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Joint Venture Snaps UP 1,000 Multifamily Units In Bankruptcy Auction

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David Lynd

MIAMI—**WINLYND LLC** has acquired 1,031 **apartments** out of foreclosure located in Florida’s Panhandle for \$35.68 million. The lender, **Bank of Oklahoma**, held six separate auctions.

WINLYND won three of the **multifamily** auctions and acquired a fourth portfolio from a competing bidder who won the first **multifamily** auction. The apartments are located in Escambia, Okaloosa and Santa Rosa counties.

“It has always been a strategy of ours to find undervalued assets and apply our management and value-add rehab expertise in order to create returns,” **David Lynd**, CEO of **LYND** and Lynd Opportunity Partners, tells GlobeSt.com. “That being said, these types of opportunities are rare in today’s market. We are less focused on market-specific plays and more on the opportunity itself. If the asset aligns with our strengths and we feel our return expectations are there, we are a buyer in any geographical area.”

For LYND, this is an opportunity to be back in northwest Florida. The firm also manages properties in Jacksonville and South Florida. Nationally, LYND has a portfolio of 23,000 **apartments** in 11 states, mostly in the Sunbelt region and Chicago area.

“**Apartments** are a great asset class because they are difficult to operate,” Lynd says. “This creates mismanagement on a regular basis which creates opportunity for us since that is our strength.”

WINLYND is a joint venture between Chicago-based **Windy City RE** and San Antonio, Texas-based Lynd Opportunity Partners. LYND, also of San Antonio, will manage the **apartments**.

“This is our first acquisition together with David and his investors and we expect many more deals to follow,” says **Amy Rubenstein**, CFO of Windy City RE. “We have an excellent opportunity to improve the living experience for our current residents and at the same time add value to the **real estate**.”