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Lockhart getting first build-to-rent neighborhood

Lynd Development buys 30 acres, plans up to 174 rental homes



The neighborhood, to be called Lynd Living@Lockhart, will rise in the Caldwell County city south of Austin.

GARCIA + ASSOCIATES



By [Cody Baird](#) — Staff Writer, Austin Business Journal
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The build-to-rent housing train keeps on rolling, this time in a southerly direction as the burgeoning city of Lockhart is set to get one of the neighborhoods.

San Antonio-based Lynd Development Group LLC and its partner, TR Inscore LLC, could build 174 attached single-family homes for rent, the company announced Oct. 13. The community, named Lynd Living@Lockhart, would be built on 30.5 acres south of San Antonio Street and west of State Highway 130. Lynd purchased the land on Oct. 12.

"This will be the first professionally managed, single-family rental community in the growing community of Lockhart," CEO [A. David Lynd](#) said. "We think it's a terrific opportunity for a couple or family who wants to live in a home with a backyard and privacy, but not the cost burden of ownership."

The attached two- and three-bedroom homes will be, on average, 1,590 square feet, according to the announcement. Rent is expected to average \$2,808.

The homes will have "premium" finishes and will include smart home technology such as doorbell cameras, automated door locks and remote thermostats. Residents will have access to amenities such as a resort-style pool, dog park, 24-hour fitness center, clubhouse, BBQ grilling station and picnic area.

The total cost of the development is expected to be just under \$61.1 million, Lynd said.

Construction on the project is expected to begin in January, with leasing projected to begin in the second quarter of 2023, Lynd said. By October 2023, Lynd said he expected 20% of the units to be leased.

A general contractor has not yet been selected for the project. The architect of record is Garcia + Associates.

Northmarq's [Scott Lamontagne](#) represented Lynd on the land purchase. No price was not disclosed but the site was most recently appraised at \$87,100 for tax purposes, according to Caldwell County Appraisal District.

Records listed the previous owner as 130 North/South Ltd. No brokerage represented the seller, Lynd said.

The development marks Lynd's first build-to-rent project in the Austin area, but the company is no stranger to the market. Lynd previously partnered with Endeavor Real Estate Group to develop The Bowie in downtown Austin, a 36-floor apartment tower.

Lynd is also developing two other build-to-rent communities outside of the Austin area. The first is a 118-unit neighborhood in Waller, outside Houston, while the other is a 178-unit community in Oswego, Illinois. Lynd has more than \$1.8 billion of total development in progress or in its pipeline, according to the announcement.

The new housing fits into the economic growth of support Lockhart, the seat of Caldwell County south of Austin.



The Caldwell County Courthouse in downtown Lockhart in September.
ARNOLD WELLS / ABJ

West Virginia-based The Ziegenfelder Co. plans to [construct a frozen treat manufacturing facility](#) in the city. Other big projects include a pair of robotic farming facilities from Iron Ox Inc. Meanwhile, custom motorcycle company Revival Cycles Inc. and Mill Scale Metal Work have been approved for incentives for projects that could create upward of 60 jobs.

More on build-to-rent

Build-to-rent neighborhoods are popping up all over the Austin metro.

In August, Arizona-based Empire Group of Companies announced it will [build Village at Hutto Station](#) on 31 acres in Hutto.

Another Arizona-based company, NexMetro Communities LLC, is constructing three such neighborhoods in Liberty Hill and Georgetown. Elsewhere, Ohio-based Coastal Ridge Real Estate Partners LLC and Florida-based Halstatt LLC plan to build a rental neighborhood in Round Rock, while AHV Communities LLC plans to construct one in Leander.

These kinds of rental homes are appealing to consumers seeking a new home without a mortgage or maintenance responsibilities, stated [Jason Flory](#), managing director of NexMetro's Austin division.

The cost of buying a home has been pushed higher in recent months by steadily rising mortgage rates.

"As interest rates inch upward, more potential homebuyers have lost purchasing power, which makes this best of both worlds option even more appealing," Flory previously stated when discussing one of his company's new communities.