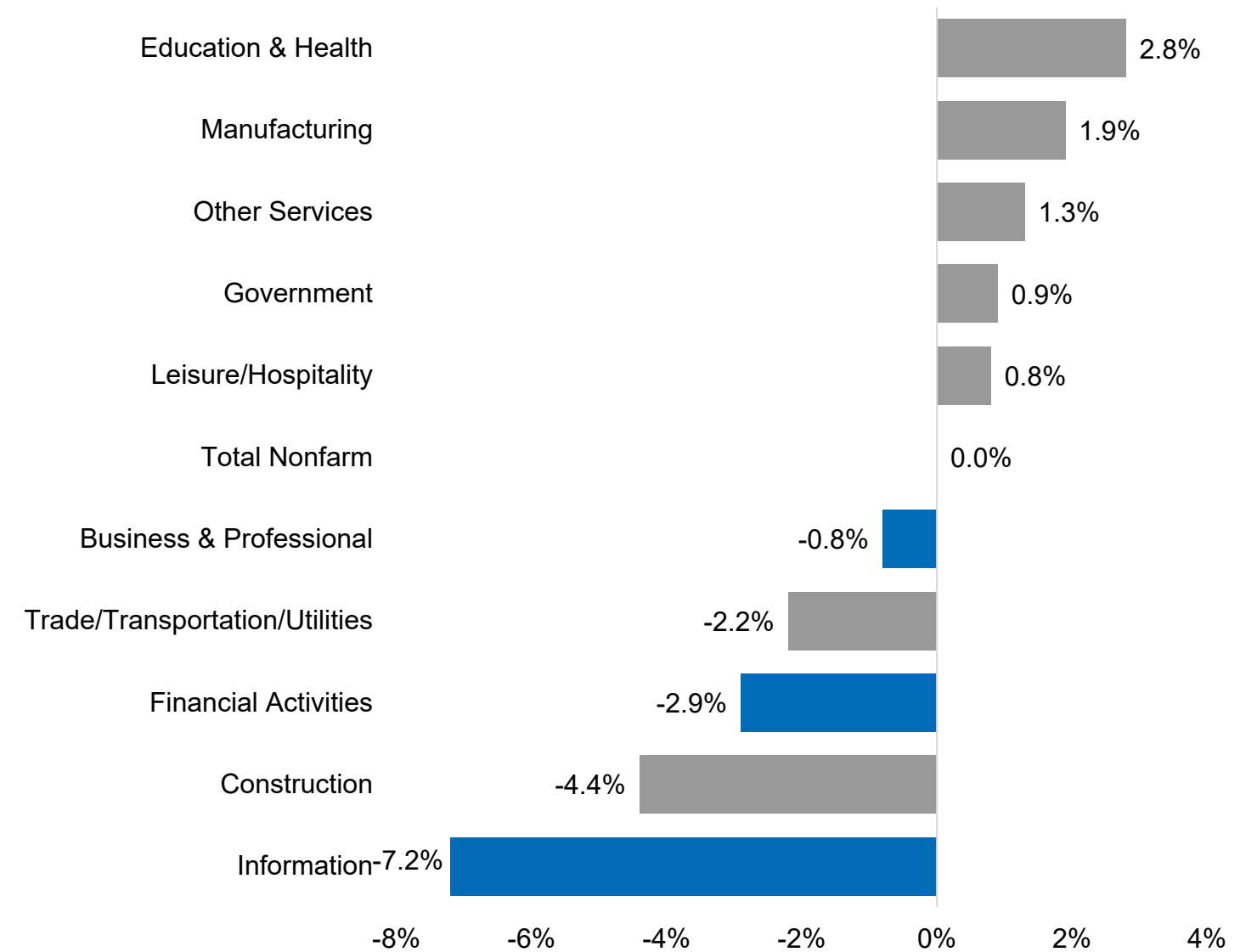
Office-Using Industries Experience 12-Month Employment Decline

Overall nonfarm employment remained flat in the Baltimore metro year-over-year. Although the market saw solid gains in Education & Health and Government employment growth, the market saw a decline in the most relevant industries to the office market. The Business & Professional, Information, and Financial Activities industries all saw declines in year-over-year employment. Regardless, the Business & Professional industry remains the second-largest industry in the region, only behind Education & Health.

Employment by Industry, May 2024



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

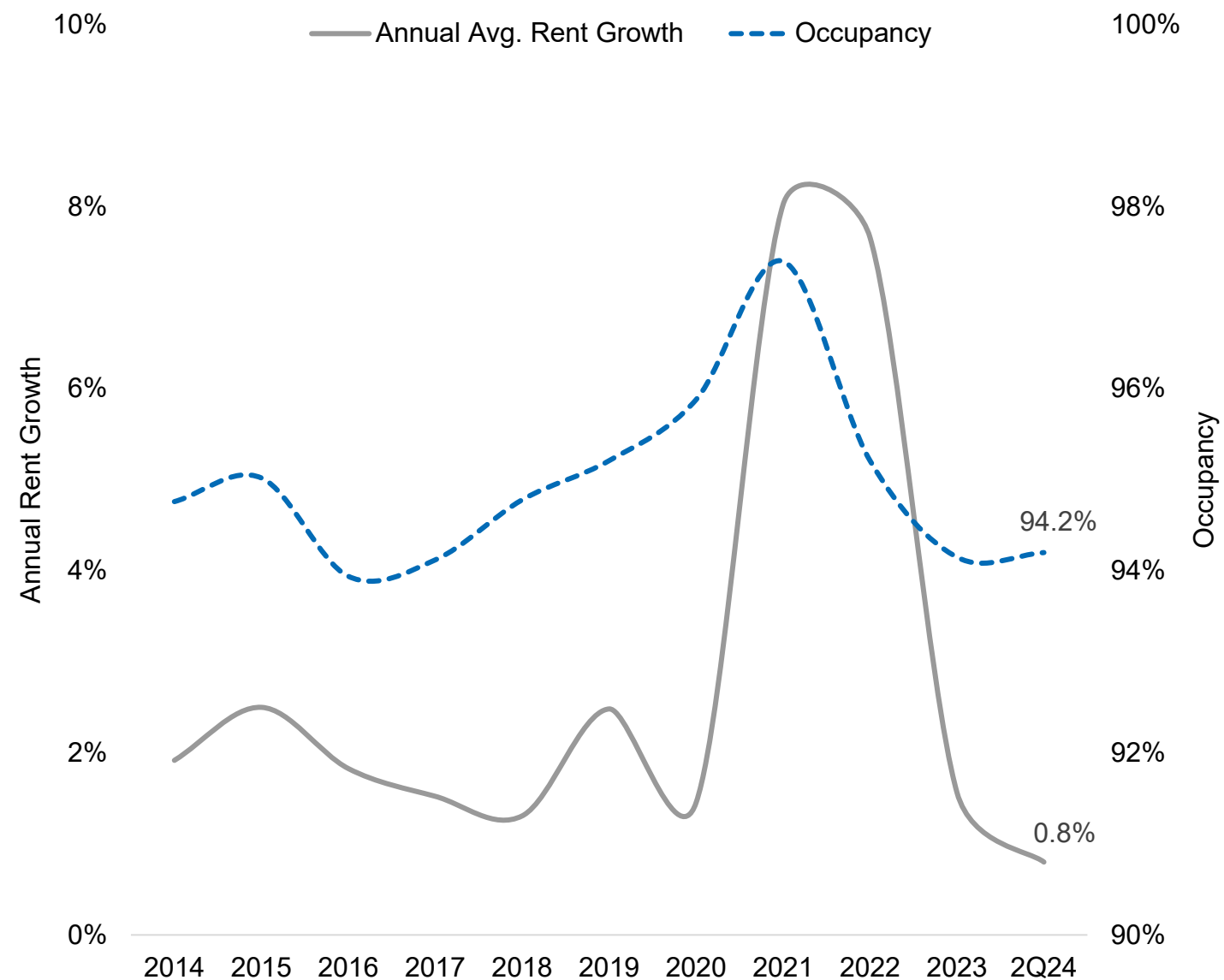


Source: U.S. Bureau of Labor Statistics, Baltimore-Columbia-Towson

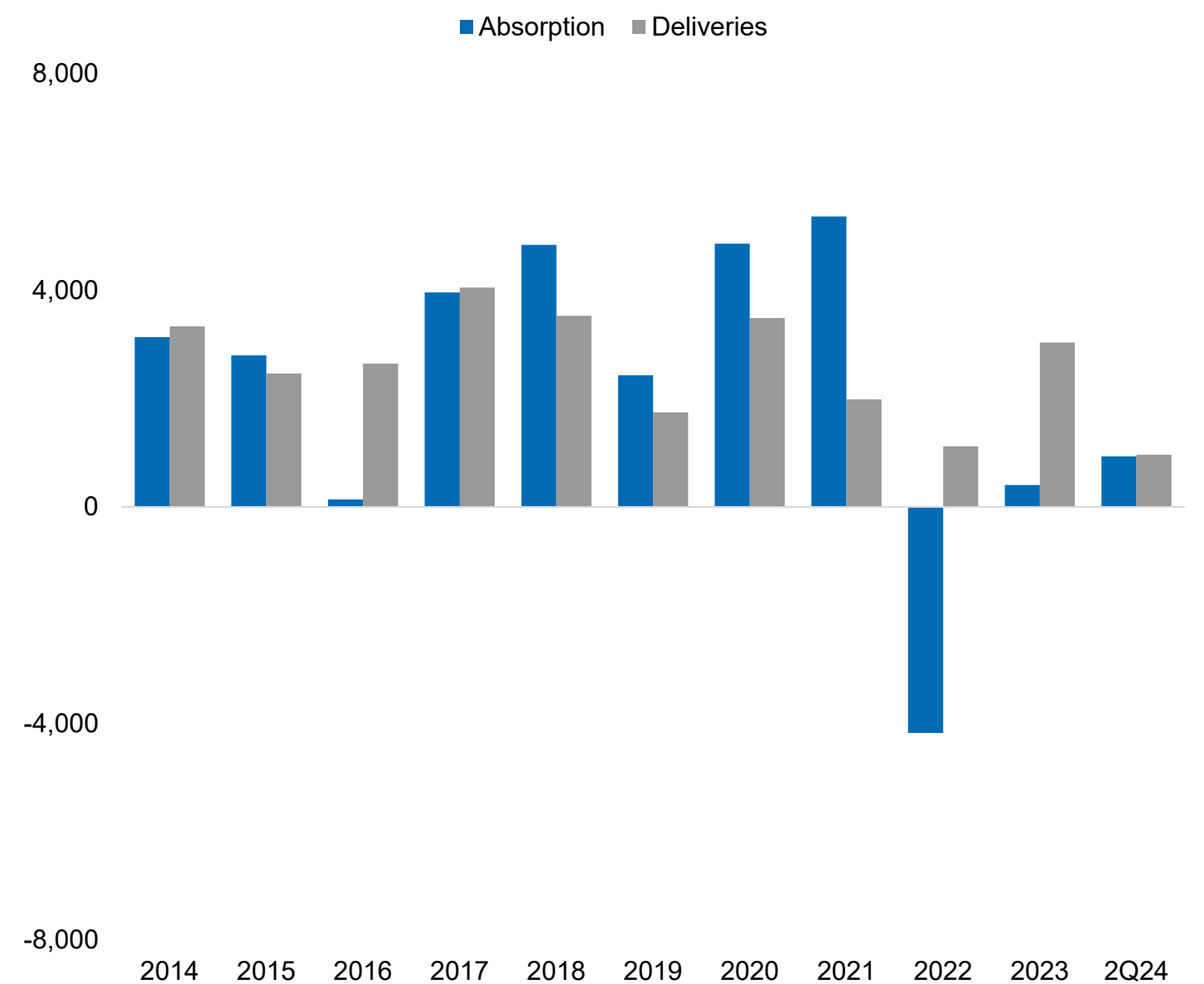
Baltimore Metro Area Multifamily Market Fundamentals

