

## **FOR IMMEDIATE RELEASE**

### **Media Contact:**

Todd Templin, Boardroom PR  
[ttemplin@boardroompr.com](mailto:ttemplin@boardroompr.com)  
954-370-8999 or 954-290-0810

## **Lynd Acquisitions Group Closes on Value-Add Multifamily Portfolio in Texas in Excess of \$150 Million**

*Two properties located in Austin and one in Houston to get millions of dollars in renovations*

**SAN ANTONIO/AUSTIN/HOUSTON, Texas (March 13, 2020)** – Lynd Acquisitions Group (“LAG”), a San Antonio-based real estate investment firm, has acquired a portfolio of three garden-style apartment communities in Texas and paid in excess of \$150 million. One property is in Houston and two are in the Austin metro area with a total of 1,059 units. LAG, which is an affiliated acquisition company of LYND, a national multifamily management firm, has plans to sink \$20 million into renovations.

“This is the kind of value-add opportunity you dream about as an apartment investor,” said A. David Lynd, CEO of LYND. “We have been working with this seller for two years in order to secure this portfolio and are very excited to finally be closing this transaction and getting on with the renovations.”

The seller, Sy Li, had acquired all three properties from the original developers within the last 20 years and had made no upgrades during that period.

“Lynd approached me directly and I liked what they had to say,” said Li. “They executed exactly like they said they would. We are happy with the transaction and the manner in which it transpired.”

While there was one portfolio involved, there were two separate closings: one for the Houston apartment and another for the Austin properties which are located in the suburb of Round Rock.

The two communities in Round Rock were built in 2001. The Enclave Frontera, located at 2800 La Frontera Road, has 411 units of 1-, 2-, and 3-bedrooms. The 366-unit Lakeside at La Frontera is located at 941 Hesters Crossing. It has 1-, 2- and 3-bedroom options. Both feature structured parking which is unique for garden style product. The two properties were capitalized with an equity investment from a major New York-based institution and a \$105-million loan from TPG Real Estate Finance.

“The Austin multifamily market has been on fire for some time now,” said Constantine Scurtis, Co-CEO of LAG who sourced the portfolio. “Dell’s headquarters is nearby, and Apple has started construction on a 133-acre campus that will generate approximately 15,000 new jobs.

Apartments in this area are highly sought after by investors, so securing these two deals says a lot about our ability to find tremendous value-add opportunities.”

The third asset in the portfolio is located at 11212 Westpark Drive in Houston. The Royal Oaks at Westchase has 282 units with 1-, 2- and- 3 bedrooms. Miami-based Florida Value Partners (“FVP”) partnered with LAG on this deal. Prudential PGIM provided a \$29-million loan.

LAG will invest \$15 million on renovations and upgrades at the Round Rock properties and \$5 million on the Houston community. The plan is to modernize all amenities and clubhouses, and improve parking areas. LAG will spend approximately \$12,000 per unit bringing the interiors in line with new construction by adding hard-surface quartz countertops and ceramic tile backsplashes in the kitchens, as well as quartz countertops in the bathrooms. Plans also call for new flooring throughout each unit, new cabinetry, stainless steel appliances, LED lighting, Nest thermostats, and USB charging stations.

“We have been very active in the value-add space lately,” said Lynd. “We think that this is still the best place to be in apartment strategies given where we are in the cycle.”

With this closing, LAG has made \$240 million in value-add acquisitions in the last six months and is working to close several others.

Since 2017, LYND has acquired in excess of 5,400 multifamily units primarily throughout Texas, Florida and Illinois valued at over \$375 million, and performed more than \$25 million worth of value-add rehabilitation work.

#### **About Lynd Acquisitions Group (“LAG”) and LYND:**

LAG is a San Antonio, Texas-based real estate investment company that focuses on acquiring value-add multifamily assets and invests in affordable housing opportunities throughout the United States. It is the acquisitions affiliate of LYND, a privately held, national real estate firm that specializes in third-party management of multifamily real estate assets. Operating 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](http://www.lynd.com).

Link to property photos:

[https://www.dropbox.com/sh/81k2e5irc0lrfzd/AAArbGL4kaoWaYY\\_F8eim624a?dl=0](https://www.dropbox.com/sh/81k2e5irc0lrfzd/AAArbGL4kaoWaYY_F8eim624a?dl=0)