

# Hunt Lends \$33M for Lynd's Purchase of Virginia Beach Apartments

BY NICHOLAS RIZZI NOVEMBER 25, 2019 6:07 PM

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MAYFLOWER APARTMENTS. PHOTO COURTESY OF NEWMARK KNIGHT FRANK



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**Hunt Real Estate Capital** provided a \$33 million loan to Texas-based **Lynd Acquisition Group** for its purchase of a 16-story apartment building on the waterfront of Virginia Beach, Va., Commercial Observer has learned.

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Lynd picked up the 266-unit **Mayflower Apartments** at **205 34th Street** from **Harbor Group International** for \$43 million in a deal that closed Friday, according to **Newmark Knight Frank**, which brokered the sale and financing for both sides.

“This is a crown jewel in Virginia Beach; there is nothing else like it,” **Adam David Lynd**, the CEO of Lynd, said in a statement. “With the Mayflower, we see a tremendous opportunity to execute our current strategy of identifying unique properties that are undervalued and craft tailored plans to unlock the value in both rents and occupancies.”



The five-year bridge loan — at a rate of Libor plus 300 basis points — features full-term, interest-only payments, according to NKF.

The Mayflower takes over the entire block between 34th and 35th Streets and Atlantic and Pacific Avenues and includes 3,140 square feet of retail, off-site parking and a separate 11,915-

square-foot retail structure. Harbor Group picked up the [property for \\$34 million](#) in 2013, *The Virginian-Pilot* reported.

“[Harbor] usually holds on to the properties it buys for three years, on average. This one was different. It was in the company’s ‘backyard’ and could be closely managed.” **Jim Vallos**, the vice president of asset management for Harbor, said in a statement. “When we bought the property, we saw real value in the location. Much of the renovations consisted of brightening common areas and lounges with new lighting, furniture and interior colors.”

As part of the sale, Lynd plans to pump \$4.6 million into capital improvements in the common areas — including adding surfboard lockers and a renovated fitness center — and individual units.

“We have a long history of transacting with [Lynd] on these type of value-add assets,” **Marc Suarez**, a director at Hunt, told CO. “Taking an older building and bringing some of the amenities up to where a brand new [building] would be and acquiring it below replacement cost is something that is very attractive to us.”

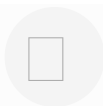
NKF’s **Michael Marshall**, **Wink Ewing** and **Carter Wood** represented both sides in the sale. **Bill Weber** and **Henry Stimler**, also of NKF, arranged the financing.

“Mayflower Apartments are the only high-rise property right off the beach, and the new owners saw the potential in committing to a solid capital improvements plan for the asset,” said Stimler. “To make that a reality, we worked with Hunt Mortgage Group through Marc Suarez, who provided [Lynd] the financing they needed to realize the full potential of this one-of-a-kind apartment building.”

KEYWORDS: [205 34th Street](#), [Adam David Lynd](#), [Bill Weber](#), [Carter Wood](#), [Harbor Group International](#), [Henry Stimler](#), [Hunt Real Estate Capital](#), [Jim Vallos](#), [Lynd Acquisition Group](#), [Marc Suarez](#), [Mayflower Apartments](#), [Michael Marshall](#), [Newmark Knight Frank](#), [Wink Ewing](#)

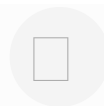
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Harbor Group...



Organization

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## People in this story



Bill Weber

Associate, Newmark Knight Frank



Marc Suarez

Director, Hunt Mortgage Group



Henry Stimler

Associate, Newmark Knight Frank



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