

Tocqueville Asset Management and CapZone Impact Investments Announce Opportunity Zone Project in Colorado Springs

BY RICHARD ZHANG ON JULY 7, 2022

NEW YORK–(BUSINESS WIRE)–Tocqueville Asset Management L.P. (“Tocqueville”) and CapZone Impact Investments LLC (“CapZone”), have announced an equity investment in The Veterans Victory, a multifamily housing Opportunity Zone project in Colorado Springs, Colorado. The development will construct housing for veterans and disabled veterans, an underserved community that has traditionally faced obstacles in obtaining appropriate housing.

The Veterans Victory will construct a mixed-use property consisting of 240 market rate multi-family ADA accessible units coupled with 20,000 square feet of small business office space for prospective tenants providing business/technology services and entrepreneurship training for veterans as well as on site healthcare such as physical therapy.

“We are excited about the Veterans Victory project and proud to be part of this important contribution to the veteran’s community. We also see a great opportunity to work with CapZone to build additional projects to help veterans across the country to lead happy and productive lives. These projects illustrate the wisdom and the promise of the bipartisan Opportunity Zone legislation.” said Robert Kleinschmidt, CEO of Tocqueville.

“We are very pleased to be partnering with Tocqueville, who provides invaluable investor insight and diligence resources as we build our Opportunity Zone portfolio”, said Al Puchala, CapZone’s CEO. “By backing the project that Kim Kuhle and her team at Veterans Victory have sponsored, CapZone along with our affiliate, CapZone Analytics LLC, will support the myriad of Opportunity Zone compliance and impact investing data measurement activities to ensure positive impact on the local veterans’ community for many years.”

Kim Kuhle, Founder and Manager of Veterans Victory added “I feel that CapZone and Tocqueville are uniquely qualified to help the Veterans Victory Project because they have embraced the holistic vision of green real estate development as well as programs designed specifically for veterans who want to grow their businesses and innovative technologies. Tocqueville and CapZone investors have infused this “Think Whole Veteran” program with new innovative financing sources that, in turn, help us to deliver more measurable social impacts. It means the world to me to be able to have their help transforming my vision into a new integrated system where Veterans can be together, collaborate to land new business and build on the vast knowledge they developed during their time in the military to help themselves and their families prosper.”

About Colorado Springs:

The Colorado Springs location is a growing, demographically attractive market (voted #3 in U.S. News & World Report’s “Best Places to Live” and #1 for veterans by Military Times) and the property is conveniently located to the airport, active-duty military installations, an Amazon regional center and the outdoor attractions of the Rocky Mountains.

About Opportunity Zones:

The Tax Cuts and Jobs Act enacted in December 2017 created a nationwide investment program through Opportunity Zones, which are low-income communities in designated census tracts selected by Governors of every U.S. state and 5 Territories. Through investments in Opportunity Zones, taxpayers become eligible for capital gains reductions or exclusions.

About Tocqueville Asset Management:

Tocqueville Asset Management L.P. was founded in 1985 as an independently owned partnership focusing exclusively on the long-term growth and preservation of clients' capital. The firm has offices in Vero Beach, Florida and New York, New York and manages \$9.0 billion for their clients (as of March 31, 2022).

About CapZone Impact Investments:

Founded in 2018 as an innovative investment model to reposition American capitalism by connecting profits to purpose, CapZone Impact Investments, LLC, one of the first national Opportunity Zone investment platforms, is developing Opportunity Zone projects and other Environmental, Social and Governance (ESG) plus Resilience investments for Social Impact at scale. CapZone brings together human, financial and intellectual capital to invest in low-income communities to solve seemingly intractable problems throughout the U.S.

About Veterans Victory:

Veterans Victory Operating LLC—was founded as a Qualified Opportunity Zone Business (QOZB) to provide housing and access to small business services on campus. Funds will be used to construct a mixed-use property marketed to Veterans, resulting in 240 ADA-accessible, multifamily apartments, high-tech business offices and innovative health and entrepreneurial programs for Veterans.

Contacts

Investors:

Joseph A. Zock
Tocqueville Asset Management
(212) 903-0300
jzock@tocqueville.com

Media:

Tucker Hewes
Hewes Communications
(212) 207-9451
tucker@hewescomm.com