



April 17, 2022

The Lynd Group Sells Houston-Area Apartment Community for \$53.9M

APRIL 17, 2022



Real estate company makes second successful portfolio sale in under a year of ownership

The Lynd Group announces that it has sold a 312-unit apartment community near Houston for **\$53.9 million**– the second disposition of a value-add portfolio asset in that market over the past 30 days. The Villas at Valley Ranch closed on April 8, less than nine months after the San Antonio-based real estate company acquired it for \$39 million. Lynd invested hundreds of thousands of dollars in renovations and upgrades.

The buyer is Houston-based Keener Investments, a fully integrated real estate investment company that specializes in the acquisition and renovation of multifamily assets. The deal was brokered by Berkadia.

“Lynd is very proud of our execution on this transaction with our institutional partner,” said **A. David Lynd**, Lynd Group CEO. “We were able to buy this asset, establish excellent upside potential in our value-add program and consummate a successful sale. This yielded a return of 2x in just under nine months for our investors which is stellar performance by any standards. The market is allowing this type of upside in short periods of time, so we are taking it.”



Villas at Valley Ranch is located at 21899 Valley Ranch Crossing Dr. in Porter, Texas. Built in 2008, it features 1-and-2-bedroom floorplans with an average unit size of 932 square feet. The community offers residents a modern clubhouse with large gathering areas and a fully equipped gym. The resort style pool includes lounges, barbecues and a scenic walking path.

The Lynd Group acquired Villas at Valley Ranch in late June 2021 as part of a two-property portfolio. On March 7, 2022, the firm sold the other community, Paramount at Kingwood, on for \$61.38 million after buying it for \$44.55 million. In total, Lynd paid \$83.55 million for the portfolio and sold it for over \$115 million in less than a year of hold time.

“When we bought these properties, the oil and gas industry was in a bit of a decline, but we have always been bullish on Houston’s resiliency,” said **Constantine Scurtis**, co-CEO of Lynd Acquisitions Group. “Our instincts were correct as the market bounced back in six months and we were able to sell them quicker than anticipated.”

The Lynd Group had the Paramount at Kingwood and Villas at Valley Ranch under contract in early 2020, but the pandemic put the deal on hold. In



September 2020, Lynd took over management of both assets, and once they were stabilized, finally closed on both deals.

ABOUT THE LYND GROUP:

The Lynd Group is a fully vertically integrated real estate organization based in San Antonio, TX with a long-standing history in the acquisition, development, and management of residential and commercial real estate. Operating approximately 20,000 apartment units in 13 states, Lynd ranks as one of the premiere multifamily management companies in the country. For more information, visit www.lynd.com.

ABOUT LYND ACQUISITIONS GROUP:

Lynd Acquisitions Group (LAG) is a wholly owned subsidiary of The Lynd Group focused on acquiring properties nationwide where LAG's process for value creation can be fully utilized creating exceptional value for all the stakeholders.