

## Bank sells 1,031 apartments in Florida's Panhandle for \$35.68M

The price that Bank of Oklahoma got equated to about \$34,600 per unit for the apartments in Escambia, Okaloosa and Santa Rosa counties

TRD MIAMI / By TRD Staff

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A joint venture acquired 1,031 apartments in the Panhandle region of Florida from a bank for \$35.68 million, or about \$34,600 per unit.

The joint venture bought the apartments in Escambia, Okaloosa and Santa Rosa counties from Bank of Oklahoma.



David Lynd



"The plan is to rehabilitate the assets, improve operations and position them for sale," **David Lynd**, chief executive officer of Lynd Opportunity Partners, said in a prepared statement.

San Antonio-based Lynd Opportunity Partners acquired the apartments through its joint venture with Chicago-based Windy City RE, called WINLYND LLC.

The joint venture submitted winning bids in three of Bank of Oklahoma's six separate auctions of apartments seized through foreclosure.

WINLYND LLC acquired a fourth portfolio of apartments from an entity that submitted the winning bid in the first of the six auctions.

The joint venture contracted with The Lynd Company of San Antonio to manage the acquired apartments.

The Lynd Company manages a portfolio of 23,000 apartments in 11 states, including rental properties in **Jacksonville** and South Florida. — *Mike Seemuth*

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