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

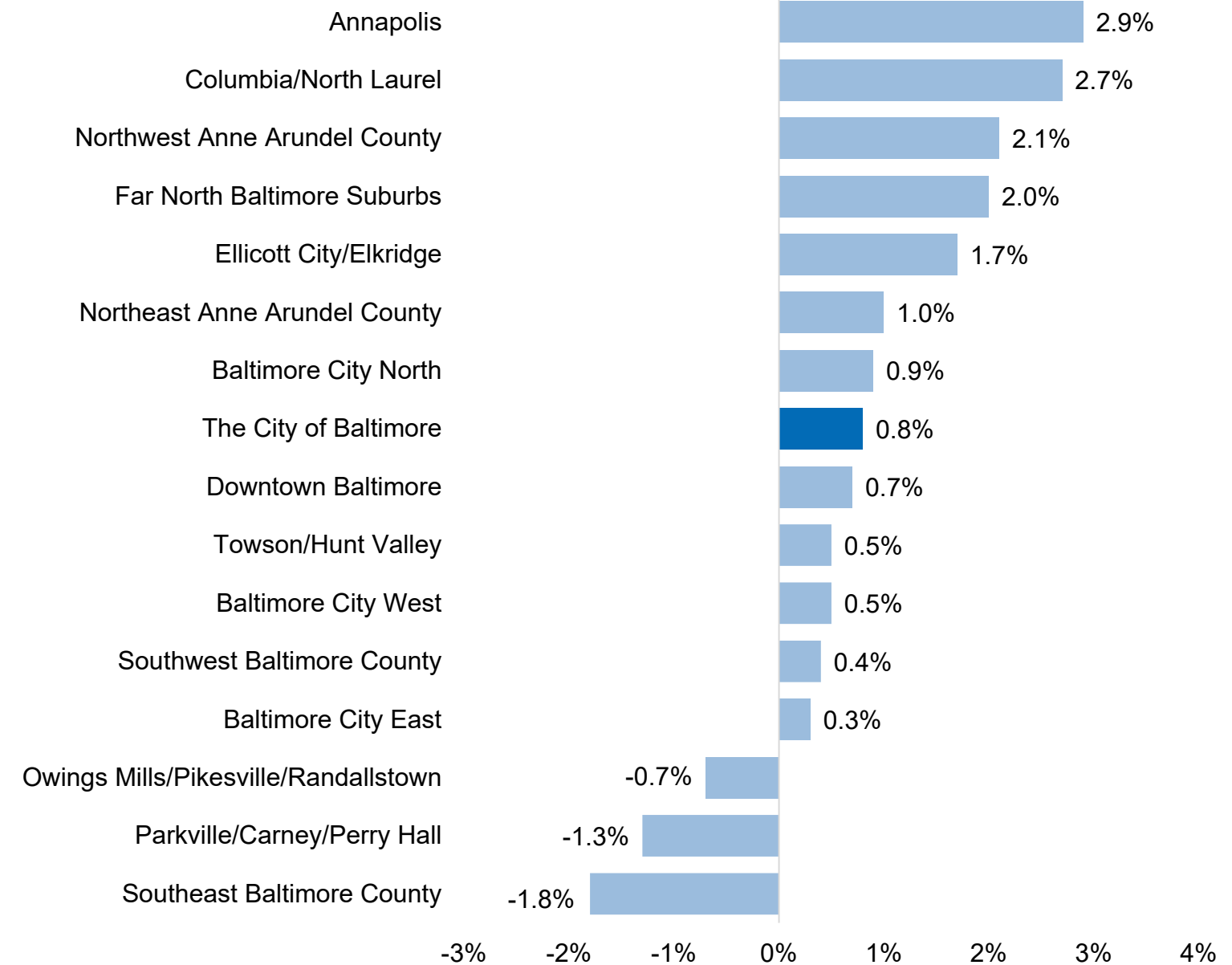
Baltimore Metro Area Submarket Statistics

New multifamily construction in the region remains strong in Baltimore City and the Baltimore suburbs, with 3,398 units and 1,350 units under construction, respectively. Suburban areas, such as Annapolis and Columbia/North Laurel, lead the market with high rent growth over the past year, reaching 2.9% and 2.7%, respectively.

Multifamily Statistics by Submarket- As of 2Q 2024

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Annapolis	\$2,218	2.9%	10,342	95.2%	508
Baltimore City East	\$1,734	0.3%	18,994	93.4%	754
Baltimore City North	\$1,384	0.9%	18,135	93.3%	-
Baltimore City West	\$1,240	0.5%	18,026	91.0%	-
Columbia/North Laurel	\$2,068	2.7%	17,265	94.7%	-
Downtown Baltimore	\$1,848	0.7%	20,186	93.7%	2,644
Ellicott City/Elkridge	\$2,054	1.7%	9,703	95.3%	192
Far North Baltimore Suburbs	\$1,671	2.0%	14,529	95.2%	328
Northeast Anne Arundel County	\$1,735	1.0%	12,740	95.3%	-
Northwest Anne Arundel County	\$2,083	2.1%	14,191	94.2%	-
Owings Mills/Pikesville/Randallstown	\$1,668	-0.7%	19,738	94.1%	-
Parkville/Carney/Perry Hall	\$1,503	-1.3%	12,484	94.3%	-
Southeast Baltimore County	\$1,378	-1.8%	19,686	93.5%	-
Southwest Baltimore County	\$1,457	0.4%	18,535	94.4%	-
Towson/Hunt Valley	\$1,723	0.5%	16,070	94.8%	322
Baltimore Metro	\$1,683	0.8%	240,464	94.2%	4,748

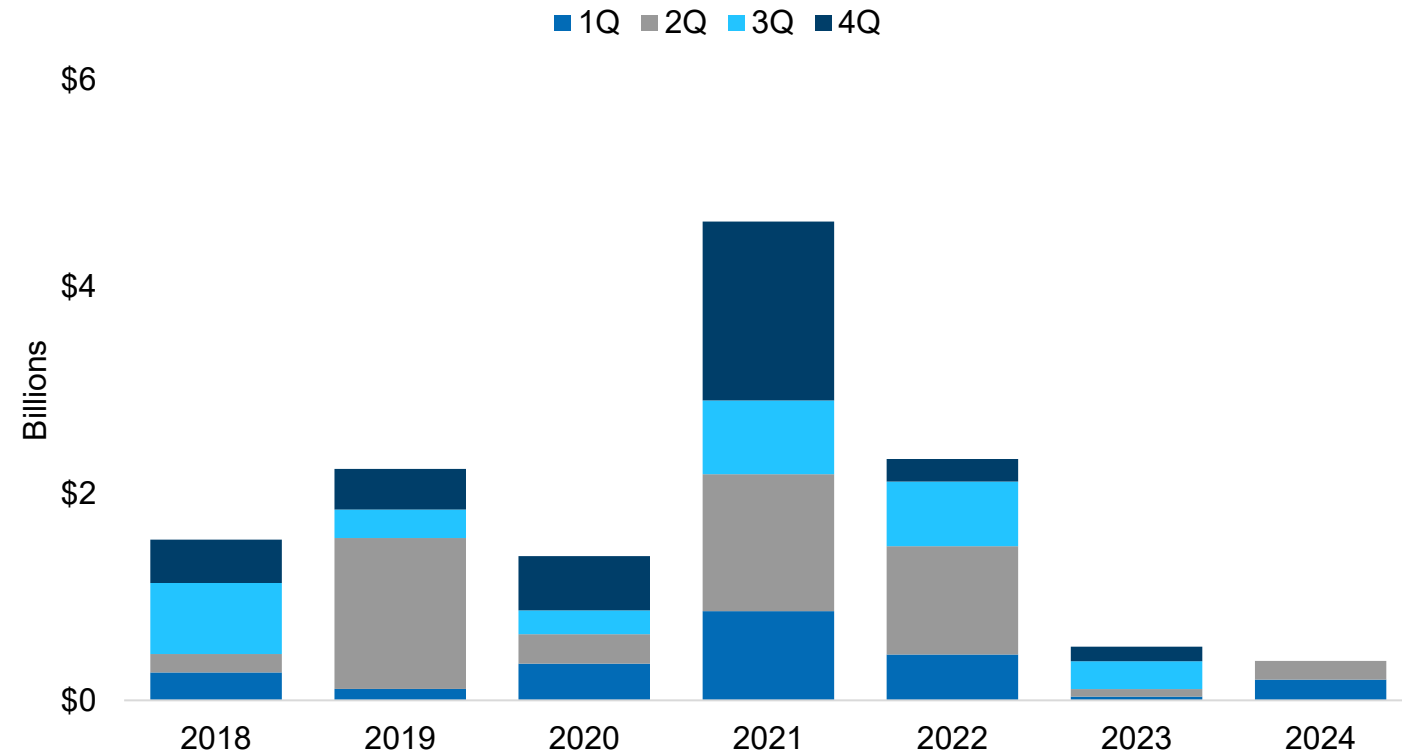
12-Month Effective Rent Change by Submarket



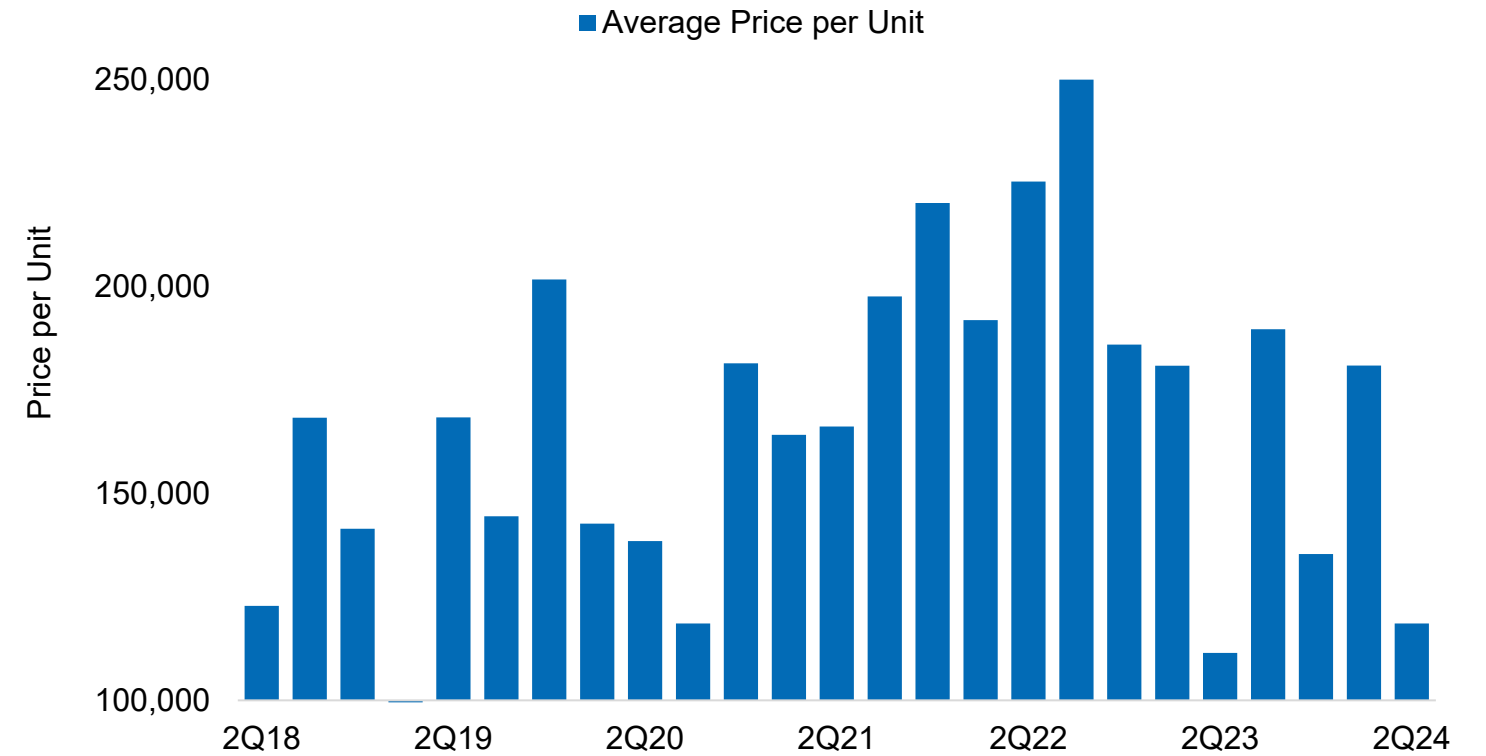
Baltimore Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Baltimore metro region was lackluster after the continued decline from the record volume in 2021. The second quarter of 2024 registered \$792 million in sales. The average price per unit decreased from \$180,921 in the prior quarter to \$118,579 per unit as of the second quarter.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
The Renaissance Club Apartments	\$51.8	\$100,485	Tryko Partners	Allen & Rocks	Baltimore City North
Town Center Apartments	\$39.6	\$225,000	Olive Tree Management	Mill Creek Residential	Columbia/North Laurel
Columbia Apartments	\$33.9	\$201,786	Olive Tree Management	Mill Creek Residential	Columbia/North Laurel

