

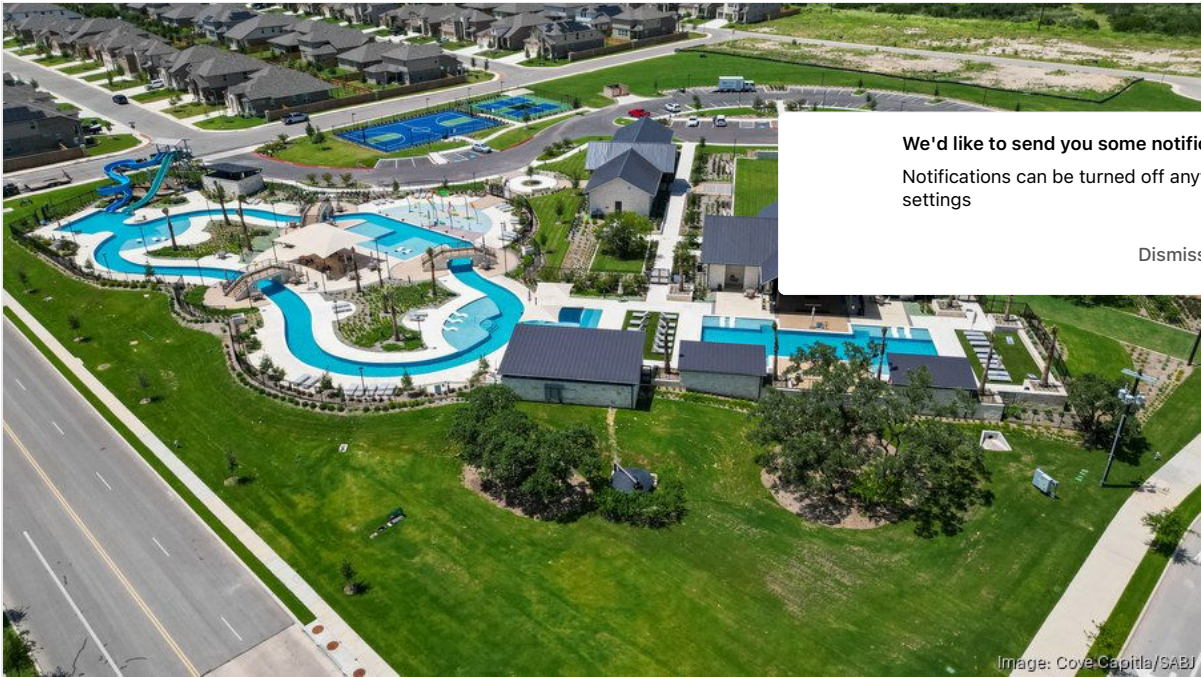
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From the San Antonio Business Journal:
https://www.bizjournals.com/sanantonio/news/2025/08/11/san-antonio-build-to-rent-acquisitions-cove-capita.html?cx_testId=40&cx_testVariant=cx_4

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Build-to-rent communities in San Antonio a acquired by investment firms



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Aerial view of the Cove Texas Build-to-Rent 97 DST
COVE CAPITAL



By [Shay Khan](#) – Reporter, San Antonio Business Journal
Aug 11, 2025

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Story Highlights

- Cove Capital and Capital Square acquired two build-to-rent communities near San Antonio.
- The purchases address housing shortages and offer tax-advantaged

investment opportunities.

- Both communities target diverse demographics and boast high occupancy rates.

Two build-to-rent communities in the San Antonio area were acquired on Aug. 6 by Cove Capital Investments and Capital Square, respectively.

The purchase taps into the region's housing shortage and offers tax-advantaged investment opportunities through a Delaware Statutory Trust (DST) structure.

Cove Capital Investments purchased an 83-unit BTR community at 13927 Borolanite Drive in Alamo Ranch for its Cove Texas Build-to-Rent 97 DST, raising \$27.2 million, according to a press release. Built in 2024 by D.R. Horton, the community features 83 homes averaging 1,861 square feet with a 95% occupancy rate as of July 30.

Alamo Ranch, a master-planned community in northwest San Antonio, saw its population grow from 32,000 to over 110,000 in recent years, according to U.S. Census Bureau data.

Acquired debt-free below appraised value, it eliminates foreclosure risks, Dwight Kay, Cove Capital co-founder, said in the news release. "This DST offers strong income potential," Kay noted, with principals' personal investments aligning interests.

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Capital Square’s Woodland Cottages offer 20 one-bedroom (899 square feet) and 42 two-bedroom (1,355 square feet) ADA-compliant homes for active adults.

These projects address a [3.5-million-unit national housing shortage](#), according to Vincent Aviani, spokesperson for Cove Capital. “BTR appeals to millennials, Gen Z, boomers, and retirees,” he said, noting its inflation resistance with \$70 billion in forecasted investments.

[Fredericksburg, 70 miles north of San Antonio](#), saw 18.8% population growth over five years, with 33.9% of residents 65 or older, per a 2025 Scout Report. It’s 12.2% annual rent growth and 2.7% unemployment rate signal stability, said Whitson Huffman, Capital Square co-CEO. The homebuilder and occupancy data were not disclosed.

Here are the 50 largest homebuilders in San Antonio

No. of local housing starts 2024

THE LIST

Rank	Prior Rank	Business name
1	1	Lennar Homes
2	2	DR Horton
3	3	KB Home
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