

October 14, 2022

Lynd Development Announces New Build-to-Rent Community Near Austin, Texas

OCTOBER 14, 2022



Firm acquires 30.5-acre parcel for 174 single-family HOME by Lynd Living Project in Lockhart

Lynd Development Group, LLC, a division of **The Lynd Group**, announces its newest build-to-rent (BTR) community in Texas, a 174-unit attached single-family home project in Greater Austin. San Antonio-based Lynd, along with its partner, **TR Inscore, LLC**, are developing Lynd Living@Lockhart on a 30.5-acre parcel at 2510 Borchert Drive in Lockhart. The land acquisition closed October 12th. Located about 30 miles south of Austin, Lockhart is a bedroom community for commuters and is known as the Barbecue Capital of Texas.

“This will be the first professionally managed, single-family rental community in the growing community of Lockhart,” said **A. David Lynd**, Lynd Group CEO. “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.”

Lynd continued: “With the uptick in interest rates, the dream of home ownership is farther out of reach for many Americans. This build-to-rent product fills the need and desire to own a home until that becomes a possibility.”

This BTR community will be branded under HOME by Lynd Living which promises residents an elevated, concierge lifestyle that offers various components of health, productivity, connection and exploration.

The \$61 million Lockhart development is planned for 2-and 3-bedroom homes with an average size of 1,590 square feet. All will be appointed with premium finishes and utilize Smart Home technology that includes doorbell cameras, automated door locks and remote thermostats.

Residents will have access to a first-class amenity package that incorporates community programming, classes, private lessons and other concierge services at the resort-style pool, a dog park, 24-hour fitness center, clubhouse, BBQ grilling station and picnic area.

Groundbreaking is expected in January 2023 with the first homes delivered in the third quarter. Average lease rates are expected to be around \$2,808 per month. Lynd’s management division, Lynd Living, will manage the community.

While this is the Lynd’s first build-to-rent project in greater Austin, the company has years of experience developing, acquiring and managing traditional apartment communities in the market. It developed the 36-story high-rise known as The Bowie, in downtown, and has managed more than 20 apartment communities over its 42 years in business.

In addition to Lockhart, Lynd is currently developing and marketing two other build-to-rent projects in the U.S. One has 118 units in Waller, Texas near Houston, and the other is 178 units in Oswego, Illinois, near Chicago. Lynd has more than \$1.8 billion worth of total development in progress or in the pipeline.

“Austin is one of the hottest housing markets in the U.S., making the costs far out of reach for many people who live in the area, even those who have good-

paying jobs,” said **Anthony Tiritilli**, president of Lynd Development. “We like Lockhart because it offers a more affordable option, especially at a time when rising interest rates are upending the for-sale market.”

About The Lynd Group:

The Lynd Group, founded in 1980, 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.