

LYND Acquires Ft. Lauderdale Apartment Community for \$51 Million

Texas-based real estate investor plans nearly \$4 million in renovations

PLANTATION, FLORIDA, UNITED STATES, March 18, 2021 /EINPresswire.com/ -- [LYND has acquired a 280-unit garden-style apartment community](#) in Margate, Florida, located just northwest of Fort Lauderdale, Florida. The San Antonio, Texas-based real estate company paid \$50.75 million for the Lakes of Margate. The seller is Grand Peaks, a multifamily owner and operator based in Denver, Colorado. The transaction closed on March 17.



Lakes of Margate in Margate, Florida

LYND had the Margate property under contract last winter and was set to close around March 11, 2020, the day the NBA cancelled its season, signaling the COVID-19 pandemic was “real and going to change the world in a profound way,” said [Constantine Scurtis](#), president of Lynd Acquisitions Group (LAG), LYND’s acquisition division.

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As a result, LYND’s equity partner backed out and the deal did not happen at that time.

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for one year and six months, we do not know how to quit,” Scurtis said. “This is what happens when a buyer and seller are both rational and work towards a solution in turbulent times. I want to thank the sellers, Grand Peaks, for sticking with us. It’s certainly one for the books.”

Built in 1987, The Lakes of Margate features one, two, and three-bedroom units with wood-plank floors, custom white cabinetry and energy-efficient appliances. The community has two pools, a

clubhouse, a modern fitness studio, and cyber-café. Beautifully landscaped grounds are surrounded by an expansive lake. LYND plans on investing nearly \$4 million dollars to upgrade all units and common areas. Renovations will emphasize the evolving post-pandemic needs of residents, including enhanced open spaces and additional modern apartment features.

“We see an excellent opportunity to breathe new life into this property and make it the premier rental community in Margate,” Scurtis said. “The pandemic has accelerated both in-migration and capital’s desire to be in South Florida, where fundamentals remain strong.”

Lakes of Margate is located at 5750 Lakeside Drive, Margate, Florida, near the intersection of W. Atlantic Boulevard and N. State Road 7, just a couple of miles from Florida’s Turnpike.

With this closing, LYND has made \$350 million in value-add acquisitions in the last 15 months and has approximately \$500 million in the pipeline for 2021. In early 2020, it acquired a three-property portfolio in Texas for more than \$150 million and towards the end of the year, bought a 288-unit apartment asset in Colorado Springs, Colorado for \$46.75 million.

In Florida, LYND has owned 6,300 units over its history and managed nearly 12,000 units. It also co-developed the 390-unit luxury condominium building Nine at Mary Brickell in the mid-2000s.

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[ABOUT LYND:](#)

LYND is a privately held, national real estate firm that develops, acquires and manages multifamily real estate assets. Operating approximately 20,000 apartment units in 11 states, Lynd ranks as one of the premiere multifamily management companies in the country. For more information, visit www.lynd.com.

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