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October 28, 2021

Lynd Living acquires value-add apartment community in Austin, Texas for \$46.6 million

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[Lynd Living](#), a Texas-based multifamily investor, developer and operator, has acquired its fourth property in Austin, Texas in the past 20 months. On October 28, Lynd Living, in partnership with an institutional buyer, closed on the 222-

unit Legends Lakeline, a Class A garden-style apartment community in North Austin for \$46.6 million in an off-market transaction.

“The Austin-metro area is one of strongest rental markets in the nation due to strong in-migration from high-tax, high-density states,” said A. David Lynd, Lynd Living CEO. “Legends Lakeline is a perfect fit for our strategy of buying properties in well-located, high-growth areas that we can bring up to date and provide a nicer living experience for our residents.”

Built in 2009, [Legends Lakeline](#) features one-, two-, and three-bedroom floorplans with unit sizes ranging from 675 square feet to 1,717 square feet. The gated community boasts several amenities including a resort-style pool, fully equipped fitness center, grilling stations, resident clubhouse and game room, dog run and business center.

Lynd Living will invest nearly \$4 million in value-add rehab work and rebrand the property. All the units will be brought up to date, the building exteriors will get a fresh coat of paint, and renovations and additions will be made to many of the common areas.

Legends Lakeline is located at 9725 N. Lake Creek Parkway near several popular dining, shopping and recreational venues, and close to major employers and health care providers. The area provides a better value for renters compared to other parts of the metro area.

“While rents have gradually been pushing upwards in North Austin, people seeking to live in quality apartments know the area still offers a much better deal than living in the city center,” said Constantine Scurtis, president of Lynd Living Acquisition Group. “That is why we are bullish on this submarket.”

Since the start of the pandemic in 2020, Lynd Living has acquired nine multifamily assets in Texas and Florida valued at \$447 million. The company paid \$247 million for four properties totaling 1,249 units in Austin—all involving off-market transactions. The most recent was the 250-unit Legends Lake Creek acquired in July.

“As housing prices continue to climb in Texas and throughout the U.S. due to a supply issue, we think it will only strengthen the multifamily rental market,” Lynd said. “We do not see a slowdown any time soon.”