Source: Real Capital Analytics, Newmark Research

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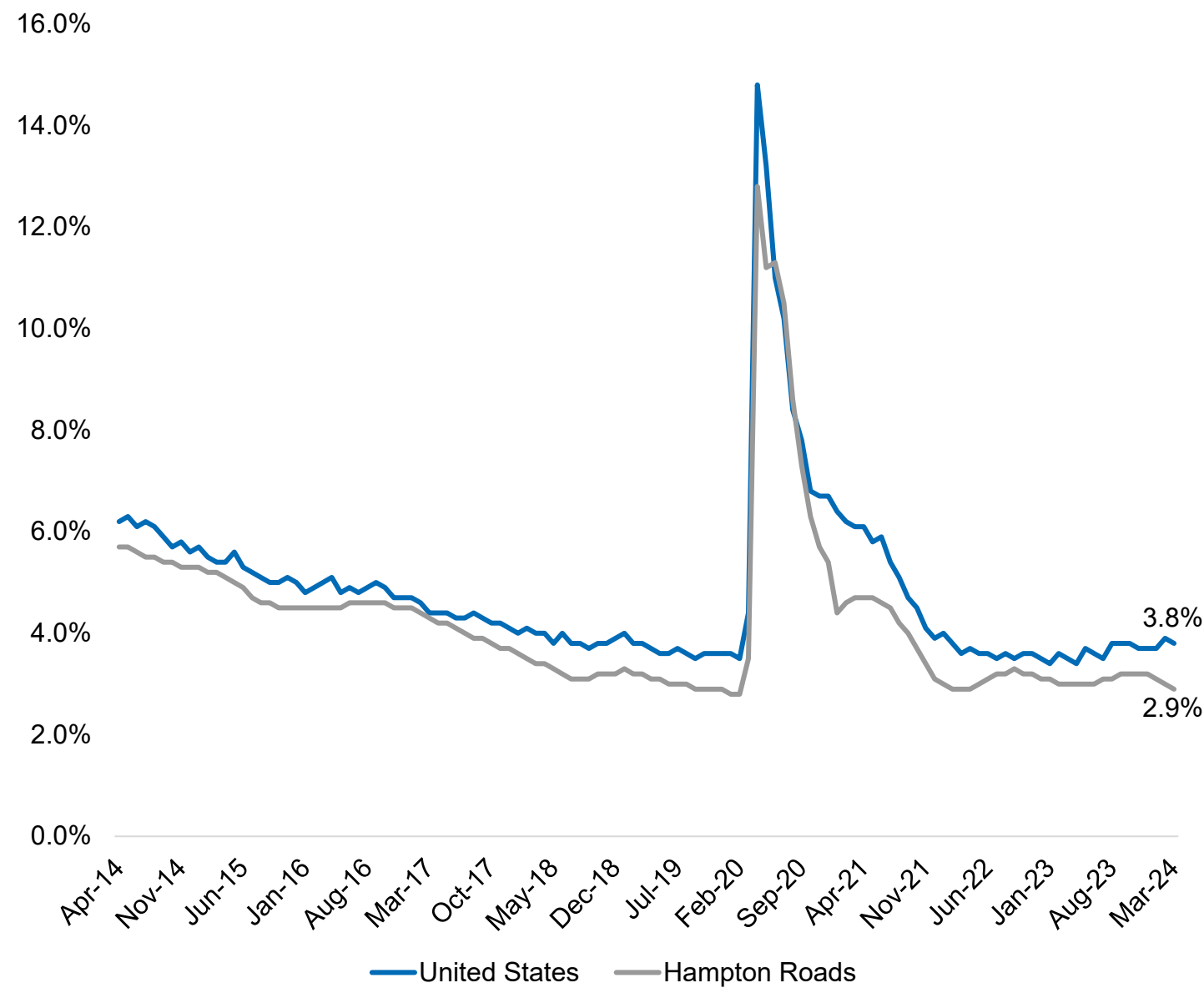
Hampton Roads Metro Area



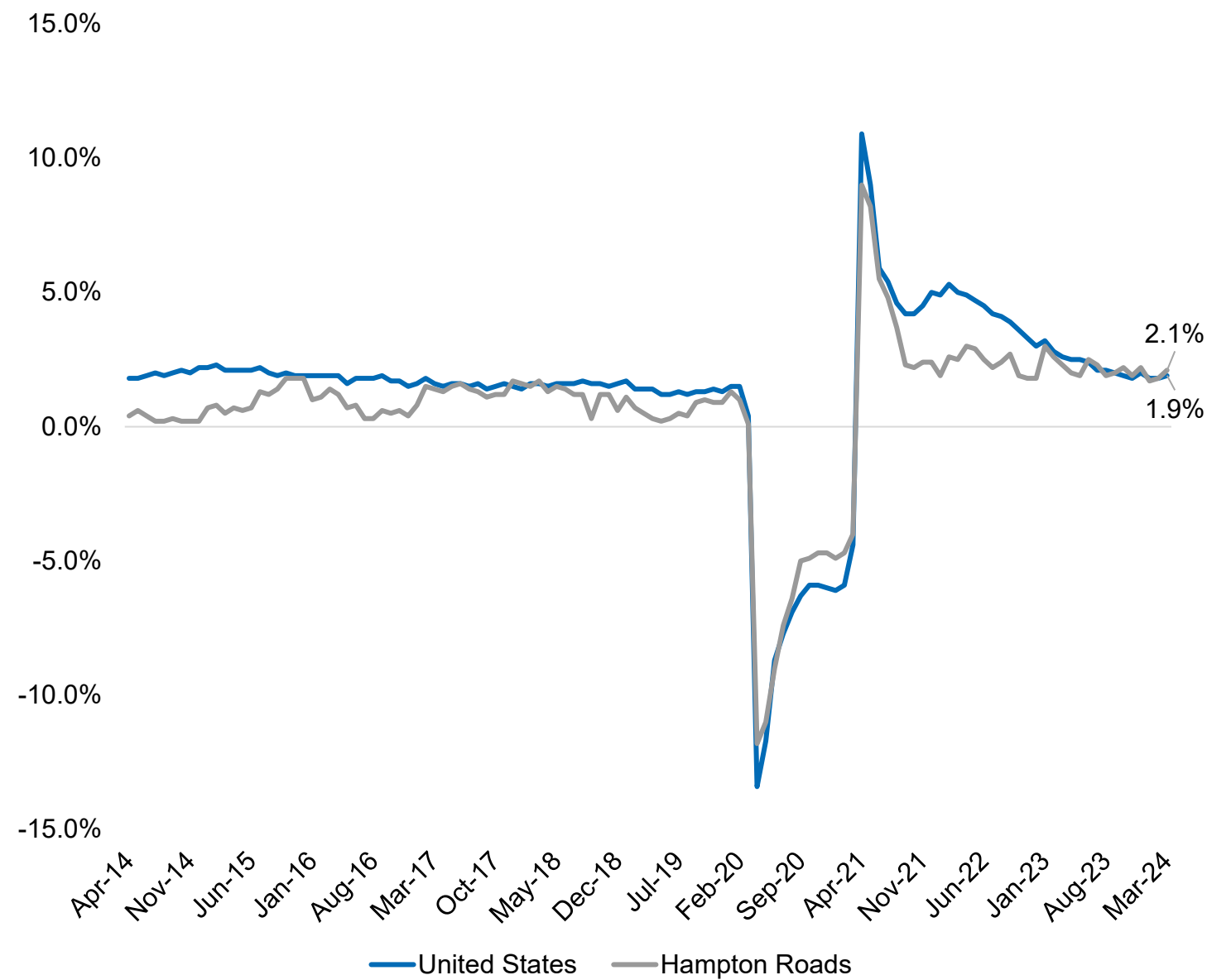
Hampton Roads' Unemployment Rate Outperforms National Average

Hampton Roads' unemployment rate continues to outperform the national average, measuring 2.9% to end Q1 2024. This is 10 basis points lower year-over-year and 90 basis points below the national average.

