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Apartment Owner Flips Fort Lauderdale Property for \$66.5M

Lynd Living only owned Aqua Villa for eight months when it sold it again.

By **Erika Morphy** | November 23, 2021 at 06:30 AM



Lynd Living has sold a 280-unit garden-style apartment complex northwest of Fort Lauderdale for \$66.5 million. The sale occurred just eight months after the company had acquired it and represented a \$15.5 million premium for the company, which paid \$51 million for it in March.

Lynd Living CEO David Lynd said the decision to sell came down to timing the currently hot real estate market.

“Values in South Florida have really skyrocketed since the pandemic due to intense in-migration from other states,” he said in prepared remarks. “Rents have jumped by over 20% since our acquisition and

we achieved our projected five-year net proceeds for investors and partners after just eight months.”

The acquisition had been long in the making. Lynd Living was originally supposed to buy the property in March 2020, but its equity partner backed out and the deal became less certain. Still, Lynd continued a dialogue with the seller and was able to close nearly a year later. This transaction also marked the first time the company used crowd-sourced equity to help fund an acquisition.

“Had we given up when we lost our original partner in 2020, we would have never gotten the property and wouldn’t be where we are today,” Constantine Scurtis, president of Lynd Acquisitions Group, said in prepared remarks. “As it stands, our investors are getting an incredible rate of return on their money over a much shorter time period than anyone anticipated.”

Built in 1987, Aqua Villa features one, two and three-bedroom units. Lynd spent \$4 million in renovations and upgrades including the addition of chef’s kitchens to 3-bedroom units.

Hampton Beebe of Newmark was the listing agent.