

Lynd scores \$126M construction loan for Royal Palm Beach rentals

Project is part of Brian Tuttle's planned 200-acre mixed-use development



Lynd Development scored a \$126 million construction loan for a multifamily complex that will be part of a massive mixed-use project in Royal Palm Beach

Lynd and partner Tuttle Land Investments have started construction on the 401-unit The Villas at Tuttle Royale at 11200 Nicole Drive, according to a Lynd news release. The complex is part of the roughly 200-acre [Tuttle Royale](#) project, which is planned to include more apartments, single-family homes, a hotel, charter school, commercial space and a

regional park on the southwest corner of U.S. 441 and Southern Boulevard.

Brian Tuttle, CEO of Tuttle Land, is the Tuttle Royale master developer and owns the buildable sites, including that of The Villas, records show.

New York-based S3 Capital is the lender for the construction financing, the release says. In addition, Declaration Partners, also based in New York, provided \$21 million in preferred equity for The Villas.

Kevin O'Grady of Concord Summit Capital represented Lynd in the loan, and BJ Litwin of GLJ represented Lynd in the preferred equity deal.

The complex will consist of 26 three-story buildings with apartments ranging from one- to three-bedroom units, according to the release. Rents for a one-bedroom will start at over \$2,000 a month.

The Villas also will have 55 townhouses for rent, ranging from three- to four-bedroom units, with garages and fenced ground-floor terraces, according to the release. The project is expected to be completed in the third quarter of next year.

Lynd Development is a division of San Antonio, Texas-based Lynd Group, which has a portfolio of roughly 20,000 units under management nationwide, the release says. A. David Lynd is CEO.

Tuttle Land, based in Hillsboro Beach, is a family-owned firm that has largely focused on land investments throughout Florida, according to its website. Brian Tuttle has been assembling the Tuttle Royale development sites since 2013.

Lynd has bet heavily on South Florida in recent years. Last year, its Lynd Living division dropped [\\$30 million](#) for a Miami Worldcenter development site at the intersection of Northwest 10th Street and North Miami Avenue, with plans for a residential tower. The property has approvals for a 650-unit apartment project.

In November 2021, Lynd flipped the Arium Coconut Creek apartment complex at 5750 Lakeside Drive in Margate for [\\$66.5 million](#), or roughly \$15 million more than Lynd's purchase price eight months earlier.