

Financial firm leaves Reynolds Crossing for Westhampton on Grove



The Westhampton on Grove complex is now the home of Blue Edge Capital.
(Photos courtesy of Blue Edge Capital)

Left vacant after a local bank merger, an office in the Westhampton neighborhood was snatched up quick by a West End investment management firm.

Blue Edge Capital recently took up residence at 5706 Grove Ave., suite 202, in the Westhampton on Grove development.

The 10-year-old firm moved in last month, marking the end of its decade-long run at 6641 W. Broad St. in Reynolds Crossing.



Peter Bowles

Co-founder and managing director Peter Bowles said the firm was in need of extra space and a more convenient location for its clients. It jumped up to 3,000 square feet on Grove from 2,200 in Reynolds Crossing.

“We’ve been growing very nicely, particularly in the last couple of years such that we are going to need a little more space to accommodate personnel and clients who come to visit,” Bowles said.



Bagley Reid

Bagley Reid, managing director who co-founded the firm in 2010 with Bowles and chief compliance officer Margaret Fretz, said those clients include several unnamed local nonprofits, whose business Blue Edge won recently and have helped fuel the firm's growth.

"Last year was our best single year of asset growth (it jumped from \$360 million to \$450 million in client assets under management). We brought in three really important nonprofit relationships," Reid said.

The 5-person firm also represents high net worth families, retirement plans, corporate clients and family trusts.

Bowles and Reid said the asset growth also was fueled by a surprisingly good year for financial markets in 2020, despite the pandemic and the need to counsel clients in a time of fear.

“A lot of what we did was remind them of their time horizons and not to panic in environments like that,” Reid said of the firm’s clients. “Emotion is the killer to most investors.”

Recently installed Blue Edge Capital signage on the building at 5706 Grove Ave.

The Westhampton spot came open thanks to the merger of Richmond-based Virginia Commonwealth Bank and Blue Ridge Bank out of Charlottesville. VCB had leased the space, but decided to vacate and buy out of its lease as of Dec. 31, ahead of the closing of the deal [earlier this month](#).

Developed by Jason Guillot and Stefan Cametas, the Westhampton on Grove is the reinvention of the former Westhampton Theater movie complex. The property has since been reborn as 31,000 square feet of commercial space and three high-end residential condos.

Blue Edge joins Taste, Long & Foster, salon chain Mango, Harbert Growth Partners, Sisk & Marvel Investment Group and Montante Plastic Surgery & Aesthetics.

Guillot said Blue Edge had looked at the Westhampton on Grove when it was under development but didn’t ink a deal at the time.

“Blue Edge was one of our first calls,” when VCB moved out, Guillot said.

The project’s commercial space is fully leased. Of the condos, one sold in December [for \\$2.35 million](#), one is under contract and the other is still on the market.