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WINLYND acquires distressed note on 384-bed student housing community in Texas

SAN ANTONIO and BEAUMONT, TEXAS – (April 3, 2018) — WINLYND, LLC has acquired the distressed bank note on a 384-bed student housing community in Beaumont, Texas and subsequently took ownership of the property following a foreclosure auction. The purchase price was not disclosed.

Village at Lamar is conveniently located near Lamar University, a four-year college that is part of the Texas State University System. Built in 2006, the community features five, three-story buildings and a leasing center. WINLYND LLC plans investing hundreds of thousands of dollars into renovations which are expected to be finished in time for the fall semester. The Lynd Company (LYND) will lease and manage the property.

WINLYND LLC is a joint venture between Chicago-based Windy City RE and San Antonio, Texas-based Lynd Opportunity Partners that seeks opportunistic investments in multifamily properties.

“We acquired a rare term-defaulted note at a discount to the unpaid principle that has underlying collateral which we think has great upside potential,” said A. David Lynd, CEO of LYND and Lynd Opportunity Partners. “Between 2010-2014, LYND investors purchased over \$1 billion worth of unpaid principle balance notes, so this is something we have a lot of experience with.”

Village at Lamar is a gated community with a pool, fitness center, volleyball court and business center. Each of the 96 units have four bedrooms and two baths. The property is located at 5230 South Martin Luther King Parkway, Beaumont, Texas.

Last month, WINDLYND, LLC made its first multifamily investment by acquiring 1,031 foreclosed apartments in Florida’s panhandle.

David Lynd Headshot: <https://www.dropbox.com/s/ncz9zqku2cwkj82/David%20Lynd.jpg?dl=0>

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About WINLYND:

WINLYND is a joint venture of Windy City RE LLC and Lynd Opportunity Partners, along with private investors that invests in multifamily properties with value-add opportunities. The partnership is made up of principals A. David Lynd, CEO of LYND and Lynd Opportunity Partners; Matt Merritt, CFO of LYND; and Amy Rubenstein, Milan Rubenstein and Jack Korol, who are based out of Chicago with Windy City RE, a multifamily property investment firm.

About LYND:

Headquartered in San Antonio, TX, LYND is a privately-held, national real estate company that specializes in third-party management of multifamily real estate assets. Managing approximately 23,000 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.

About Windy City RE LLC:

Windy City RE is a Chicago-based real estate investment firm that acquires apartment buildings that have upside potential for improvement. The firm aims to generate the maximum amount of revenue for investors by adding value to properties. For more information, visit www.windycityre.com.