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Lynd-Topaz JV Sells Jacksonville Apartment for \$66M

Price almost doubled from original \$35.15M investment in 2019

By **David Hoffman** | September 14, 2022 at 05:39 PM



Lynd Acquisitions Group and its JV partner Topaz Capital, sold a 444-unit value-add multifamily asset in Jacksonville for \$66 million three years after acquiring it for \$35.15 million.

The partnership invested approximately \$5 million updating both living spaces and common areas. They renovated approximately 75% of the units, increasing average rents from \$783 per month to \$1,078 per month at the time of closing.

Located at 5327 Timuquana Road, the garden-style Topaz Villas features one-, two- and three-bedroom units. The community is located near major employment centers, the St. John's River and the

beach. The pools, playgrounds and recreational areas all received facelifts.

Lynd's history with the property goes back to 2017 when it managed the property for a nonprofit owner. After renovating a few units to test the market, Lynd recognized an opportunity to improve what it considered a well-located asset in a rapidly strengthening housing market and partnered with Topaz to buy it outright in June 2019.