

Lynd Scores \$126M Construction Loan for Rental in Royal Palm Beach

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8 COMMENTS



THE DEVELOPMENT'S CLUBHOUSE.

PHOTO: LYND DEVELOPMENT



Lynd Development and Tuttle Land Investments have broken ground on a luxury rental development in Western Palm Beach County after scoring a \$126 million construction loan, the joint venture announced.

The mortgage from S3 Capital will go toward building a development that will total 401 units, including 26 three-story garden-style apartments and 55 townhomes. Lynd expects the project to be completed by the third quarter of 2024 with monthly rents starting at over \$2,000 for a one-bedroom, one-bathroom unit.

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"Not very many deals can stomach the increased construction and finance costs happening in today's market and still be economically viable. This project is moving forward due to the lack of available product in the area," Lynd Group CEO A. David Lynd said in a statement.

In addition to the construction loan secured by Kevin O'Grady of Concord Summit Capital, Lynd also nabbed \$21 million in preferred equity from Declaration Partners, which BJ Litwin brokered.



Located at 11200 Nicole Drive, the rental development, called the Villas at Tuttle Royale, is part of Tuttle Land Investments' megaproject in Royal Palm Beach. Situated on 200 acres by the southwest corner of U.S. 441 and Southern Boulevard, the master-planned community, which sits on a 200-acre site, is set to include over 400,000 square feet of retail and other 400 apartments, according to a spokesperson for Lynd. The Related Group and FCI Residential have already completed residential properties on the premises.

Across the region in Downtown Miami, Lynd, which is based in San Antonio, Texas, filed plans to build a 650-unit tower inside another large master-planned development, Miami Worldcenter, after paying \$30 million for the 0.5-acre site with E11even nightclub co-owner Marc Roberts and Titan Capital's Ira Saferstein.