

Auerbach Funds Acquires Yachtsman Resort Towers from Bankruptcy in Myrtle Beach, SC

CHARLOTTE, NC, USA, May 7, 2024 /EINPresswire.com/ -- A partnership between [Auerbach Funds](#) and Hybridge Capital Management has recently acquired 159 beachfront units in the [Yachtsman](#) Resort located in Myrtle Beach, South Carolina.

The two 80-unit towers were acquired from the bankruptcy proceedings of SC Beach Partnership, the former administrator of the Yachtsman Timeshare regime which was dissolved in the bankruptcy. Due to the distressed nature of the transaction, the towers were acquired well below replacement cost.



The partnership plans to renovate and update the interior and exterior of the towers as well as common areas and amenities that will provide residents and their families comfortable and modern beachfront living at a professionally managed property. The asset is centrally located on the Myrtle Beach Boardwalk and is the closest establishment to the Myrtle Beach Pier. Given the area's high growth as a vacation destination in recent years, the Partnership believes that as the first beachfront multifamily property in the city, the Yachtsman will be well positioned to outperform its competition.

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[Peter Auerbach](#), Founder and Managing Partner of Auerbach Funds, stated “This transaction represents our fundamental strategy of purchasing irreplaceable assets at attractive prices for our investors. In this acquisition, we were faced with a great deal of complexities, which the team at Hybridge was excellent in navigating on behalf of the Partnership.”

This transaction, executed in tandem with the acquisition of a multifamily asset in Washington, D.C., are the first two assets in the new Auerbach Opportunity Fund IV portfolio. The Fund recently closed its friends and family fundraising round and will begin taking on new investors throughout 2024.

About Auerbach Funds

Auerbach Funds is a Charlotte, North Carolina based real estate private equity fund manager. Founded in 2016, Auerbach Funds manages over \$736 million in total asset value at purchase in four fully discretionary funds, comprising of over 7.1 million square feet. Auerbach's opportunistic funds seek to make real estate investments in distressed, mismanaged, or under performing assets across the U.S. within the multifamily, retail, hospitality, senior housing and specialty asset types.

For more information visit:

www.auerbachfunds.com

Media Contact:

Auerbach Investor Relations
ir@auerbachfunds.com



The two Yachtsman Towers at 1304 and 1404 N Ocean Blvd in Myrtle Beach, SC. The towers are separated by the SeaGlass Tower, center.



Peter Auerbach, Founder and Managing Partner of Auerbach Funds

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