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Hunt Companies and Collin Enterprises Venture Develops \$28 Million Norfolk Apartment Complex

NORFOLK, VA – Hunt Companies announced today the \$28 million development of a 180-unit Class A apartment complex along the Lafayette River in joint venture with Collins Enterprises. Real Estate Capital Partners (RECAP), a New York-based real estate investment firm, is also investing in the project, called the Watermark, which is scheduled for completion in June 2016.

To pave the way for the Watermark, the Hunt-Collins venture has demolished Riverside Terrace, a dated, Class C apartment property on the 5.7 acre site, which is located five miles north of downtown and within a mile of the Norfolk Naval Station in the Wards' Corner neighborhood. The property is bordered by schools and recreational fields and affords highly desirable river views. A new Harris Teeter grocery store and hospital facility—Bon Secours DePaul Medical Center—are also located within a mile of the project.

Apartment types will include studio, one, two and three bedrooms—in elevator accessed four-story buildings featuring stainless steel appliances, granite countertops, cultured marble vanities, hardwood cabinets, nine-foot ceilings, and lofts in select top-floor apartments. Property amenities will include a pool, clubhouse with business center, fitness center, club room, gas grills/fire pit and a riverfront location, all combining to make Watermark a unique rental community for the area.

Glen Weisberg, Chief Operating Officer of Hunt Investment Management, said: “The Watermark offers the opportunity to take advantage of evident market growth and excellent demand by apartment renters as the Norfolk area grows into a more important East Coast port in the wake of the widening of the Panama Canal.”

Art Collins, President of Collins Enterprises said: “Watermark is a special opportunity on a site with strategic riverfront presence in a fast-growing submarket of Norfolk. The entire region is attracting national attention due to strong growth and diversity of its economic base. We are proud to be part of that growth and excited to work with strong partners in Hunt and RECAP.”

Paul Doocy, Chief Investment Officer of Real Estate Capital Partners noted: “Since 1998 we have been partnering with Collins on high quality, successful multifamily development ventures located on Norfolk waterfronts. The Watermark submarket is poised for continued growth in conjunction with the overall economic improvement that Norfolk is experiencing.”

The joint venture has secured a \$21 million construction loan from PNC Bank. Winks- Snowa Architects of Richmond is designing the project and Clancy & Theys is the general contractor.

About Hunt

Hunt Companies, Inc. is a privately-owned company dedicated to building value through the development, investment, management and financing of real assets. Hunt has more than 1,000 direct employees across the U.S. and abroad. Together, Hunt and its affiliates own or manage 56,000 multifamily units and 4.9 million square feet of office, retail and industrial properties. Hunt has offices throughout the United States and abroad. Visit www.huntcompanies.com to learn more about Hunt, its heritage and commitment to values that build.

About Collins Enterprises

Collins Enterprises is a privately held real estate company with over 50 years of experience in the development, management and repositioning of multi-family, mixed use and commercial assets. The firm is nationally recognized for its work building unique redevelopment projects in urban areas. Skilled in development and property acquisition strategies and supported by experienced financial and asset management professionals, the Collins team prides itself on integrity, strategic thinking, and consensus building in the belief that these values are essential to the success of the company and its investors.

Collins currently oversees a portfolio of over \$350 million in assets in the New York metro and Hampton Roads markets. The Company was founded in 1991 by its managing principals, Arthur Collins II and Dwight Collins. It is headquartered in Old Greenwich, CT and maintains a regional office in Norfolk, VA. For more information on the Company, visit www.collins-llc.com.

About RECAP

Real Estate Capital Partners is a New York City-based U.S. real estate investment advisor. The company was formed in 1989 and has invested in over \$12 billion of real estate on behalf of institutional investors and high net worth individuals since inception. The company's investments include residential, office, industrial, retail and mixed-use developments and acquisitions totaling more than 15 million square feet of commercial space and 60,000 multifamily residential units in over 30 states across the U.S. RECAP currently manages over \$6 billion in assets from joint venture funds, separate accounts and third party asset management clients. The company has a staff of more than 50 professionals with offices in New York City, Dallas, Northern Virginia, San Francisco and Seattle. For more information, visit www.recp.com.