

Capital Square Fully Subscribes Project-Specific Opportunity Zone Fund

<https://thediwire.com/capital-square-fully-subscribes-project-specific-opportunity-zone-fund/>

March 24, 2020



Capital Square Realty Advisors LLC, a sponsor of tax-advantaged real estate investments, has fully subscribed its project-specific opportunity zone fund, CSRA Opportunity Zone Fund I LLC.

The private placement offering raised \$7 million to help develop Scott's Collection I, a mixed-use multifamily property in the Scott's Addition designated opportunity zone in Richmond, Virginia.

"Capital Square is gratified by the strong interest from investors in the Richmond area and nationwide," said Louis Rogers, founder and chief executive officer of Capital Square. "Scott's Addition is truly a national story - an industrial area that is being transformed into a highly desirable live, work and play neighborhood."



Located at 3000 – 3008 West Clay St., Scott's Collection I is a single-structure, ground-up development that will include a five-story, Class A multifamily community with 80 units, private balconies and a lobby area.

Situated on roughly half an acre of land, Scott's Collection I will include a 3,700-square-foot, elevated courtyard and 65-70 onsite parking spaces. The corner-lot property has views of the Scott's Addition neighborhood and downtown Richmond.

Established in 1901, Scott's Addition is a historic area that is now the City of Richmond's fastest growing neighborhood and the second-highest performing market with an approximately 98 percent occupancy, according to Yardi Matrix. Scott's Addition is a designated opportunity zone, and according to Yardi Matrix, apartment rental rates are projected to increase 3 to 4 percent per year for five years between 2020 and 2024.

Opportunity zones were created to stimulate long-term private investments in low-income urban and rural communities nationwide, along with certain contiguous areas. Conceived as part of the Tax Cuts and Jobs Act of 2017, opportunity zone funds are intended to help foster economic growth by providing tax benefits to incentivize private investments in designated opportunity zones.

[Capital Square](#) is a national real estate firm specializing in tax-advantaged real estate investments, including Delaware statutory trusts for Section 1031 exchanges and qualified opportunity zone funds for tax deferral and exclusion. [Capital Square](#) has completed approximately \$1.9 billion in transaction volume. The company's related entities provide due diligence, acquisition, loan sourcing, property/asset management, and disposition, for high net worth investors, private equity firms, family offices and institutional investors.

[For more Capital Square news, click here to visit their directory sponsor page.](#)