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Lynd Acquisitions Group Buys Iconic Multifamily Tower in Virginia Beach for \$43 Million

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Texas-based investor to execute value-add strategy to put new shine on 'crown jewel'

VIRGINIA BEACH, VA and SAN ANTONIO, TX / ACCESSWIRE / November 26, 2019 / Lynd Acquisitions Group (LAG), a Texas-based real estate investment vehicle, has acquired an iconic apartment community in Virginia Beach, Virginia for \$43 million with plans to spend millions more on value-add improvements. The 16-story, 266-unit Mayflower Apartments at 34th Street and Atlantic Avenue is a highly coveted address as it is the only high-rise rental building within a block of the Atlantic Ocean.



'This is a crown jewel in Virginia Beach; there is nothing else like it,' said A. David Lynd, CEO of LAG and LYND, a privately held apartment management company based in San Antonio.

'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.'

Lynd and his co-investors plan on spending \$4.6 million-plus on capital improvements to both common areas and individual units. They will invest more than \$13,000 per unit to renovate interiors from top to bottom with stainless steel appliances, quartz countertops, hardwood floors and upgraded fixtures. LYND Management has been retained to oversee the renovations and manage the building.

The property has 3,140 square feet of ground-floor commercial space, a separate parcel with 11,915 square feet of free-standing retail and on-site and off-site parking.

Upgrades to the common areas include the addition of Amazon package lockers, surfboard lockers and enhanced fitness center. Built in 1950, the last renovations to the building were completed in 2010. The Mayflower has studio, one and two-bedroom units, and a penthouse floor with commanding views of the coastline.

'Since the Mayflower is the only rental property of its kind right near the beach, we believe renters will want a well-located and nicer place to call home,' Lynd said.

LYND has renovated more than 1,600 apartment units in the last two-and-a-half years with a combined budget of \$23 million.

'This is a very strategic asset for LYND as the company has the experience and expertise to bring this asset up to contemporary standards,' said Henry Stimler, managing director of Newmark Knight Frank in New York. 'Its platform to execute on value-add real estate is second to none in the market today.'

Stimler arranged a \$33 million acquisition loan for LAG from Hunt Real Estate Capital which was represented by Marc Suarez in Hunt's Miami office. Mike Marshall of Newmark represented the seller, Harbor Group International, a Norfolk, Virginia-based real estate investment and management firm with assets valued at \$9.7 billion.

Since 2017, LYND has acquired 4,665 multifamily units throughout Texas, Florida and Illinois valued at nearly \$300 million and performed more than \$23 million worth of value-add rehabilitation work. Recent investments include a 444-unit garden-style apartment community in Jacksonville, 1,031 apartments in the Florida Panhandle and a 384-bed student housing community in Beaumont, Texas.

For high-quality images of the Mayflower: <https://www.dropbox.com/sh/i9pmg47zdm9b4qn/AAAvzpJ-mkM7keJowoMMPJAgadl=0>

About LYND:

Headquartered in San Antonio, Texas, Lynd is a privately-held, national real estate company that specializes in third-party management of multifamily real estate assets. Managing approximately 23,000 apartment units in 11 states, Lynd ranks as one of the premiere multifamily management companies in the country. For more information, visit www.lynd.com.

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