

Capital Square 1031 acquires multi-family community in San Antonio

Glen Allen-based Capital Square 1031 LLC has acquired The Canopy, a 220-unit multi-family community in the San Antonio area.

With the deal, Capital Square now has more than \$500 million in assets under management.

Capital Square specializes in creating and managing commercial real estate investment programs for Section 1031 exchange investors and other investors using the Delaware statutory trust structure.

When a business or investment property is sold at a profit, the seller generally has to pay tax on the gain at the time of sale. Section 1031 of the Internal Revenue Code provides an exception, allowing the seller to postpone paying tax on the gain if the proceeds are reinvested in similar property as part of a qualifying like-kind exchange.

Delaware statutory trust investments are offered as replacement property for accredited investors seeking to defer their capital gains taxes through the use of a 1031 tax deferred exchange.

The Canopy was approximately 97 percent leased at the time of acquisition. The property includes 13 two- and three-story residential buildings, as well as a clubhouse, located on 8.6 acres of land.

“The Canopy is a very well-located multi-family community in a growing metropolis that has been recognized for vocational development, comprehensive lifestyle amenities and overall economic performance,” Louis Rogers, the founder and CEO of Capital Square, said in a statement. “The property has a high occupancy level, expansive amenity package and was recently upgraded. We’re pleased to add this property to our increasing portfolio of assets under management, now valued at more than \$507 million, based on investment cost.”

San Antonio is the seventh-largest city in the United States, well-known for its Riverwalk and theme parks. In 2014, San Antonio received three number one rankings by Forbes magazine on its lists of “Best Cities for Millennials,” “U.S. Metro Area Gaining College Graduates Most Rapidly” and “Best Cities for Young Graduates.” That same year, it also ranked second on Forbes’ list of “Large Cities Stealing Jobs from Wall Street” and New Geography’s “Best Large Cities for Finance Jobs.”

As of July 31, Capital Square oversees a national portfolio of more than 50 real estate assets valued at approximately \$507 million.

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