

Lynd Living Spends \$47M on North Austin Property

Legends Lakeline marks the fourth acquisition for the company in the metro in the past 20 months.

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Legends Lakeline. *Image courtesy of Lynd Living*

Lynd Living, in partnership with an institutional buyer, has purchased Legends Lakeline in Austin, Texas, for \$46.6 million, in an off-market transaction. According to Yardi Matrix, The Easton Group is the former owner of the garden-style, 222-unit community.

Completed in 2009, the property features one- to three-bedroom units, ranging from 675 square feet to 1,717 square feet. A pool, a fitness center, grilling stations, a clubhouse and a game room are among the community's amenities.

Located at 9725 N. Lake Creek Parkway, Legends Lakeline is across the street from Parkline Shopping Center and several other dining, retail and entertainment venues. Urban Air Trampoline and Adventure Park is less than 1 mile south, while St. David's Round Rock medical center is less than 7 miles east.

Formerly known as Platinum Lakeline, the asset last traded in 2017, when OHT Partners sold it to The Easton Group, according to the same data provider. Now, the new owner intends to inject roughly \$4 million into the renovation and rebranding of property. Plans

call for in-unit renovations, exterior improvements and the rehabilitation of common areas.

A GROWING TEXAS FOOTPRINT

Since the onset of the health crisis, Lynd Living has acquired nine multifamily communities in Texas and Florida for a total of \$447 million. In March 2020, [the company purchased a 1,059-unit portfolio](#) in Austin and Houston for more than \$150 million.

Lynd Living CEO David Lynd said in a prepared statement that the Legends Lakeline acquisition aligns with the company's strategy of buying value-add assets in high-growth areas. Because of the supply-demand imbalance, he expects prices to continue to climb. Constantine Scurtis, president of Lynd Acquisition Group, is also bullish on the Texas market.