

Sponsored: Advantages of Betting on Single Family Build-to-Rent

The last ten years have been a true golden era for multifamily investing. Operating fundamentals have performed exceptionally well, driven by demographic tailwinds and a strong economy, and capital flows to the sector have increased investor demand for these properties, compressing sale cap rates and driving up values.

In this whitepaper, the NewStar team analyzes the factors that supported this historic run of performance for multifamily, and share their outlook on the opportunity ahead, and why they are going “all-in” on single family build-to-rent.

[Click Here to Read “Why We’re Betting on Single Family Build-to-Rent”](#)

[Click here to visit The DI Wire directory page.](#)

Tocqueville and CapZone Invest in Veteran Housing Opportunity Zone Project

Tocqueville Asset Management L.P. and CapZone Impact Investments LLC have made an equity investment in The Veterans Victory, a multifamily housing project located in a Colorado Springs opportunity zone. Financial terms were not disclosed.

The development will construct housing for veterans and disabled veterans, “an underserved community that has traditionally faced obstacles in obtaining appropriate housing,” the companies said.

The mixed-use property will consist of 240 market-rate multifamily units, as well as 20,000 square feet of small business office space for prospective tenants that provide business and technology services and entrepreneurship training to veterans, in addition to onsite healthcare such as physical therapy.

“We are excited about the Veterans Victory project and proud to be part of this important contribution to the veteran’s community. We also see a great opportunity to work with CapZone to build additional projects to help veterans across the country to lead happy and productive lives. These projects illustrate the wisdom and the promise of the bipartisan opportunity zone legislation.” said Robert Kleinschmidt, chief executive officer of Tocqueville.

The Tax Cuts and Jobs Act, enacted in December 2017, created the opportunity zone program to spur investments in underserved communities nationwide by offering potentially significant tax benefits, such as capital gains reductions or exclusions.

Tocqueville Asset Management L.P. was founded in 1985 and manages \$9 billion in client assets, as of March 31, 2022.

CapZone Impact Investments is an opportunity zone investment platform that develops opportunity zone projects and other environmental, social and governance (ESG) investments.

[Click here to visit The DI Wire directory page.](#)

NewStar Asset Management Expands Executive Team with New Hire

NewStar Asset Management, a real estate-focused alternative investment and asset management company, has hired Jennifer Dinkins as chief accounting officer. In her new role, Dinkins will lead accounting and financial planning for the company, including its NewStar Exchange, a sponsor of Delaware statutory trust offerings, NewStar Development, and NewStar Partners subsidiary businesses.

Dinkins has more than 10 years of public and private accounting experience, with a focus on real estate. She joins NewStar from RCG Ventures where she served as director of accounting. According to the company, over the course of her career, she has directed accounting and financial aspects for more than 11 million square feet of commercial property and approximately 10,000 residential units. She is a certified public accountant and is a graduate of Kennesaw State University in Atlanta.

“Jennifer is a key addition to the executive team at NewStar where she will have primary accounting oversight for our growing portfolio which today spans residential, industrial, and commercial properties totaling approximately \$350 million”, said Carl Dickson, NewStar’s Chief Operating Officer. “Expert leadership in accounting and financial planning is a pillar of our business and we are excited to have such a qualified and experienced executive joining the team.”

In other news, NewStar Exchange [recently purchased](#) The Residences at Village Park Center, a single-family residential community located in The Villages, Florida. The property was

purchased on behalf of a Delaware statutory trust offering that seeks to raise \$16.3 million from accredited investors.

NewStar Asset Management is a real estate-focused alternative investment and asset management company based in Atlanta. NewStar Exchange, a subsidiary of NewStar Asset Management, invests in and manages Class A multifamily and single family built-to-rent residential communities in growing suburban locations across the Sun Belt.

