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Capital Square 1031 acquires 70-unit apartment building in Richmond

Capital Square 1031 has acquired Perry Place Apartments, a 70-unit historic loft style apartment community located in Richmond's expanding Manchester Arts District.

The company did not disclose the purchase price. Perry Place is a two-story building at 815 Perry St. The historic building is situated on about 1.2 acres. Units range in size from studio to three-bedroom apartments, with views of the James River and downtown skyline. The property also includes a community clubroom and 70 parking spaces.

"Perry Place is located in a growing, historic area with an abundance of neighborhood amenities and convenient access," Louis Rogers, founder and CEO of Capital Square 1031, said in a statement. "It is in close proximity to Richmond's central business district, providing many convenient employment opportunities for residents ..."

Besides onsite parking, amenities include 24-hour controlled access, an outdoor swimming pool, community roof deck area and fitness center/

The apartments are less than 1.5 miles from the Wells Fargo and Bank of America towers in Richmond's central business district and are adjacent to the headquarters of SunTrust Mortgage, a Fortune 500 company. Originally constructed in 1912 and recently renovated, Perry Place was 100 percent occupied at the time of the acquisition.

Capital Square 1031, based in Richmond, specializes in the creation and management of commercial real estate investment programs for Section 1031 exchange investors and cash (non-1031) investors using the Delaware Statutory Trust structure. The company oversees a national portfolio of 39 real estate assets valued at about \$370 million.

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