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Belpointe OZ acquires 19-acre development site near UConn. Storrs

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Storrs, CT Belpointe PREP, LLC (Belpointe OZ), a publicly traded qualified opportunity fund, has completed the acquisition of 1750 Storrs Rd.

The property is a 19-acre development site located near the University of Connecticut, where the Belpointe OZ anticipates building a 120-unit class A multifamily mixed-use development. The project is located in a designated Opportunity Zone and is situated within a 5-minute drive of the UConn. campus. The development site is located inside the town's designated mixed-use development district, commonly known as the Four Corners.

According to the University's official statistics, total enrollment at UConn. has increased over 14% between 2013 and 2021, to over 31,000 students. The University expects enrollment to continue to increase over the next few years as application trends continue to rise, further exacerbating the current housing issues. UCONN only has the capacity to house approximately 12,000 students on the Storrs campus. Affordable off-campus housing supply is not sufficient to satisfy the increasing demand.

The 1750 Storrs development will feature 120 one- and two-bedroom apartments and three-bedroom townhomes in five 3-story buildings situated on 19 acres of undeveloped land. Amenities are anticipated to include a clubhouse, with fitness center, chef's kitchen and more. The development will also include 48,000 s/f of retail and office.

"This investment presents a tremendous opportunity due to the extreme disparity between student demand and supply of available housing units," said Brandon Lacroff, chief executive officer of Belpointe OZ. "We are excited to begin construction on this development so we can provide desirable rental housing to the growing student population."

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