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

by **David Hoffman**

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 face-lifts.

Lynd's history with the property goes back to 2017 when it managed the prop-

erty 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.

David Hoffman reports for GlobeSt.com.