[Click here to visit The DI Wire directory page.](#)

NewStar Exchange Buys Florida Residential Community for DST Offering

NewStar Exchange, a sponsor of Delaware statutory trust offerings, has purchased The Residences at Village Park Center, a built-to-rent single-family residential community located in The Villages, approximately 55 miles northwest of Orlando, Florida.

The property was purchased with no debt on behalf of NE1 BTR Villages DST, a Delaware statutory trust offering that seeks to raise \$16.3 million in equity from accredited investors. The minimum investment is \$100,000 for 1031 exchange investors and \$25,000 for cash investors. The offering is being distributed by Preferred Capital Securities.

The Residences at Village Park Center is 100 percent leased and includes newly constructed single-story, three-bedroom/two-bathroom floor plans totaling 1,544 square feet.

The homes have attached two-car garages, stainless steel appliances, and screened-in lanais, among other amenities.

Average in-place rents at the property are \$1,996 per month, or \$1.29 per-square-foot, with recent leases at \$2,095, or \$1.36 per square foot.

“We are excited to announce the closing of our second investment for [NewStar Exchange](#),” said Joe Gibson, chief investment officer for NewStar. “Located in the center of The Villages, The Residences at Village Park Center is a rare, non-age restricted BTR community that caters to the broader local population, including the employees of The Villages’ community and their families. Given the ongoing growth of The Villages and limited non-age restricted family housing, we believe the property will continue to experience significant demand.”

According to the company, citing U.S. Census Bureau data, The Villages was the fastest growing U.S. metropolitan area from 2010 to 2019, and it is the largest active adult community in the world, with a total population of more than 130,000 spanning three counties and approximately 33,000 acres.

NewStar Exchange, a subsidiary of NewStar Asset Management, invests in and manages Class A multifamily and single family built-to-rent residential communities in growing suburban locations across the Sun Belt.

Preferred Capital Securities is a third-party managing broker-dealer focused on both back-office services and the wholesale distribution of alternative investments to independent broker-dealers and registered investment advisors across the United States and Puerto Rico. The company is currently the managing broker-dealer of NewStar Exchange, the preferred stock offering for Preferred Apartment Communities (NYSE: APTS), the preferred stock offering for Prospect Capital Management (NASDAQ: PSEC), The Priority Income Fund, and WhiteHawk

Minerals.

Preferred Capital Securities has raised more than \$3 billion in retail capital across eight offerings which have issued approximately \$1 billion in liquidity for its investors since the firm's inception in 2011.

[For more Preferred Capital Securities news, please visit their directory page.](#)



Walton Forms \$300 Million Joint Venture with Rockpoint to Develop SFR Communities

Walton Global, a real estate investment firm and sponsor of private placement offerings, has formed a joint venture with real estate private equity firm, Rockpoint, to develop single-family rental communities across the United States.

Rockpoint plans to invest up to \$300 million in equity in Walton's "build-to-rent line" of business that is expected to total up to \$1 billion in real estate assets.

Rockpoint has experience in the single-family rental market including both build-to-rent communities and the acquisition of existing homes.

Walton's build-to-rent platform launched in 2021 with the goal

of offering new housing in high demand home and rental markets. The Rockpoint joint venture is initially focusing on targets within Walton's existing master plans and more than 81,000-acre land portfolio across the U.S.

Walton has an initial pipeline of approximately 3,500 units in metro areas such as Atlanta, Austin and Jacksonville that are targeted to be part of the joint venture. To execute the strategy, the joint venture is partnering with national and regional home builders to develop the communities.

In other recent news, last week, Walton closed a \$100 million facility provided by affiliates of funds managed by Fortress Investment Group LLC. The funds will be allocated to Walton's "builder land financing business line" to purchase residential properties in high growth areas.

Walton's first acquisition using the Fortress facility closed in May 2022. The \$9.5 million project, La Playa, is a development located in Hayward, California in the San Francisco Bay Area, with plans to develop 47 new homes.

