



NEWS RELEASE
For Immediate Release

CONTACT

D. Kirk McAllaster, Jr., President
14362 N. Frank Lloyd Wright Blvd., Suite 1210
Scottsdale, AZ 85260
p. (480) 477.7694 | e. kmcallaster@rinconpartners.com

PHOTOS

Available Upon Request

Rincon Partners Acquires \$19 Million Property

Scottsdale, AZ—Rincon Partners, LLC (“Rincon”), which launched in 2015 by former senior executives of Cole Real Estate Investments and Lennar Corporation’s multifamily division, focuses on two distinct but related strategies: to provide investors with high-quality tax-deferred real estate opportunities in Class A multifamily properties; and to offer moderately sized, value-oriented investments in multifamily and net-leased real estate.

Rincon, through a joint venture with Capital Square 1031, recently acquired Galeria del Rio, a Class ‘A’ townhome style apartment community located in the affluent foothills area of Tucson, Arizona for \$19.3 million. Completed in 2014, Galeria del Rio consists of 101 high construction quality townhome style units consisting of three and four bedroom, two story units averaging over 1,500 square feet. Each unit has 2.5 bathrooms, an attached two car garage, large walk-in closets and a small private back yard.

“We are very excited to venture with Louis Rogers and the Capital Square team to acquire Galeria del Rio, which will be offered to 1031 exchange investors,” said Kirk McAllaster, President of Rincon. “We look forward to expanding our relationship with Capital Square and continuing our value-add multifamily strategy.”

Rincon's initial investment in November 2015 was a value-add multifamily property, Rincon 22, located in the dynamic Biltmore area of Phoenix. Rincon is nearing completion of the extensive renovation of the property and will soon be evaluating exit strategies.

Jason Ottman, Chief Investment Officer for Rincon, states "with the acquisition of Galeria del Rio and acquisition and renovation of Rincon 22 we are quickly demonstrating our real estate capabilities. We are actively underwriting our next investments in both investment strategies."

About Rincon Partners

Collectively, the members of Rincon have over 60 years of experience in acquiring, developing, financing, managing and selling commercial real estate across multiple asset classes, with over \$18 billion of real estate acquired and managed over their careers. Since its inception Rincon has acquired and is managing two multifamily properties totaling over \$20 million.

Rincon is actively pursuing both Class 'A' and value-add multifamily acquisition opportunities located in the western and southwestern United States, focusing on the primary MSAs within each region. Please visit our website, www.rinconpartners.com, for more detail about the Company.

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