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Massive 500 unit built-to-rent community coming to Brooks

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Brooks

Developments at the Brooks campus are intended to bring more jobs and residents to the South Side.

Brooks is betting big on built-to-rent housing with a massive rental community, called Los Cielos.

On Wednesday morning CEO Mark Wolf of AHV Communities, the project's master developer, said land development is currently underway, and living units will begin construction next month. The community is slated for 525 single-family residences and

duplexes, and will include a leasing center, fitness center, pickleball court and dog park, among other common amenities.

According to county records, Baton Rouge-based Provident Resources Group will operate the property under the auspices of a 60-year lease through a public/private partnership inked with Brooks Development Authority, the ultimate owners of the property. County records also note that financing was secured through the issuance of revenue bonds.

Financing for the project was also provided by Dallas-based Preston Hollow Community Capital.

The first phase of the project – which is set to be constructed over the course of three total phases – will only include living units. Amenities, in addition to more living units, will begin construction during the second phase of the project.

The developments at Brooks are part of a push to incentivize development in the historically disenfranchised area, which is a federally designated opportunity zone. Brooks recently announced WatersEdge II, the second of a set of office buildings under development on the former military base, in a bid to incentivize high-paying jobs to San Antonio's South Side and to support the burgeoning healthcare industry cropping up around there.

Similar moves are being made at Port San Antonio, another converted base on the South Side. City authorities have designated multiple tax reinvestment zones in the area to help catalyze further development.



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Reporter - *San Antonio Business Journal*

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