



## LYND Buys M-F Portfolio with \$200M Unpaid Principal Balance

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By Scott Baltic, Contributing Editor LYND, of San Antonio, Texas, in partnership with Florida Value Partners, of Miami Lakes, Fla., has acquired a portfolio of 11 multi-family properties in a court-appointed receivership sale brokered by CBRE, LYND announced Monday. The original loan balance was \$200 million; the purchase price was not

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National Multifamily Investment More



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"This pretty much followed the model of similar transactions we've made over the last couple of years," said A. David Lynd, LYND's president and COO. "We continue to seek opportunities that align

with our investment strategy of acquiring value-add properties where we can effectively use our operating platform to create returns."

The properties total 3,241 rental units and were built between 1972 and 2000. LYND's strategy for the portfolio is to substantially rehab the properties and hold them for several years.

The specific properties, according to a LYND spokesperson, are: Oak Hollow and Sierra Village, Sacramento, Calif.; Bluffs at Castle Rock, Castle Rock, Colo.; Center Pointe East, Aurora, Colo.; Palm Harbor, Orlando, Fla.; Woodchase, Norcross, Ga.; Pepperhill Palmetto, North Charleston, S.C.; Club Creek, Village at Riverside and Wildwood, Austin, Texas; and Dove Landing, Virginia Beach, Va.

LYND used capital from a co-investment fund it recently established with Florida Value Partners in Miami Lakes, Fla.

Since 2010, LYND has purchased \$875 million of unpaid principal balance on distressed multi-family and other commercial real estate assets.

On Jan. 12, *Commercial Property Executive* reported that LYND Development Partners had sold EnV, a 249-unit, LEED-certified luxury apartment high-rise in Chicago's River North neighborhood, to MetLife Inc. for an estimated \$125 million.