



## **RockFarmer Properties expands presence in San Antonio with acquisition of 104-unit rental property**

December 27, 2022 - National News

San Antonio, TX RockFarmer Properties, a privately held, fully integrated vertical development and investment firm based in New York City—and Old Three Hundred Capital, an Austin, TX-based multifamily operator— have completed the acquisition of Estates at San Antonio, a 104-residence cottage-style student housing development for an undisclosed price.

This transaction marks RockFarmer Properties' first residential acquisition in the San Antonio multifamily market and is the seventh acquisition made by the company's recently closed, "Opportunity Fund V," which has participated in more than \$190 million of acquisitions in Texas alone. In 2020, RockFarmer Properties purchased a 14,850 s/f triple-net-leased retail property in San Antonio, TX located at 6901 San Pedro Ave. for an undisclosed amount.

The acquisition brings the firm's Texas multifamily holdings to seven assets comprised of 1,349 units. RockFarmer Properties plans additional acquisitions of value-add multi-family assets across the Dallas-Fort Worth, Austin, and San Antonio, TX, markets.

"The San Antonio market has experienced tremendous growth over the last few years. The Estates is located in the city's premier Northwest submarket and is adjacent to a myriad of amenities as well as the ever-expanding University of Texas at San Antonio. We are bullish on value-add multifamily developments located in cities with solid fundamentals like San Antonio," said John Petras, managing principal of RockFarmer Properties.

Casey Schaefer & Michael Wardlaw of CBRE represented the buyers and the seller in this transaction; financing was arranged by Austin-based Keystone Bank.

RockFarmer Properties plans to add significant value to Estates at San Antonio through timely unit renovations and enhancements to the community wide amenities and common areas of the property. To date, RockFarmer Properties has successfully executed the development, acquisition, renovation, repositioning and sale of more than 70 transformative residential and commercial properties across New York and the Sun Belt states totaling more than \$2 billion.

"Estates at San Antonio is a well-located rental community with a lot of upside potential. We find such properties to be excellent investments," said George Michelis, managing principal of RockFarmer Properties. "We plan to be an extremely active investor in value-add commercial and multifamily assets in the Austin, Dallas-Fort Worth and San Antonio, Texas metros for the

foreseeable future.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540