

Commercial Real Estate

\$85M single-family, duplex rental community coming to Brooks

The campus already has apartments and a for-sale townhome project, but this adds an increasingly desired product type.



The Brooks project is expected to be similar to Pradera, a development of 250 single-family homes on the Far West Side built exclusively for renters.

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By [Mitchell Parton](#) – Reporter, San Antonio Business Journal
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A local builder of single-family and duplex rental communities is bringing such a project to Brooks.

Dallas-based municipal finance company Preston Hollow Capital is developing a roughly \$85 million, 450-unit build-to-rent housing property on what is currently the 163-unit Heritage Oaks. The property was built as an officers' quarters for the Brooks Air Force base in 1962. The developer has signed a ground lease for the site, currently managed by Brooks.

AHV Communities, a local builder of single-family homes and duplexes for rent, will construct the homes for Preston Hollow Capital, according to [Connie Gonzalez](#), director of strategy and community relations for Brooks.

She said the property will be similar to Pradera, a community AHV developed on the Far West Side, which provides the amenities of a luxury apartment complex with the neighborhood feel of a single-family community. The project will include amenities such as a clubhouse, an amenity center, parks and walking paths.

“Consistent with Preston Hollow’s mission, this project was conceived with four key, socially-focused objectives in mind,” said Preston Hollow’s co-head of originations, [Ramiro Albarran](#), in the release. “It must be community-focused, value-oriented, provide for quality of life, and offer living/working synergy to its residents.”

Gonzalez said the first phase of 95 units have been vacated and that construction fences are still up, with demolition expected to begin "any day now." She said the residents for the next phases will have one to two years of notice, and that all residents that move out will get relocation assistance. Pricing for the new community is yet to be determined.

Attempts to contact Preston Hollow Capital officials were unsuccessful. An AHV Communities representative said its CEO [Mark Wolf](#) has not been approved by the owners to comment on the project.

Preston Hollow has been an investor in Brooks since 2015, funding various real estate and infrastructure projects on the campus.

The community adds yet another property type to the former military base, which already houses several apartment complexes. Terramark Urban Homes in March began constructing Southlake, a [for-sale community of 60 single-family townhomes](#). The first 18 units there will be ready for residents by the end of next year, with the complete project expected for completion in spring 2024.

“Preston Hollow has been a ‘Brooks Believer’ from the start, and we’re proud to be partnering with them in redeveloping the former military housing,” added Brooks President & CEO, [Leo Gomez](#). “Quality housing options are a priority for Brooks, and this new neighborhood will help us meet the needs of both current and future residents by providing a fantastic opportunity in this part of San Antonio.”

Numerous residential developers have [shown interest in building single-family rentals](#) in San Antonio and across Texas, citing demand from renters who may desire

the privacy of a traditional single-family community but are not ready or willing to purchase a home.

Founded in 2013, AHV Communities also found its footing in that “best of both worlds” idea during the product’s infancy. The company [moved its headquarters to from California to San Antonio](#) last year.

“That thesis was always designed around the concept of giving the best of the apartment world and the best of the single-family rental world to an individual tenant,” said [Mark Wolf](#), founder and CEO of AHV Communities, earlier this year.

As of May, AHV had more than \$500 million in committed capital and had so far completed five rental communities across the San Antonio and Austin areas, with 2,000 units in progress. That includes single-family and duplex rentals.