

CenterSquare and Internacional Realty Announce Sale of San Antonio-Based Multifamily Property



Sale of Regency at Stone Oak Generates Favorable Outcome for Investors Following Value-Added Business Plan Execution

Transaction Overview:

In January 2020, CenterSquare alongside joint venture (JV) partner, Internacional Realty, acquired Regency at Stone Oak from a family office based out of Salt Lake City, UT. The JV was attracted to this differentiated product due to its single-family rental (SFR) characteristics including low-density, two-story buildings and attached garages, with the majority of units having larger floorplans, including three- and four-bedroom apartments. The opportunity presented significant potential for the execution of a value-added business plan resulting in property improvements that would meet the demand of local residents.

The Property is situated within a highly sought-after school district; near an abundance of employers and a variety of retailers which serve this desirable and highly trafficked North San Antonio Submarket. At the time of investment, the City of San Antonio committed to the widening of a nearby major thoroughway, US 281. In Q1 2021, construction moved past local roads thereby providing improved access to the Property.

Community-wide enhancements comprised of a full exterior repainting of the Property, an upgraded state-of-the-art health club with new equipment and a newly renovated 6,000 sf clubhouse with ample seating. Interior luxury improvements included new granite countertops, custom wood cabinetry, double vanities, contemporary fixtures, oversized tubs and abundant storage space built into the newly refurbished units. When combined with resort-class amenities, including a swimming pool, sauna, soccer field and outdoor kitchen, the Property generated robust tenant demand. After a very competitive marketing process, the JV, represented by Newmark, selected Atlantic|Pacific Cos through its third private equity fund Blue Atlantic Partners Fund and the sale was completed in September 2022.

“The demand for high-quality residential assets that meet the needs of growing households within the sunbelt region of the United States remains persistent,” said Robert Wasenius, Senior Vice President of Private Real Estate at CenterSquare. “We’ve remained steadfast in our ability to pinpoint opportunities within the market that hold the potential to evolve into a true value-add opportunity. In executing our business plan, we were able to upgrade this asset, ensuring strong, stable occupancy and high demand for years to come.”

For more information about CenterSquare’s Value-Added Private Equity Real Estate Investment Strategy, please contact:



Robert Wasenius
Senior Vice President
Private Real Estate
RWasenius@CenterSquare.com



Jeffrey Reder
Managing Director,
Private Real Estate
JReder@CenterSquare.com

630 West Germantown Pike, Suite 300, Plymouth Meeting, PA 19462
T 610 834 9500 | F 610 834 9505 | www.centersquare.com
Follow us: <https://twitter.com/CtrSquare> | <https://www.linkedin.com/company/centersquare>