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Colorado Springs asset sells following significant renovations

by Jenna Walters

COLORADO SPRINGS – A garden-style apartment community in Colorado Springs is under new ownership following its \$67.5 million sale.

Village at Lionstone, the 288-unit multifamily property at 255 Lionstone Drive, sold for approximately \$234,375 per unit to multifamily investment firm **Benedict Canyon Equities**. **Lynd Acquisitions Group** sold the asset only two years after acquiring it, surpassing its investment goals three years sooner than anticipated. **Kevin McKenna** of **CBRE** brokered



Lynd Acquisitions Group sold Village at Lionstone.

the multifamily deal.

Built in 1984, Village at Lionstone offers one- and two-bedroom units averaging 670 square feet and 970 square feet, respectively. During its ownership, LAG invested \$4 million into renovations and upgrades at the property. It reno-

vated 200 units with its signature chef's kitchen installation, stainless steel appliance upgrades, white quartz countertops, cabinet modifications, vinyl flooring replacements, backsplash tile installation, and new light and plumbing fixtures. Following the improve-

ments, rent for the upgraded units increased by as much as \$599 per month, LAG noted.

The seller also revamped the clubhouse amenity space with a redesigned fireplace, Amazon package room and camera system. The pool area was upgraded with a pergola and lounge area, outdoor barbecues, a turf installation and a new fire pit. A mountain bike rack and a new dog park also were installed.

"Lionstone presented us with an opportunity to 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."

According to LAG, the renovations contributed to very strong interest from regional and institutional investors, and there is additional upside remaining for the buyer through continued unit renovations.

Benedict Canyon Equities adds the asset to a portfolio valued at \$3.9 billion in total owned assets, with 72 properties under management. ▲