

Lynd Development Plans to Construct \$30 Million Self-Storage/Retail Project in Miami

The facility will serve residents of Miami, Pinecrest, Kendall and Coral Gables

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Lynd Development Group, LLC recently announced plans to build 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 in the Dadeland submarket.

“Lynd is excited to add self-storage as an asset class to our platform,” A. David Lynd, CEO of Lynd Development Group. “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.”

After signing a 99-year ground lease for the property, Lynd plans to begin construction in about eight months and take about a year to complete.

The property is adjacent to the Datan Center and Shorty’s BBQ, slated to be redeveloped into a luxury apartment building. The development will serve businesses and residents in the area, where storage facilities are either banned or limited.

“This is a prime location as there is very little competition in the immediate area,” Constantine Scurtis says, Lynd’s Chief Investment Officer, who has been working on entitlements and rezoning for the U.S. 1 site, which received approval. “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.”

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