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**Lynd Sells Colorado Springs Apartment Community for \$67.5 Million**

*Real estate firm surpasses investment goals just two years after 2020 acquisition*

**COLORADO SPRINGS, CO/SAN ANTONIO, TX- (December 22, 2022)** Just two years after acquiring a 288-unit, garden-style apartment community in Colorado Springs, Colorado, Lynd Acquisitions Group (LAG) has sold the property for \$67.5 million, surpassing investment goals three years sooner than anticipated.

Lynd bought the Village at Lionstone in December 2020, at the height of the pandemic, for \$46.750 million, and sunk another \$4 million in renovations and upgrades.

“At the time we bought this asset, we knew the Colorado Springs was one of the hottest apartment markets in the U.S. with no new construction in the pipeline,” said A. David Lynd, Lynd Group CEO. “As a result, we were able to achieve a 31.5% internal rate of return for our investors and an equity multiple of 1.8x in just two years, outperforming our original plan.”

Built in 1984 at 255 Lionstone Drive near downtown Colorado Springs, the Village at Lionstone offers 1-and 2-bedroom units averaging 670 square feet and 970 square feet respectively. Lynd renovated 200 units with its signature chief’s kitchen installation, stainless steel appliance upgrades, white quartz countertops, cabinet modifications, vinyl flooring replacements, backsplash tile installation, and new light and plumbing fixtures. Rents increased as much as \$599 per month on the premium units.

Lynd also added and refreshed many of the amenities and common areas. The clubhouse was revamped with a redesigned fireplace, a redesigned Amazon package room, and camera system. The pool area was upgraded with a pergola and lounge area, outdoor BBQs, a turf installation and a new fire pit. A mountain-bike rack and new dog park were also installed.

“Lionstone presented us with an opportunity execute on our value-add construction program and utilize our management expertise to bring the property up to contemporary standards to create a

better living experience for residents,” said Constantine Scurtis, Lynd’s Chief Investment Officer. “I am pleased to say we were able to boost rents and occupancy, while creating incredible value for our investment partners.”

The Lynd Group has a history of developing and managing multifamily assets in Colorado, mainly in the Denver metropolitan area. Its Denver office is led by Director of Acquisitions, Stephen Hinterkopf.

#### **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](http://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.