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The Lynd Group Sells Texas Multifamily Community 9 Months After Acquisition

The asset was sold to Colony Hills Capital for \$16.83 million more than the initial purchase price.

By [Christine Serlin](#)



Paramount at Kingwood in Humble, Texas, features 372 one-, two-, and three-bedroom units. Nine months after acquiring a multifamily community in suburban Houston for \$44.55 million, The Lynd Group has sold the property to a real estate investment firm for \$61.38 million.

Lynd had taken over management of the 372-unit Paramount at Kingwood in Humble, Texas, 10 months before purchasing it in June 2021. The vertically integrated real estate organization, based in San Antonio, completed a couple of million dollars in value-add renovations and repairs.

The community, built in 2000, is comprised of one-, two-, and three-bedroom units with a clubhouse, a pool, and a fitness center.

The transaction closed March 7, with Colony Hills Capital as the buyer. The Wilbraham, Massachusetts, firm was formed in 2008 to focus on the acquisition, ownership, and management of value-add multifamily assets in secondary markets.

“It’s nice when you take a risk and are rewarded for it,” said CEO A. David Lynd. “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, The Lynd Group announced a similar transaction, selling 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. According to the firm, rents in the submarket increased 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.”