Unemployment Rate, Seasonally Adjusted



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

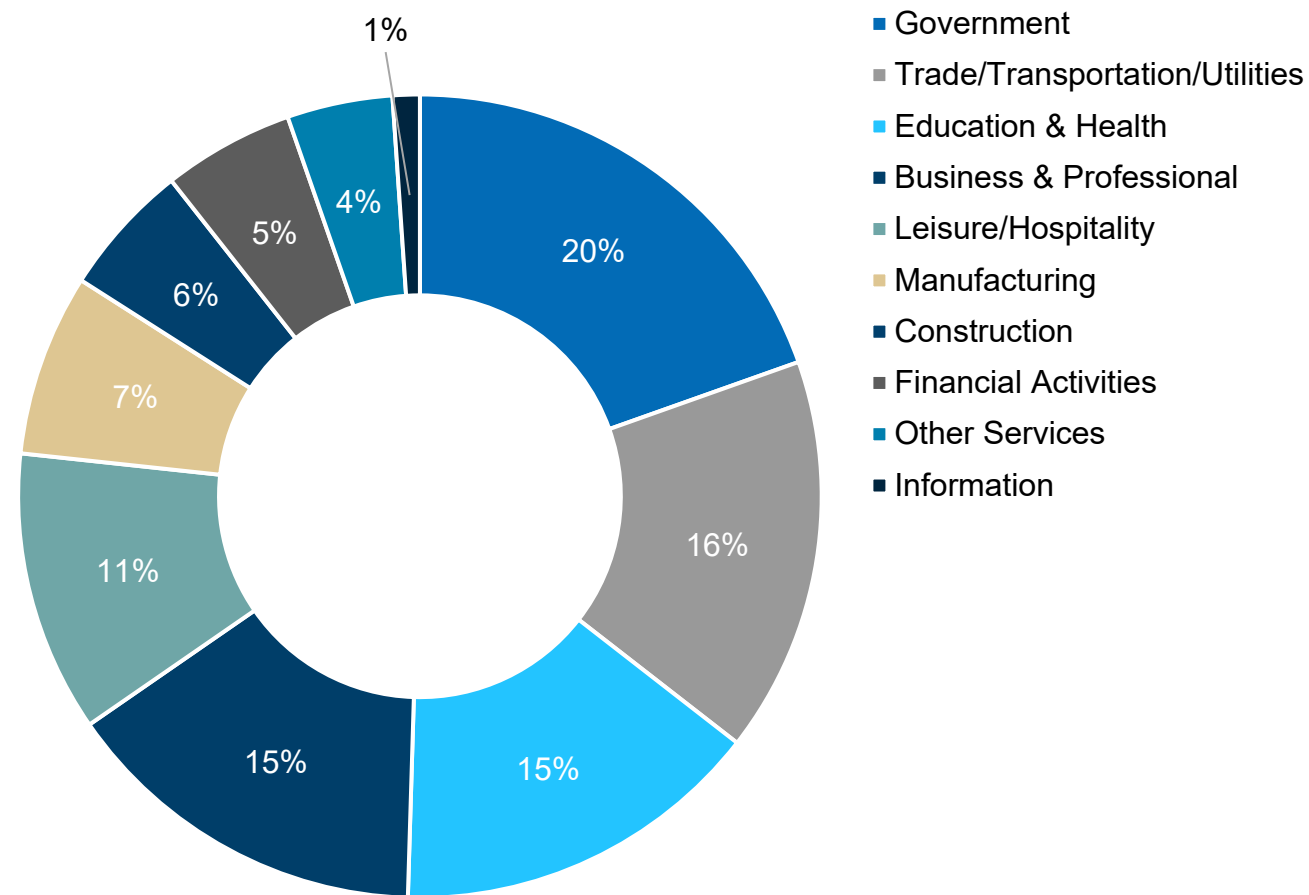


Source: U.S. Bureau of Labor Statistics, Hampton Roads

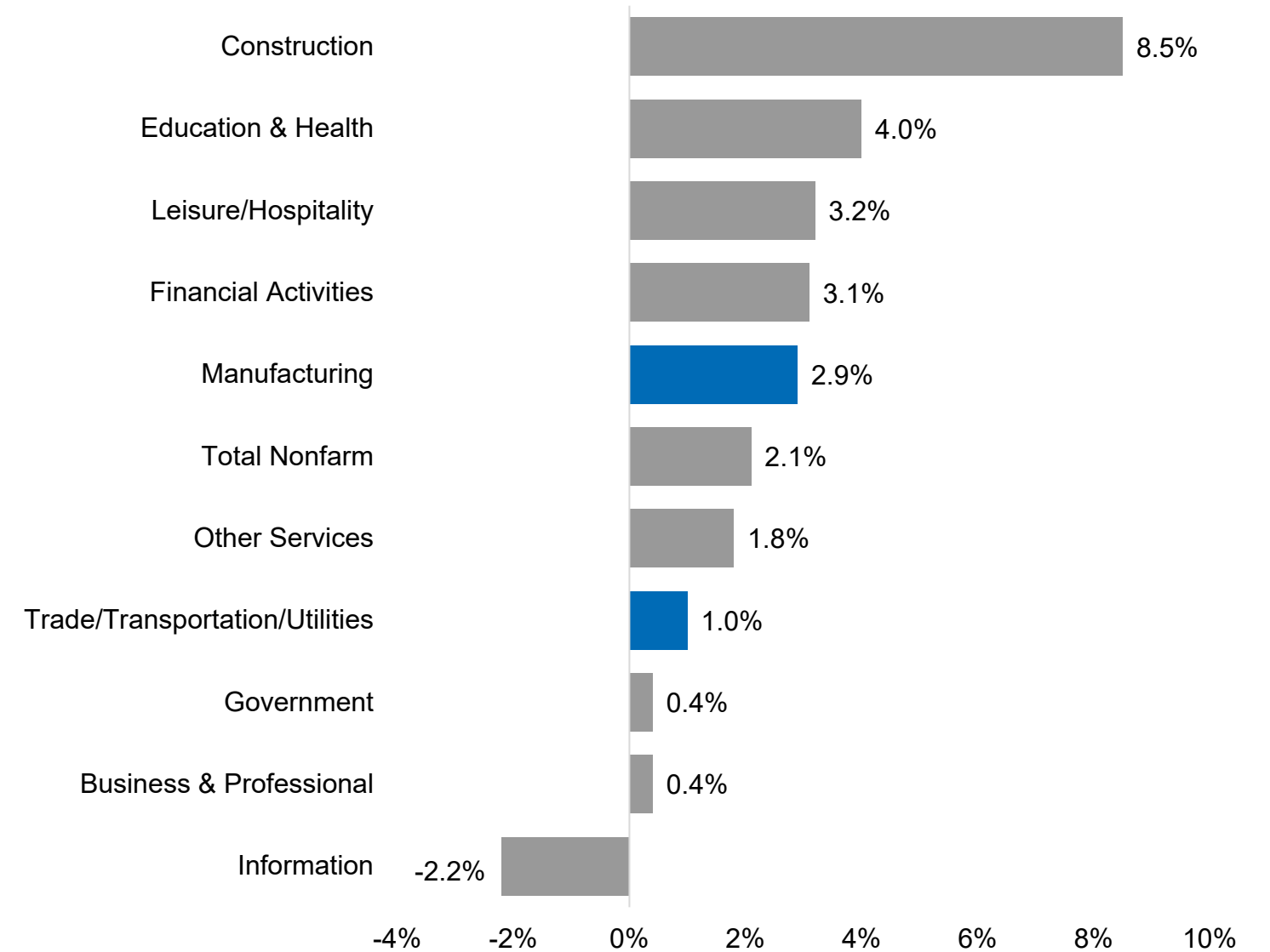
Trade/Transportation/Utilities Continues Growth as a Leading Regional Industry

Trade/Transportation/Utilities remains the second largest industry in the region, constituting 16% of the regional workforce. Furthermore, both Trade/Transportation/Utilities and Manufacturing saw positive 12-month growth, seeing gains of 1.0% and 2.9%, respectively.

Employment by Industry, March 2024



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

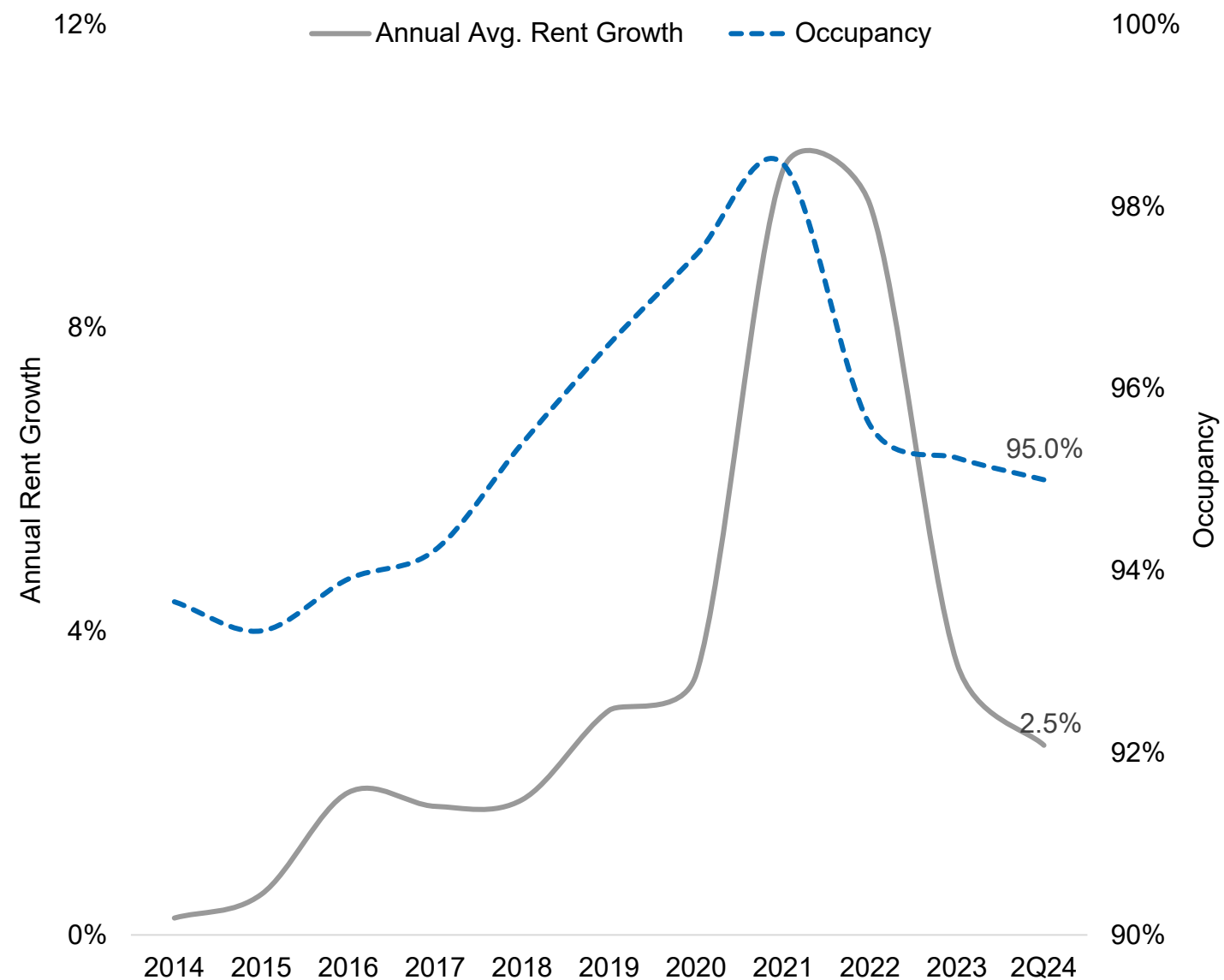


Source: U.S. Bureau of Labor Statistics, Hampton Roads

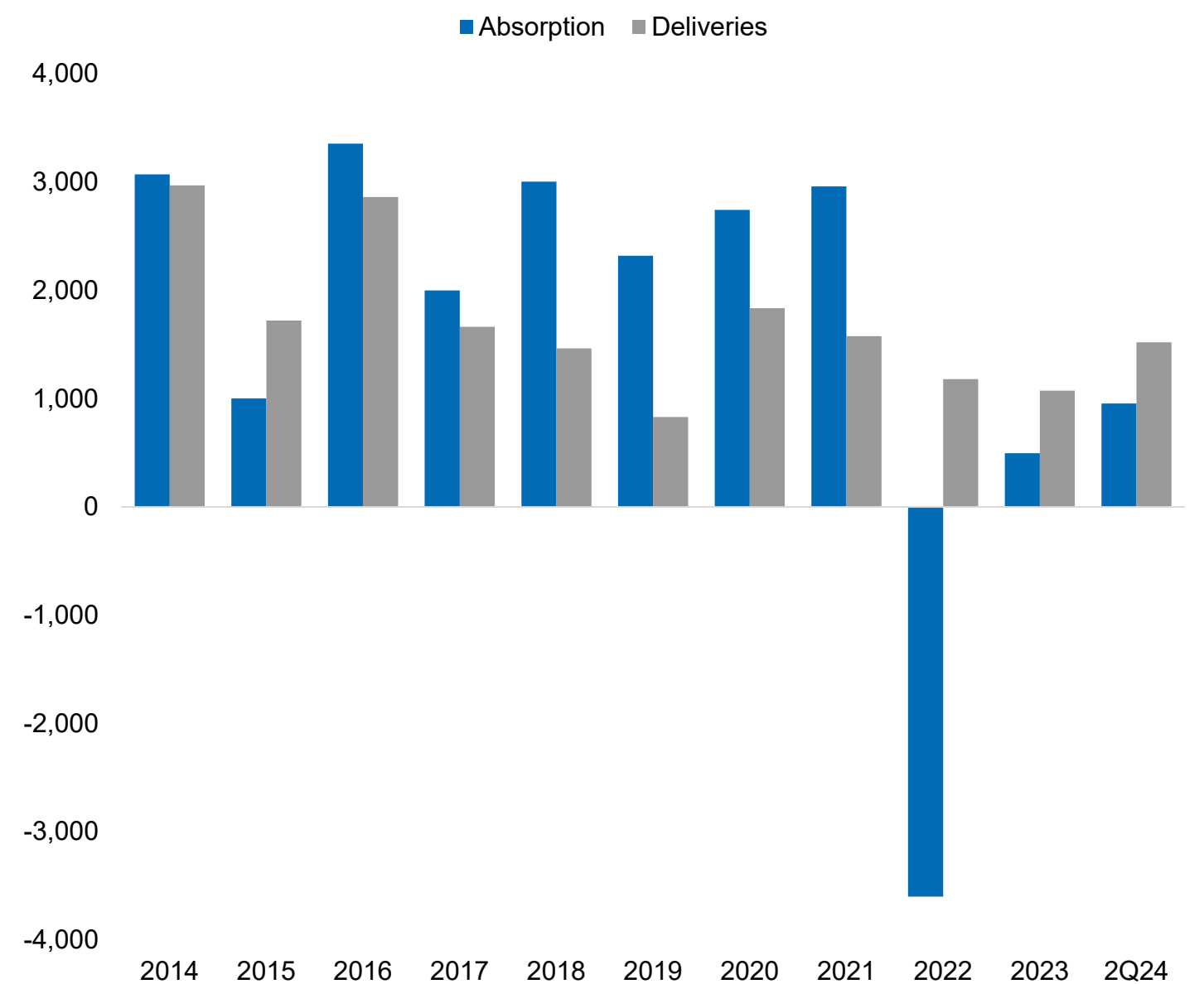
Hampton Roads Metro Area Multifamily Market Fundamentals

The Hampton Roads metro area multifamily market remains strong, with 2.5% rental rate growth over the past 12 months. The significant pace of deliveries over the past four years has begun to moderate, with 1,521 units delivered during the first half of 2024.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

