

National Asset Services Delivers 164.6% Cumulative Return for Investors in Virginia Retail Shopping Center

VIRGINIA BEACH, VA, UNITED STATES, July 24, 2025 /EINPresswire.com/ -- [National Asset Services](#) (NAS), one of the country's leading commercial real estate firms, has delivered a cumulative return of 164.6% to investors in Lynnhaven Square, a 22,933-square-foot retail property. The strong return was realized following the recent sale of the center, located approximately twelve miles southwest of the Virginia Beach Oceanfront, at the intersection of Lynnhaven Parkway and Princess Anne Boulevard.



NAS has delivered a cumulative return of 164.6% to investors in Lynnhaven Square, a 22,933-square-foot retail property in Virginia Beach, VA.

The property was originally acquired in 2005 by a group of eight tenants-in-common (TIC) investors. NAS has served as the [asset management company](#) since 2008.

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Shirlee J. Kingsley, CPM, Vice President, NAS

The exceptional investor return can be attributed, in part, to a pivotal decision made in 2015: to refinance rather than sell the property during a period of less favorable market conditions—a strategy guided by NAS's advisory insight and market expertise.

Although many capital sources at the time were hesitant to refinance multi-owner TIC properties—particularly those tied to highly leveraged acquisitions of the early 2000s—the NAS team, led by Shirlee J. Kingsley, CPM, Vice President, secured a refinancing solution that preserved the original TIC ownership structure and its tax

advantages.

"This is one of the best success stories of my career," commented Ms. Kingsley, who has overseen asset-management of the center since NAS assumed its role in 2008. "The incredible results were achieved thanks to the property's strategic location and a total team effort, including transparent communication among NAS, property management, and the co-owners."



Over its 16-year history, NAS has generated more than \$660 million in cash distributions to property investors and managed a diverse commercial real estate portfolio spanning 187 properties.

"Prior to the original loan's maturity date in 2015, we presented options to the TIC owners that we believed would enhance the property's market position," commented Karen E. Kennedy, President and Founder of National Asset Services and [NAS Investment Solutions](#). "The outcome was a tremendous win for our investor clients and is a testament to our ability to drive value for Lynnhaven stakeholders."

Under NAS's management, Lynnhaven has consistently maintained 100% occupancy, a key driver of property value – both during the 2015 refinancing and in the lead-up to the sale. Since 2018, George Fox—now Colliers' Leasing Advisor working with Lynnhaven—has played an integral role in maximizing the Center's leasing performance, including relocating a local retailer to a larger space after outstanding sales results.

Colliers investment advisors Jeff Fritz, CCIM, Vice President, and Jay O'Donnell, Senior Vice President, represented the seller in the transaction.

"I have been an investor in Lynnhaven Square since its inception. The success and stability we have enjoyed is a direct result of NAS's expert guidance and management, shared by Norm Purdy, an original TIC co-owner.

Built in 2001, Lynnhaven Square is a two-building, unanchored center that features a mix of national and local stores including Coastal Vision, Cold Stone Creamery, Subway, Wing Stop and The UPS Store. The property is adjacent to major retailers, including Walmart Supercenter, Home Depot, and Walgreens.

About National Asset Services (NAS)

Since 2008, NAS has served 2,627 investment clients and built a strong track record in investment property management. Over its 16-year history, NAS has generated more than \$660 million in cash distributions to property investors and managed a diverse commercial real estate portfolio spanning 187 properties, totaling over 25 million square feet across thirty-one states. The cumulative value of NAS's managed portfolio exceeds \$3.36 billion. To learn more, visit nasassets.com.

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