

JUNE 27, 2019 | MATTHEW BENNETT

SugarOak Buys Richmond-Area Building Near Bon Secours' St. Francis Medical Campus

Firm Pays \$3.6 Million for Waterford One, Plans Renovation Project at Fully Leased Office Property



2820 Waterford Lake Drive in Midlothian, Virginia. Photo: CoStar

SugarOak Properties, a Virginia-based commercial real estate firm, acquired a low-rise office building in Midlothian Virginia, with plans to carry out a "significant" renovation to the property.

The firm paid \$3.6 million for [2820 Waterford Lake Drive](#), a two-story, 46,929-square-foot building completed in 1989 near Bon Secours' St. Francis Medical campus in suburban Richmond's Route 288 Corridor. The deal comes out to about \$77 per square foot.

Known as Waterford One, the property is fully leased to a tenant roster that includes several professional and medical tenants including Virginia Center Spine and Sports Therapy,

mental health clinic Family Insight, BioMech Sensors and Greenbrook TMS NeuroHealth Centers, according to CoStar information.

SugarOak said it plans to carry out several renovations to the property as a way to entice prospective tenants, including upgrading the parking lot, building lobby and corridors. The company has hired Trib Sutton and Megan Sullivan of Colliers International to handle leasing at the property, and tapped Colliers to oversee its management.

For the record:

Will Bradley of Colliers International handled negotiations on behalf of the seller, Life Insurance Company of the Southwest.

Please see CoStar COMPS #4789676 for more information on this transaction.