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San Antonio firm buys 444-unit Jax apartment complex for \$35.1M



The property is located at 5327 Timuquana Road, Jacksonville, Florida 32210

By Jacksonville Business Journal
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Lynd Opportunity Partners, a San Antonio, Texas-based real estate investment firm, has acquired a 444-unit multifamily community in Jacksonville for \$35.15 million in an off-market transaction.

The joint venture with Topaz Capital, a New York City-based private equity firm, plans to spend more than \$5 million in value-add rehab to upgrade the Mission Springs property located at 5327 Timuquana Road.

“The local economy is exceptionally strong right now and there are a lot of well-paying jobs in the vicinity of our acquisition,” said [A. David Lynd](#), a CEO of Lynd. “We see a lot of opportunity to push rents closer to market rate once we complete our renovations. This type of execution plays into our firm’s core competency having renovated 1645 units in the last 24 months with a combined scope of 23 million.”

Renovations include updates to the apartment home interiors and all common areas, including pools, playgrounds and recreational areas. There are also plans to add a fenced in eco-friendly dog park and playground area, according to a statement.

“We are excited to unlock the potential of this asset. Rent growth and median income increases are exceptionally strong in Jacksonville compared to the national average,” said [Lewis Borsellino Jr.](#), LYND’s director of acquisitions.

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 rehab work. Some key investments include 1,031 apartments in the Florida Panhandle and a 384-bed student housing community in Beaumont, Texas.

LYND has owned and managed apartments in Jacksonville and throughout the State of Florida for the past 15 years.