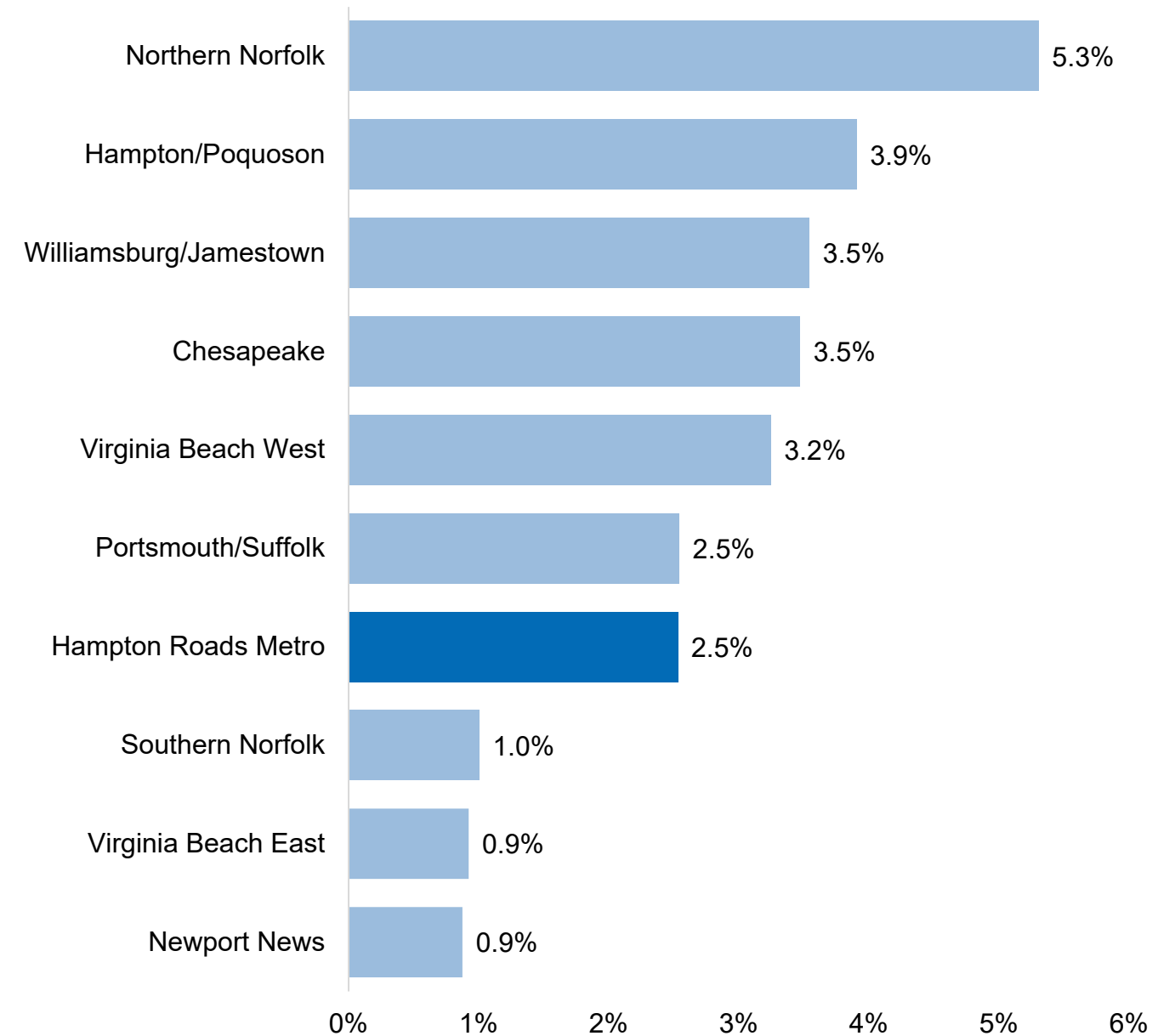
Hampton Roads Metro Area Submarket Statistics

Occupancy in the Hampton Roads metro region averaged 95.0% at the end of the second 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 four of the region's nine submarkets achieving rent growth of 3.5% or higher over the past year.

Multifamily Statistics by Submarket- As of 2Q 2024

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesapeake	\$1,664	3.5%	10,786	95.8%	-
Hampton/Poquoson	\$1,519	3.9%	17,692	94.8%	176
Newport News	\$1,358	0.9%	26,615	93.8%	405
Northern Norfolk	\$1,301	5.3%	15,596	95.9%	96
Portsmouth/Suffolk	\$1,447	2.5%	17,622	95.2%	121
Southern Norfolk	\$1,558	1.0%	13,410	94.5%	532
Virginia Beach East	\$1,634	0.9%	18,889	94.9%	664
Virginia Beach West	\$1,633	3.2%	17,889	95.4%	315
Williamsburg/Jamestown	\$1,759	3.5%	7,441	95.6%	162
Hampton Roads Metro	\$1,524	2.5%	145,950	95.0%	2,471

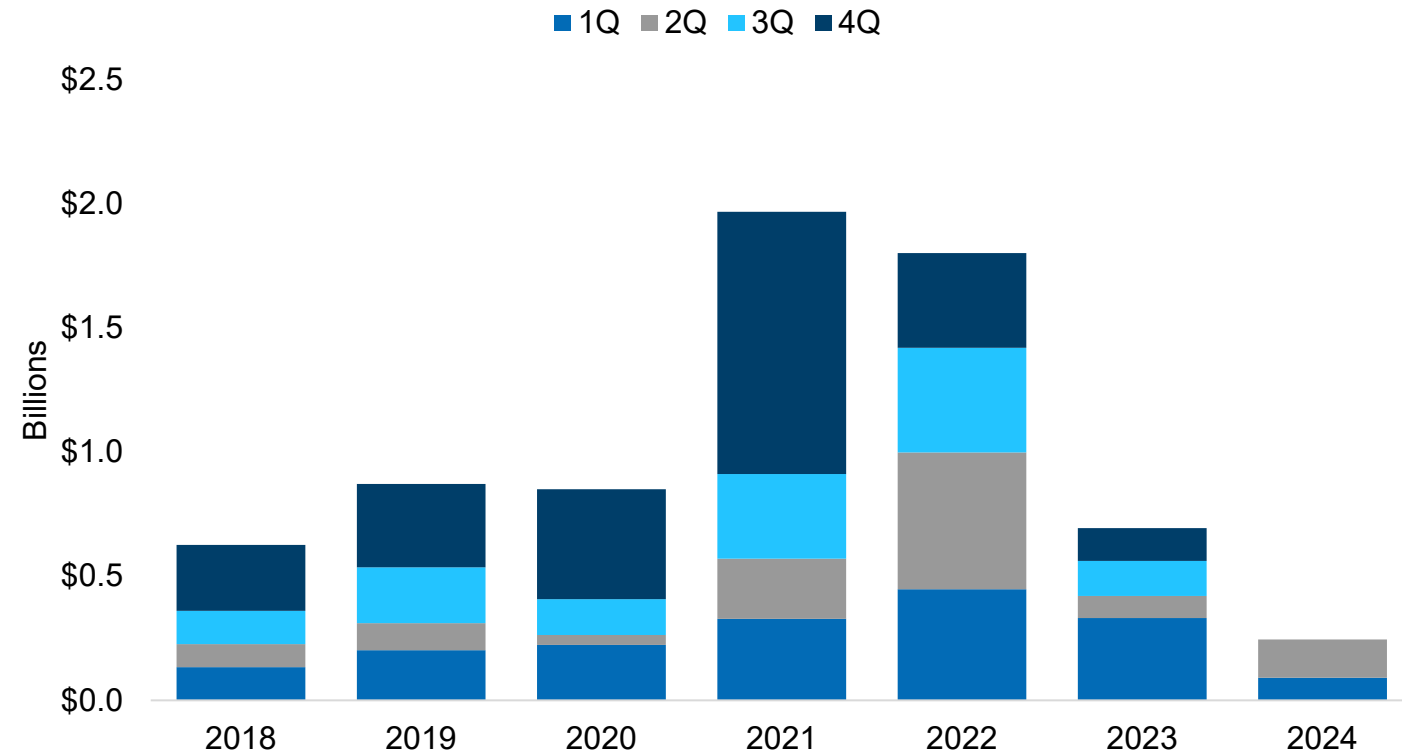
12-Month Effective Rent Change by Submarket



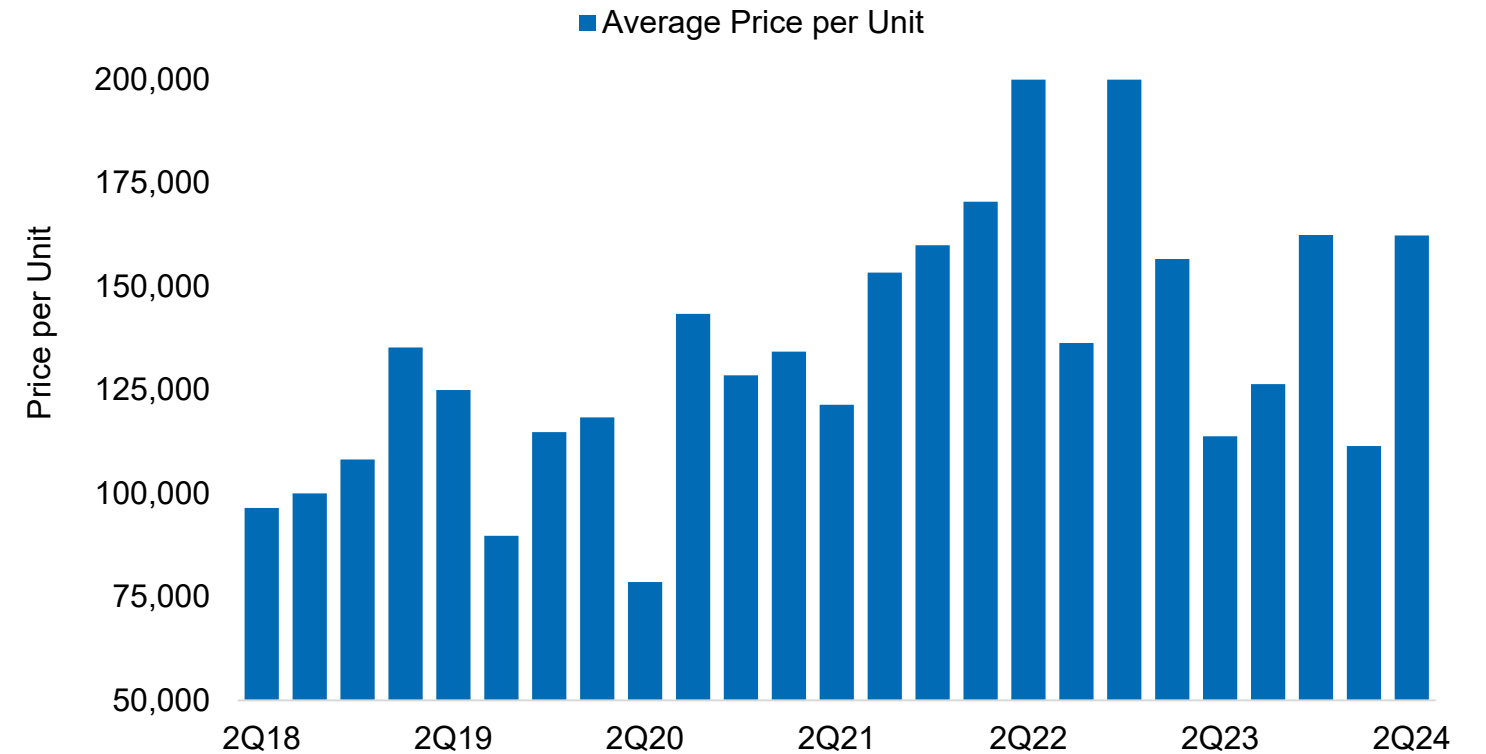
Hampton Roads Metro Area Multifamily Sales Market Overview

Multifamily sales volume in the Hampton Roads metro region has decelerated from the record levels of volume in 2021 and 2022, with \$154 million in sales volume recorded during the second quarter of 2024. The average price per unit registered at \$162,355 during the second quarter. The average price per unit remains well above pre-pandemic levels, although lower than the peak reached in the fourth quarter of 2022.