Walton expects to deploy the remaining capital in the coming months, with approximately seven targeted acquisitions in markets such as Phoenix and Seattle. The amount of the facility may also increase to \$150 million, which will be determined as additional properties are identified.

In February, Walton launched [two private placement funds](#), the U.S. Residential Growth Fund and the U.S. BILT Fund, to fund the purchase of land near growing metropolitan cities in Texas, California and Colorado, among others.

Walton Global is a privately-owned land asset management and real estate investment company with \$3.6 billion in assets under management.

[For more Walton news, please visit their directory page.](#)

Sponsored: Supply Chain, Inflation, The Housing Market, and Interest Rates – A Multifamily Developers Perspective

Griffin Capital's latest Fireside Chat provides a wide-ranging discussion on both the cyclical and secular factors impacting multifamily developers.

As supply chain issues, inflationary pressures and rising interest rates create cyclical pressures for both consumers and for the housing market, long-term secular trends continue to portend strong housing demand amidst changing demographics and undersupply. Population migration, the disparity between home prices and wage growth and other factors are catalyzing demand for multifamily housing with current occupancy levels at all-time highs and institutional investors increasing their exposure to the property markets with a particularly voracious appetite for multifamily and industrial real estate.

The Griffin Capital Team discusses how these issues are impacting both the near-term and long-term dynamics for multifamily development and the broader housing market.

[To access this discussion, please click here.](#)

Griffin Capital is a sponsor of The DI Wire, and the sponsored article was published as part of their standard directory sponsorship package.

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



NewStar Exchange Launches 1031 DST Program, Buys First Property

NewStar Asset Management, a real estate-focused alternative investment and asset management company, has launched NewStar Exchange to sponsor Delaware statutory trust offerings for 1031 exchange and other accredited investors.

NewStar Exchange will focus on investing in multifamily and built-to-rent communities located in SunBelt markets, targeting suburban locations “positioned to capture outsized growth from family formation (ages 30-49) and retirement (ages 65+) population categories.”

“We are excited to announce the official launch of NewStar Exchange, a business in the making for the better part of two years,” said Boone DuPree, chief executive officer for NewStar. “Through NewStar Exchange we will continue our focus

on investing in high quality housing in growing markets across the Southeast, Texas, and broader 'SunBelt' region of the United States, with an emphasis on supporting family housing."

Preferred Capital Securities will distribute NewStar Exchange's DST offerings.

NewStar Exchange's first acquisition is University Commons, a build-to-rent community located approximately 50 miles northeast of downtown Atlanta. The property is 96 percent leased and is comprised of two-story, single-family detached homes with three-bed/three-bath floor plans. The homes are priced with average in-place monthly rents at \$1,775, or \$1.29 per-square-foot, and were recently leased at \$1,900, or \$1.38 per-square-foot.

NewStar Exchange purchased the property in an all-cash transaction on behalf of NE1 UC DST, a Delaware statutory trust offering that seeks to raise \$10.3 million in equity from accredited investors. The minimum investment is \$100,000 for 1031 investors and \$25,000 for cash investors.

"University Commons is a great first acquisition for NewStar Exchange," said Joe Gibson, chief investment officer for NewStar. "The newly constructed [build-to-rent] community fits squarely within our stated strategy and will continue to benefit from its desirable location, which has seen significant recent employment and population growth."

Preferred Capital Securities is an independent, third-party managing broker-dealer focused on both back-office services and the wholesale distribution of alternative investments to independent broker-dealers and registered investment advisors across the United States and Puerto Rico.

The company serves as the managing broker-dealer of NewStar Exchange, the preferred stock offering for Preferred Apartment Communities, the preferred stock offering for Prospect Capital Management, The Priority Income Fund, and WhiteHawk Minerals.

Since inception in 2011, the company has reportedly raised more than \$3 billion in retail capital across eight offerings which have issued approximately \$1 billion in liquidity for its investors.

[For more Preferred Capital Securities news, please visit their directory page.](#)

