

# Tricap Residential Group Purchases 157-Unit Apartment Community in Missouri

*Tricap enters new market with latest acquisition*

CHICAGO, IL, UNITED STATES, December 7, 2021 /EINPresswire.com/ -- Tricap Residential Group, an owner and operator of multifamily communities, has purchased Concord Village Apartments in Sappington, Missouri. JLL represented the seller in the transaction.

Concord Village Apartments is in Sappington, Missouri, a suburb of St. Louis (South County/Sappington submarket), which has strong underlying demographics and offers some of the best schools and employers in the state. This purchase is Tricap's first acquisition in the St. Louis MSA. Along with the submarket's lack of new supply, steady demand has helped the South County submarket achieve a very healthy vacancy rate relative to the broader MSA of 2.4% and impressive rent growth of 7.9% over the past year, which is the strongest annual performance recorded in more than ten years. In addition, CoStar forecasts solid, sustained rent growth averaging over 3.0% over the next five years.

Concord Village is a Class B community constructed in 1971 and has been owned and managed by an individual owner since 2012. The property was meticulously well-maintained, and capital improvements were invested in maintaining the common and exterior elements.

Tricap will execute a renovation program in the early spring of 2022. The renovation scope of the unit interiors and upgrades to the common areas and amenities will generate substantial rental premiums while offering quality housing at a relatively affordable rate. In addition, Tricap has



renamed the asset under its Element brand.

"I'm very excited to enter the St. Louis market with the acquisition of Concord Village," said Chris Apostol, EVP of Acquisitions for Tricap. "Not only is the property extremely well-located in one of the best school districts in the state, but it's also situated within a truly supply-constrained submarket, providing a healthy long-term outlook for future demand and strong rent growth."

#### About Tricap Residential Group:

Our company, at its core, is a real estate execution firm. We are finding opportunities, creating a vision of where we want to take that opportunity, and driving the deal's execution.

Headquartered in Chicago, Tricap develops, owns, and manages communities across seven markets. For more information, visit [www.tricapres.com](http://www.tricapres.com).

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