Total Multifamily Sales Volume



Price per Unit



Notable Deals of the Quarter

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
ReNew Little Creek	\$84.0	\$210,000	FPA Multifamily	Croatian Investments, JSB Capital Group	Northern Norfolk
Woodscape Apartments	\$33.7	\$113,682	Foxfield Real Estate	Haley Associates	Newport News
Hilton Village Townhomes	\$19.4	\$121,250	Ritz Banc Group	Fulton Street Partners	Newport News

Source: Real Capital Analytics, Newmark Research

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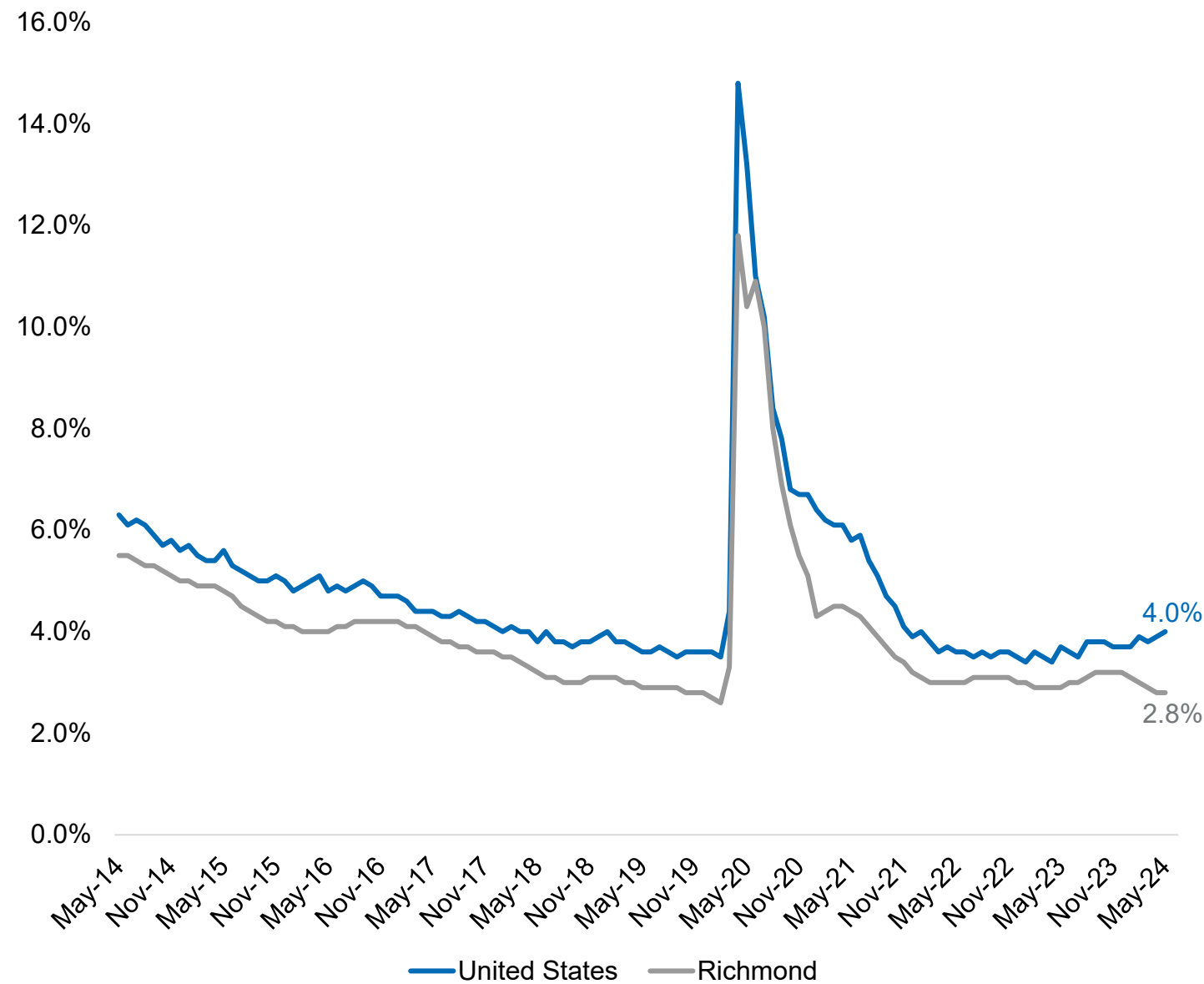
Richmond Metro Area



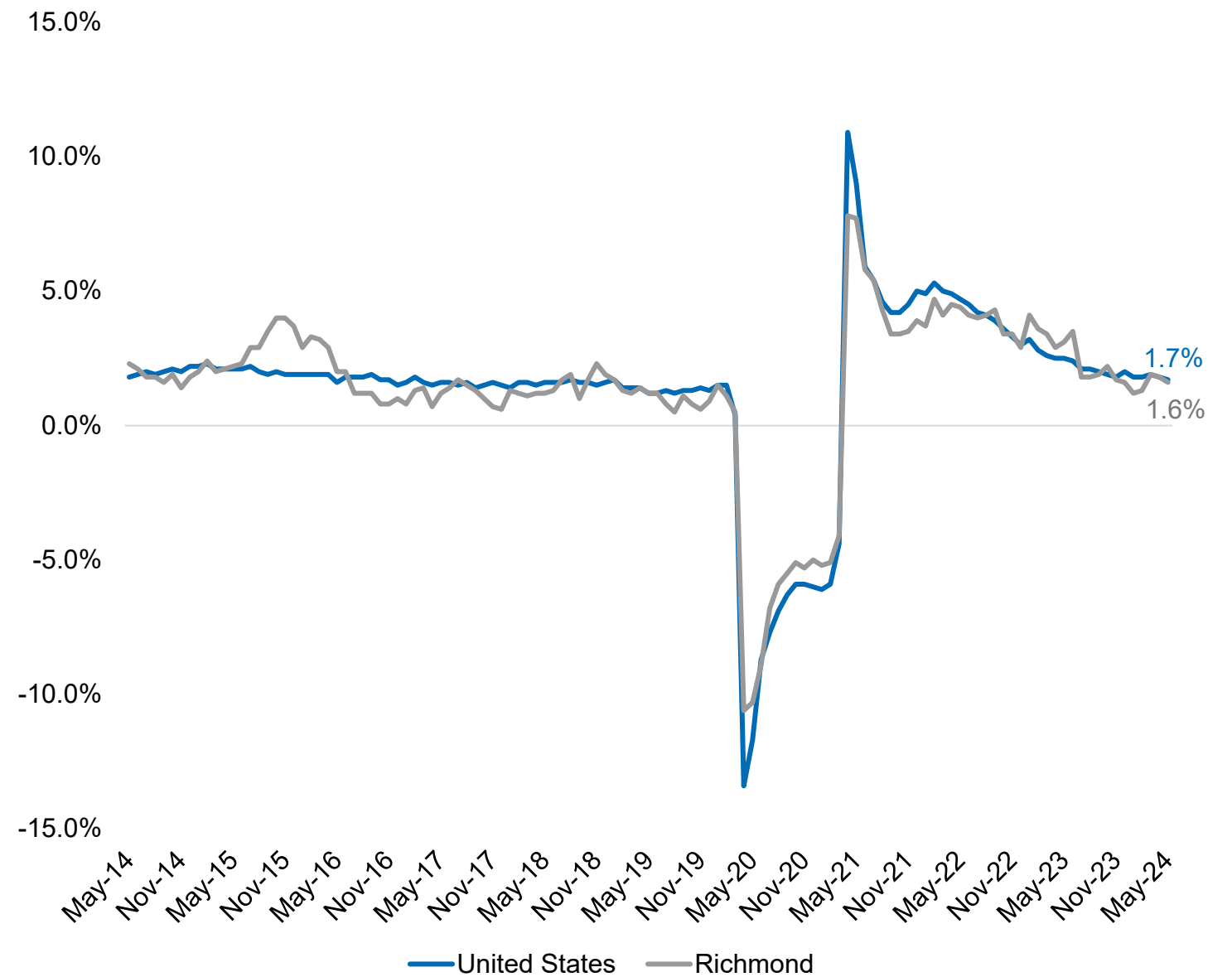
Richmond's Unemployment Rate Outperforms National Average

Richmond's unemployment rate continues to outperform the national average, measuring 2.8% in May 2024. This is 10 bps lower year-over-year and 120 bps lower than the national average.

