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Lynd Development Group, LLC, a division of San Antonio, Texas-based Lynd Group, is developing an eight-story, \$30 million mixed-use project off U.S. 1 in Miami featuring a state-of-the-art self-storage facility. The company has been approved for 127,923 square-feet of storage and 6,025 square feet of ground-floor retail at 9300 S. Dixie Highway, Miami, Florida in the Dadeland submarket.

“Lynd is excited to add self-storage as an asset class to our platform,” said A. David Lynd, CEO. “It was a natural fit as my partner Constantine has developed several projects in South Florida. This is our first storage deal under Lynd, but it’s the 5th for the team. We feel that storage is a good complement to our core residential business since most renters and homeowners have excess property they won’t give up yet it won’t fit in their homes.”

On October 14, Lynd was assigned a 99-year ground lease for the subject property. Lynd will start construction in about eight months which should take about a year to complete.

The property is adjacent to the Datran Center and Shorty’s BBQ which is slated to be redeveloped into a luxury apartment building. The development will serve both

businesses and residents in the immediate area and in neighboring cities of Pinecrest, Kendall and Coral Gables, where storage facilities are either banned or limited.

“This is a prime location as there is very little competition in the immediate area,” said Constantine Scurtis, Lynd’s Chief Investment Officer. “It will be Miami’s only storage facility that fronts busy U.S. 1 and will provide direct access to the highway, whether you are coming or going. We also expect the retail to perform well since the vacancy rates in this submarket are low and there is no new construction planned.”

Scurtis has been working on entitlements and rezoning for the U.S. 1 site over the past several years and has received all its approvals, including for its site plan. He said the project couldn’t come at a better time.

“With South Florida’s recent boom in population, we need more indoor storage capacity for people to put their belongings,” Scurtis said. “Having completed storage projects over the past few years, we have a good feel of what the market is looking for.”

Scurtis has led development of four other climate-controlled self-storage facilities in Miami. One is located at 2811 Coral Way managed by Life Storage; a CubeSmart facility at 4400 75th Avenue; and an Extra Space facility at 201 NW 37th Avenue; and a Life Storage at 6820 SW 81st Terrace. Lynd has not yet selected a third-party management company for its newest project.

San Antonio-based Lynd has more than \$1.8 billion worth of new development projects in its pipeline including plans to build a residential tower in Miami’s Worldcenter, and rental communities in Dania Beach, West Palm Beach, Jupiter and Fort Pierce. Outside of Florida the company is developing or acquiring properties in Texas, Illinois, Colorado, and Virginia.