

Alpha Capital Buys Multifamily Property in Ohio Opportunity Zone

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September 09, 2019



Alpha Capital Partners, a Pittsburgh-based real estate investment firm, has purchased Hamilton Creek Apartments, a 45-acre multifamily property located in a Columbus, Ohio opportunity zone for an undisclosed amount.

Built in 1960, the 376-unit rental community has a mix of two-bedroom and three-bedroom townhomes and is located next to the Rickenbacker International Airport. Alpha Capital plans to spend \$9 million to upgrade the property in its rebranding effort.

The first phase of the redevelopment project will commence in the Fall, includes exterior renovations and interior updates, and is slated to be completed by 2021, the company said. The property will be managed and leased by Alpha Capital's in-house property management team, Alpha Residential Management.



Hamilton Creek is Alpha's second multifamily development in the Columbus market and its second project in its \$250 million qualified opportunity zone fund, [which launched](#) late last year.

The opportunity zone tax incentive program was passed in December of 2017 as part of the Tax Cuts and Jobs Act. The program encourages investment in low income communities designated as qualified opportunity zones by allowing investors to defer recognition of taxes on their recently realized capital gains. Capital gains from stocks, bonds, real estate or other assets can be invested into qualified opportunity zone funds.

Alpha Capital Partners is a Pittsburgh-based real estate investment and development firm that acquires, develops, and manages student housing and multifamily communities in secondary and tertiary markets. Alpha Capital Partners currently owns 30+ properties across the United States.

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