Unemployment Rate, Seasonally Adjusted



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

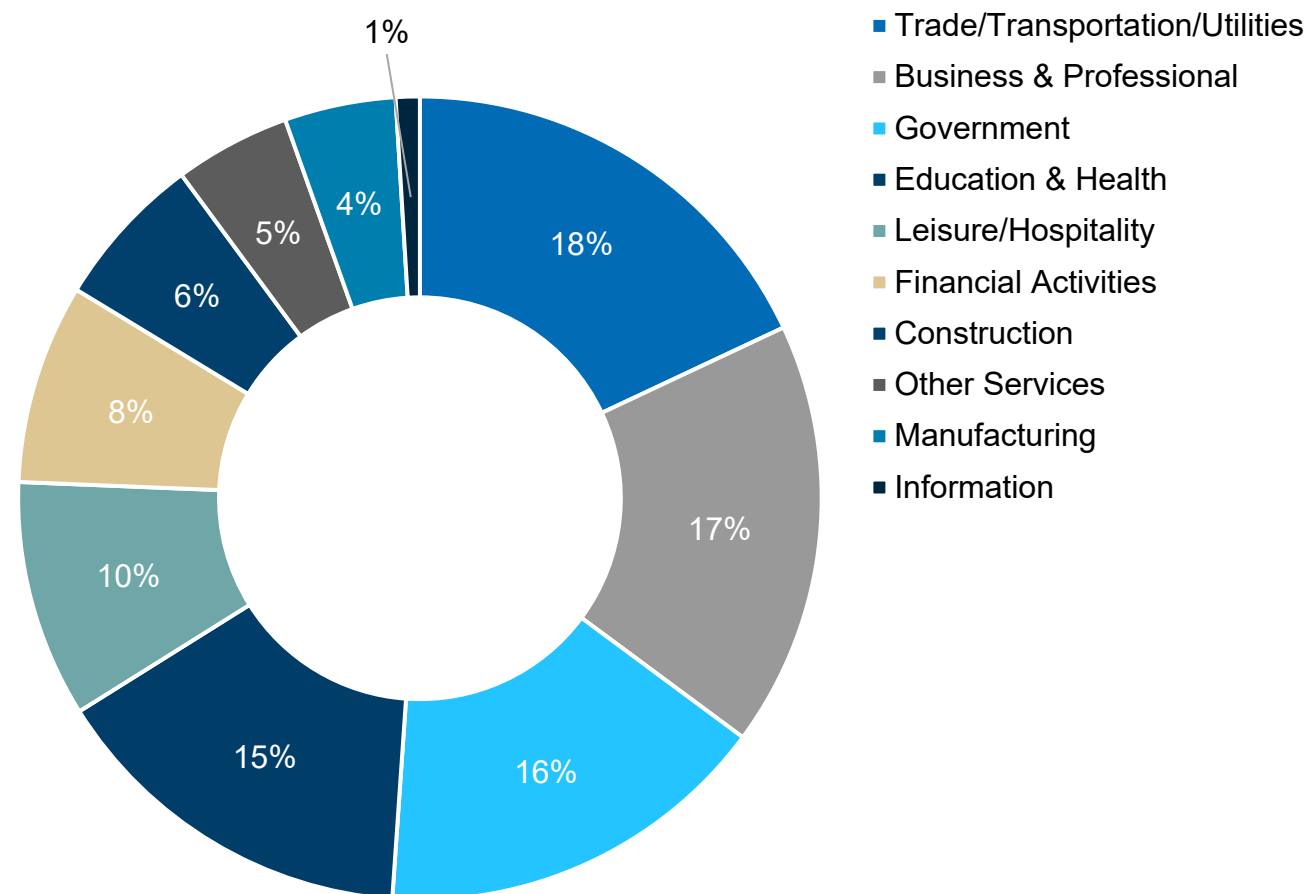


Source: U.S. Bureau of Labor Statistics, Richmond

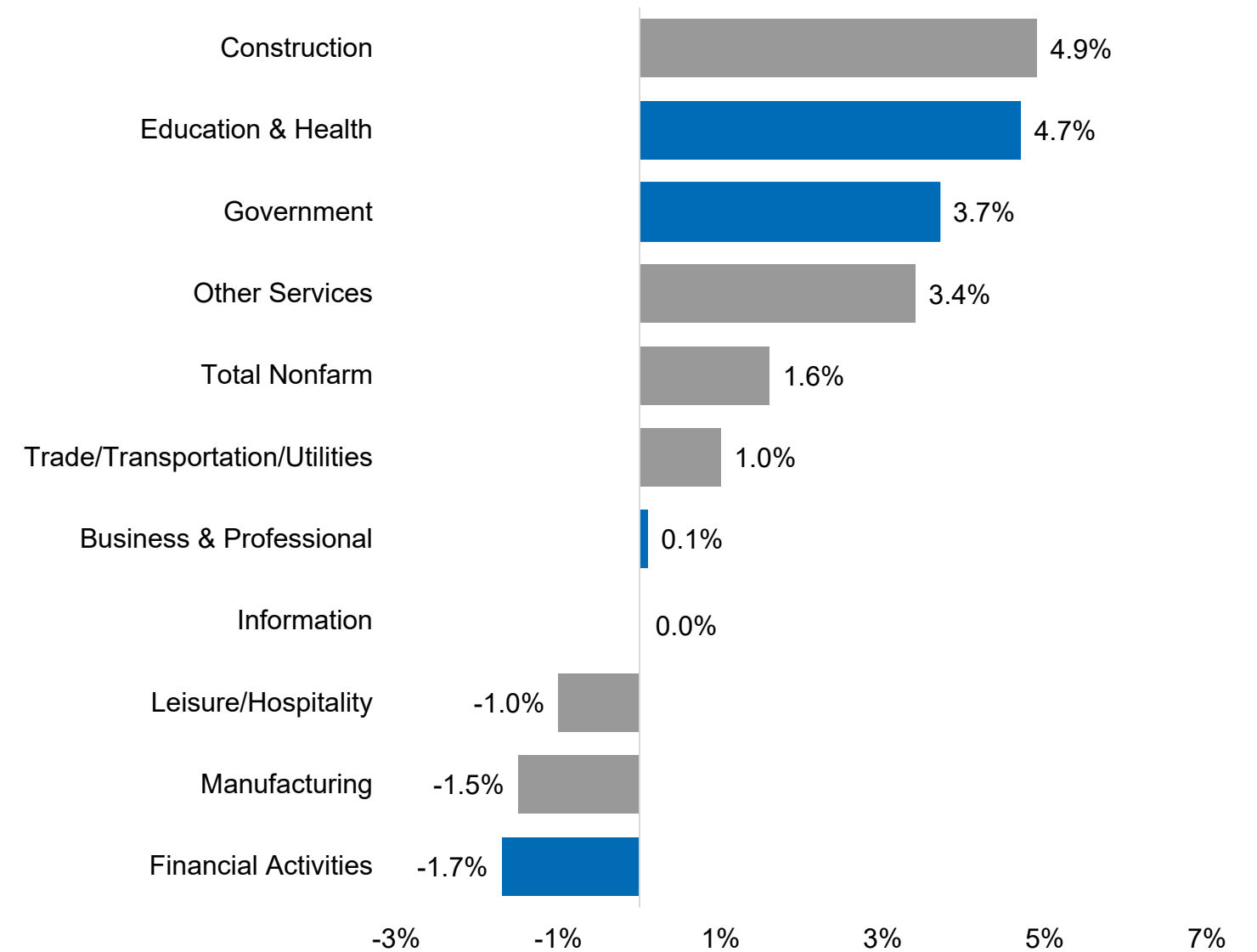
Government and Education & Health Continue Growth as Leading Regional Industries

Government and Education & Health are two of the largest regional industries, combining to make up 31% of the regional workforce. These two industries experienced some of the highest 12-month growth, seeing 3.7% and 4.7% growth, respectively.

Employment by Industry, May 2024



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

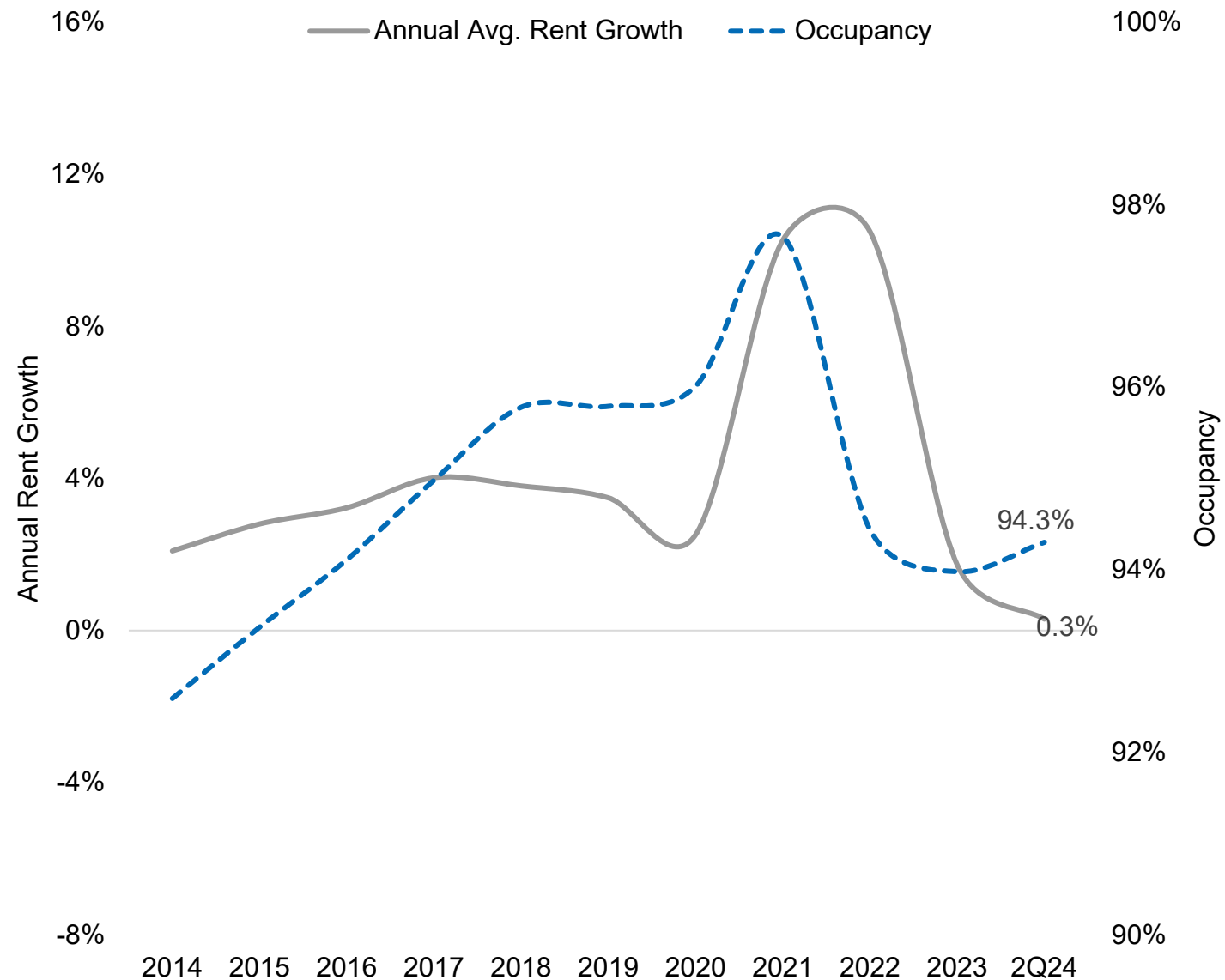


Source: U.S. Bureau of Labor Statistics, Richmond

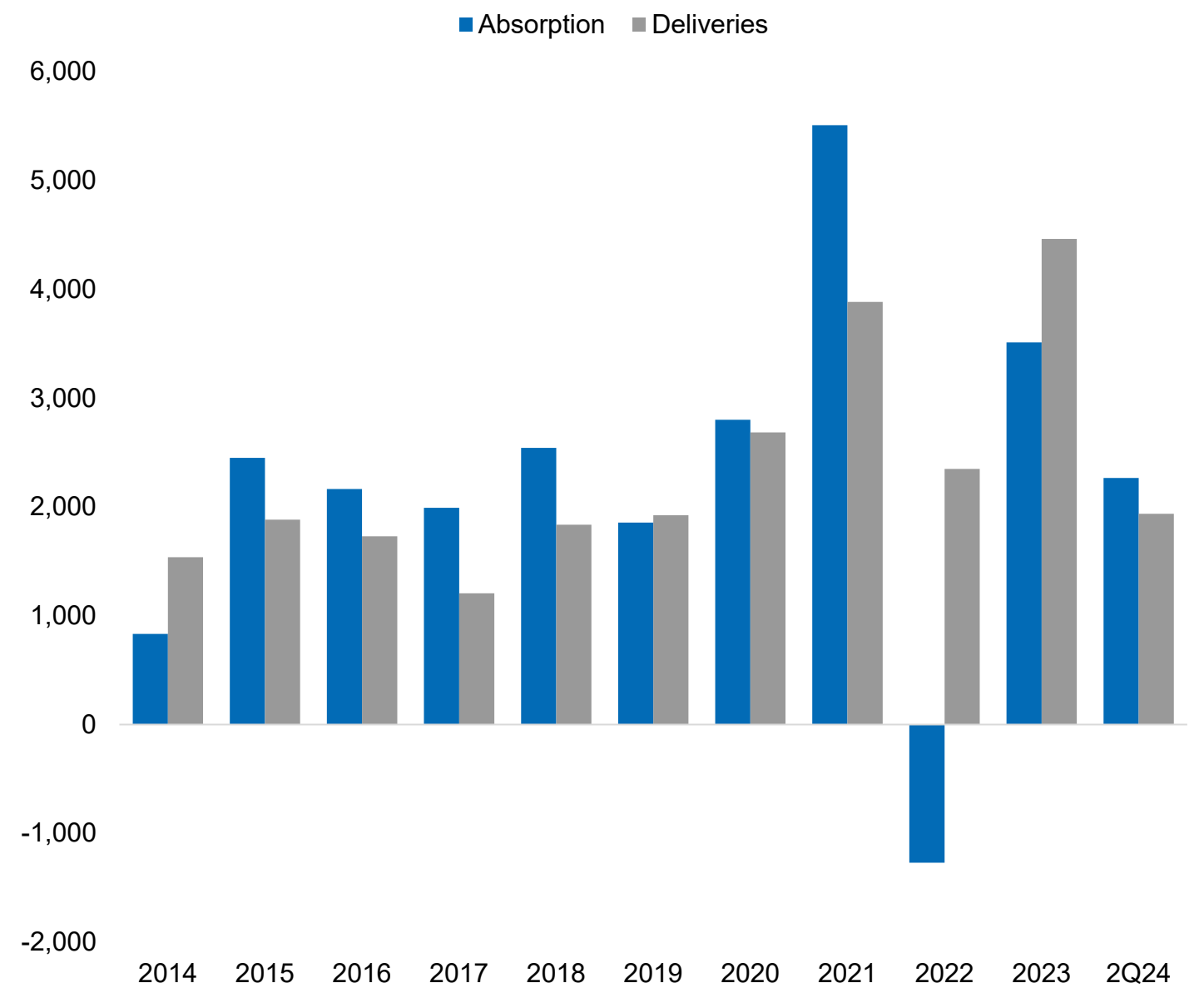
Richmond Metro Area Multifamily Market Fundamentals

While rent growth has moderated from the record levels achieved in 2021 and 2022, it continues to remain positive at 0.3% over the past 12 months. Following negative absorption in 2022, the region has returned to strong positive absorption, with the 2,266 units absorbed during the first half of 2024, outpacing new deliveries.

