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The Lynd Group Sells Houston Area Apartment Community for \$61.38 Million

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Real estate company created considerable value in just nine months of ownership

Just nine months after acquiring a 372-unit apartment community in suburban Houston, [The Lynd Group](#) has sold the property to a real estate investment firm for \$61.380 million. The transaction closed on March 7, 2022. Lynd paid \$44.55 million for Paramount at Kingwood in June 2022.

The buyer this time is Massachusetts-based Colony Hills Capital, which formed in 2008 to focus on the acquisition, ownership and management of value-add multifamily assets in secondary markets.

The Paramount at Kingwood is located at 200 Kellington Drive North, Humble, Texas. Built in 2000, it features 1, 2 and 3- bedroom units with a clubhouse, pool and fitness center. Lynd took over management of the community 10 months before buying it and sunk a couple of million dollars in value-add renovation and repairs.

“It’s nice when you take risk and are rewarded for it,” said A. David Lynd, CEO of The Lynd Group. “At the time we put Paramount under contract the outlook in energy and Houston was bleak. However, we have been to this movie before and know that Houston is much more resilient than anyone gives it credit for and decided to buy this deal. In six short months,

Houston bounced back tremendously, and we were able to consummate a sale that made all involved very happy.”

In December 2021, The Lynd Group sold a 280-unit garden-style apartment community in suburban Fort Lauderdale, Florida for \$66.5 million just eight months after buying it for \$15.5 million less. Rents in that submarket jumped by over 20% creating the accelerated value.

“I think these recent transactions show that investors still have a lot of faith that the hot rental market will continue to stay hot in the near term,” said Constantine Scurtis, Co-CEO of Lynd Acquisitions Group, a subsidiary of The Lynd Group. “Until the supply of new product catches up with demand, we still see a lot of opportunity ahead.”