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Capital Square Launches New Opportunity Zone Platform.

RICHMOND, Va., July 10, 2019 /PRNewswire/ — Capital Square, a leading sponsor of tax-advantaged real estate investments, announced today its launch of a new opportunity zone platform that specializes in the sponsorship of project-specific qualified opportunity zone funds. To lead its opportunity zone developments, the company has hired seasoned veterans Adam Stifel and Jake Baum.

Opportunity zone funds are designed for investors seeking a reduction or permanent elimination of taxes on capital gains from an investment in a qualified opportunity zone. The company will initially focus on project specific-funds throughout the Mid-Atlantic region and Washington, D.C.

“As a leading sponsor of Delaware statutory trusts and a national commercial property manager with more than \$1.3 billion in transaction volume, Capital Square’s expansion into tax-advantaged opportunity zone funds is a natural progression,” said Louis Rogers, founder and chief executive officer. “As one of the most active buyers of multifamily properties in the Mid-Atlantic, it is logical for Capital Square to develop communities in the region as well. The substantial tax benefits for investing and developing in opportunity zones is the icing on the cake.”

Rogers added, “I am thrilled to welcome Adam Stifel and Jake Baum to Capital Square as we expand into commercial real estate development and add to our broad range of real estate services. The duo’s comprehensive development knowledge and in-depth understanding of the marketplace will serve our projects well.”

Stifel will lead Capital Square’s development team as executive vice president. Prior to joining the firm, he founded CAS Riegler Companies (now known as May Riegler Companies) and Hook Properties, both full-service real estate development and asset management companies. Since 2009, Stifel has sponsored more than \$500 million in multifamily development and retail and commercial office acquisitions. He brings experience in developing Class A and B, market-rate apartments and condominium projects as well as the creation and syndication of low-income housing tax credits (LIHTC) and historic tax credits (HTC).

Baum will serve as development manager at Capital Square, responsible for leading all aspects of the development process from acquisition through stabilization. Prior to joining Capital Square, he served as development manager at Hook Properties, where he developed multifamily projects in the Mid-Atlantic. Baum also worked with Stifel at CAS Riegler Companies and ComfortSystems USA in construction management, where he completed a range of projects from infill multifamily and mixed-use to institutional laboratory and classroom buildings. An active member of the Urban Land Institute (ULI), Baum earned a bachelor’s degree in mechanical engineering from the University of Virginia and a master’s degree in real estate from Georgetown University.

Opportunity zones were created to stimulate long-term private investments in low-income urban and rural communities nationwide. Conceived as part of the Tax Cuts and Jobs Act of 2017, opportunity zone fund investments seek to foster economic growth in distressed areas by providing tax benefits to incentivize private investments in designated opportunity zones.