Effective Rents and Occupancy



Deliveries and Absorption (units)



Source: Newmark Research, Axiometrics

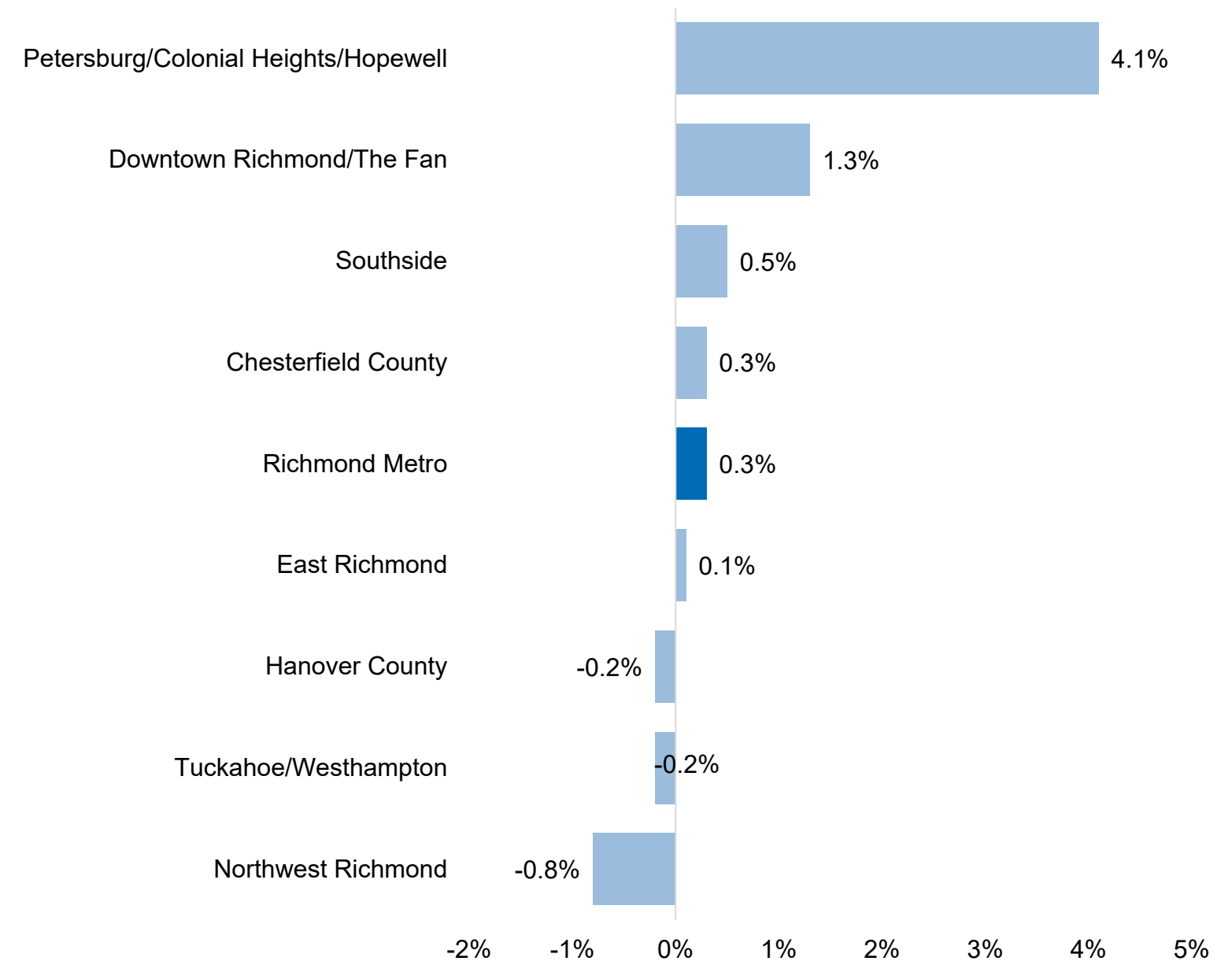
Richmond Metro Area Submarket Statistics

New multifamily construction remains robust across the entire region, with active development in six out of the eight submarkets. Petersburg/Colonial Heights/Hopewell and Downtown Richmond/The Fan achieved the highest rent growth within the market, reaching 4.1% and 1.3% respectively over the past 12 months.

Multifamily Statistics by Submarket- As of 2Q 2024

Multifamily Submarket	Effective Rent	Avg. Annual Effective Rent Change	Inventory (Units)	Occupancy	Under Construction (Units)
Chesterfield County	\$1,627	0.3%	16,429	94.2%	1,174
Downtown Richmond/The Fan	\$1,515	1.3%	13,154	94.6%	753
East Richmond	\$1,399	0.1%	19,541	92.6%	-
Hanover County	\$1,718	-0.2%	5,517	96.5%	285
Northwest Richmond	\$1,512	-0.8%	13,375	95.2%	660
Petersburg/Colonial Heights/Hopewell	\$1,314	4.1%	9,209	94.6%	-
Southside	\$1,362	0.5%	23,379	93.8%	765
Tuckahoe/Westhampton	\$1,720	-0.2%	16,572	94.9%	1,878
Richmond Metro	\$1,523	0.3%	117,176	94.3%	5,515

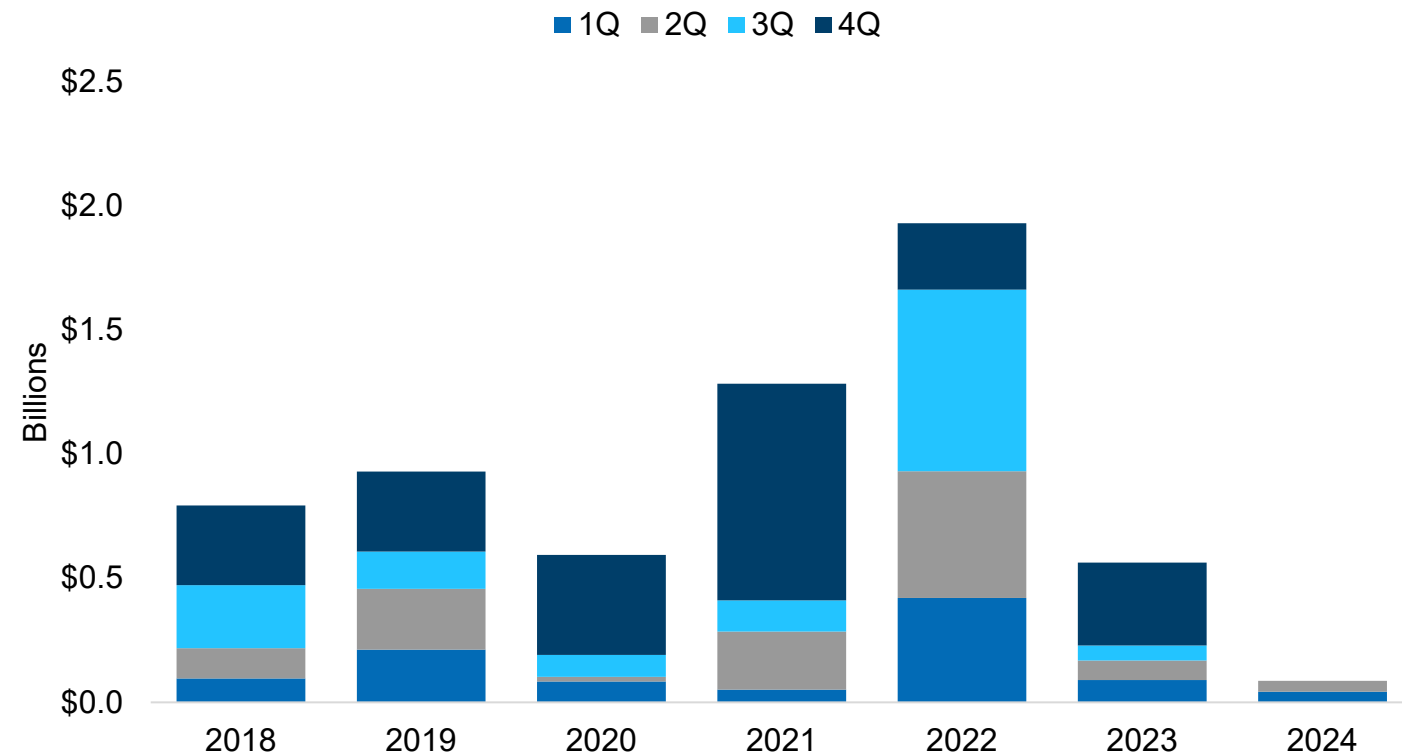
12-Month Effective Rent Change by Submarket



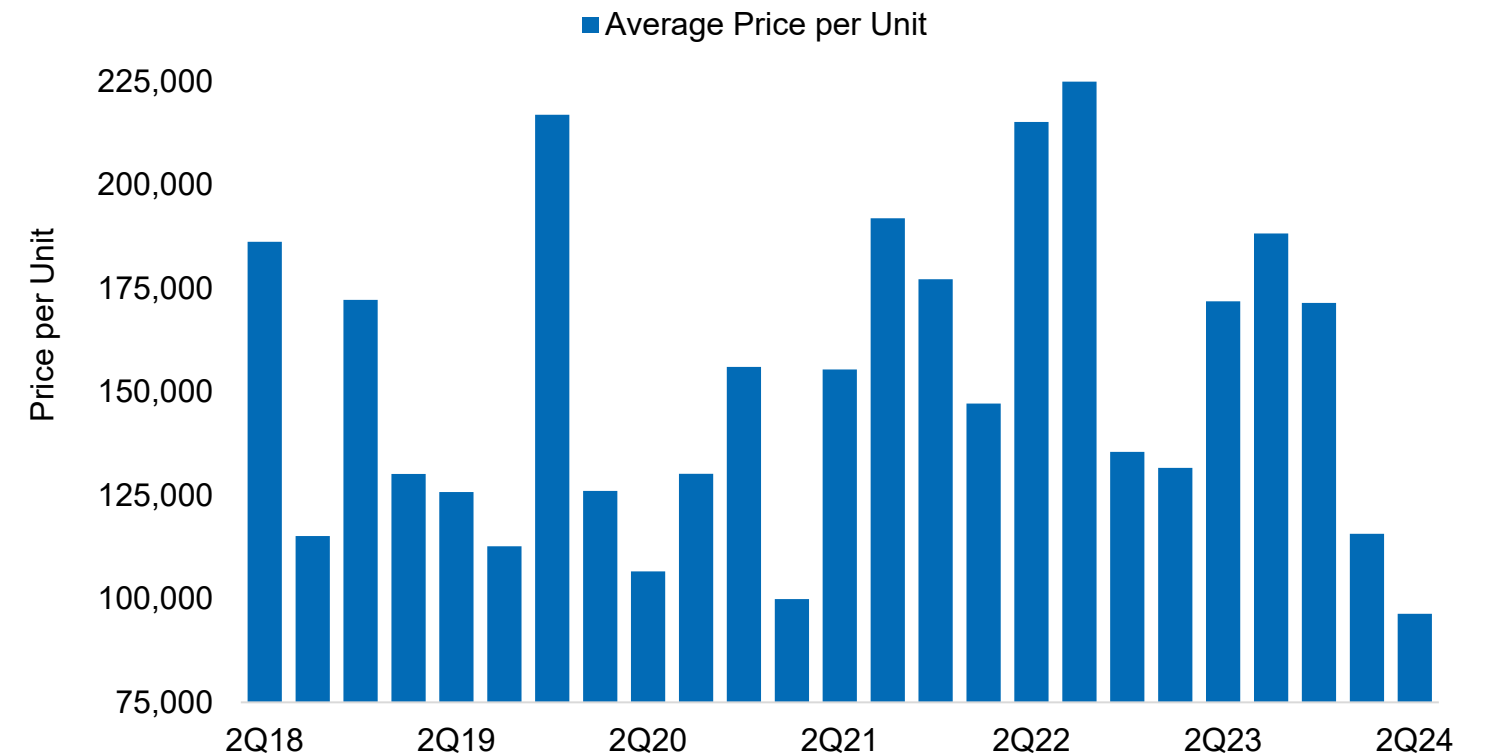
Richmond Metro Area Multifamily Sales Market Overview

Sales volume in the Richmond metro region continues to slow from the peak of \$510 million in the second quarter of 2022 to \$44 million in the second quarter of 2024. The average price per unit decreased slightly quarter-over-quarter from \$115,735 to \$96,438.

Total Multifamily Sales Volume



Price per Unit



Notable Recent Deals

Multifamily Asset Name	Sales Price (\$M)	Price/Unit	Buyer	Seller	Submarket
Timbercreek	\$16.5	\$103,125	Walde Enterprises	Thalhimer Realty Partners	Southside
The Park at Ridgedale	\$13.6	\$112,917	Park at Ridgedale Apartments LLC	Commons at Ironbridge	Southside

Source: Real Capital Analytics, CoStar, Newmark Research

For more information:

Carolyn Bates

*Director
Mid-Atlantic Research*

carolyn.bates@nmrk.com

Chad Braden

*Senior Research Analyst
Mid-Atlantic Research*

chad.braden@nmrk.com

Danny Calo

*Senior Research Analyst
Mid-Atlantic Research*

danny.calo@nmrk.com

District of Columbia

1899 Pennsylvania Avenue, NW
Suite 300
Washington, DC 20006
t 202-331-7000

New York Headquarters

125 Park Ave.
New York, NY 10017
t 212-372-2000

nmrk.com

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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NEWMARK

Multifamily Sales and Finance Team:

Christine Espenshade

*Vice Chairman
T 202-312-5741
M 410-336-5019*

Christine.Espenshade@nmrk.com

Robert Garrish

*Vice Chairman
T 202-312-5479
M 443-676-3486*

Robert.Garrish@nmrk.com

Shawn McDonald

*Vice Chairman
M 301-448-5355*

shawn.mcdonald@nmrk.com

Victoria Pickett

*Executive Managing Director
M 757-376-2996*

victoria.pickett@nmrk.com

Garrison Gore

*Senior Managing Director
M 804-517-8978*

Garrison.Gore@nmrk.com

Charles Wentworth

*Executive Managing Director
M 804-283-3447*

Charles.Wentworth@nmrk.com