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Woodstock's Prairie View Apartment Community changes hands, will offer veteran housing

LYND, Invest in America's Veterans team up to offer affordable housing

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A nonprofit veteran foundation has bought an apartment complex in Woodstock.

Texas-based real estate company LYND led the acquisition and will manage the 335-unit Prairie View Apartment Community at 411 Leah Lane off County Club Road. Lynd partnered with Invest in America's Veterans Foundation for the plan, according to a news release from LYND.

"Illinois is one of a half-dozen states in the U.S. where veteran homelessness is a significant issue," said LYND CEO David Lynd, whose father, the company's founder, was an Army officer in the Vietnam War. "I am pleased that we are able to help these American heroes get back on their feet by providing them with a reliable roof over their head."

The Florida-based veteran foundation uses tax-free revenue bonds to buy properties before paying off the bonds using income from the rentals, according to LYND. The foundation uses federal government housing vouchers to offer affordable housing units to veterans. A service provider to assist with veterans issues will be available on-site.

Between 20 percent and 25 percent of the homes in each unit are set aside as affordable apartments, foundation board member Christopher Walker said.

"I want to thank LYND for their dedication to improving the lives of men and women who sacrificed themselves for our country who now need a helping hand getting re-established into society," Walker said. "We have a goal of just under 2,000 additional units over the coming years."

The foundation owns 11 other housing complexes across the country, including four in Illinois - Villa Brook Apartments in Addison, Parkside Apartments in Glen Ellyn, Fox Run Apartments in St. Charles and Shaddle Apartments in Mundelein, according to its website.

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