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Lynd Living Sells Apartment Community in Margate, Florida for \$66.5M

Posted on November 23, 2021 by Julia Sanders in Acquisitions, Florida, Multifamily, Southeast



Located at 5750 Lakeside Drive, Aqua Villa is situated close to Florida's Turnpike.

MARGATE, FLA. — Lynd Living has sold the Lakes at Margate, a 280-unit, garden-style apartment complex in Margate, for \$66.5 million. The firm purchased the

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in the sale. The firm is rebranding Lakes at Margate as Aqua Villa.

Built in 1987, the property features one-, two- and three-bedroom units with wood-plank floors, custom white cabinetry and energy-efficient appliances. Community amenities include two pools, a clubhouse, modern fitness studio and a cyber café. Aqua Villa was 91 percent occupied at the time of sale.

Lynd Living spent \$4 million in renovations and upgrades during its ownership, including the addition of chef's kitchens to the property's three-bedroom units, which the company says has allowed it to raise rents by as much as \$800 per unit. The chef's kitchens improvements include the expansion of counters for one long solid surface for cooking, tile backsplashes and a top shelf installed for pots and pans.

Located at 5750 Lakeside Drive, Aqua Villa is situated close to Florida's Turnpike. The property is 15 miles from Fort Lauderdale, 19.6 miles from Fort Lauderdale International Airport and 12.6 miles from Broward Mall, a shopping mall with tenants including Fresh Healthy Cafe, MAC Cosmetics, Regal Cinemas and JC Penney.

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