

Commercial Real Estate

450-unit apartment complex in Aurora sells for \$68.45M

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RECOMMENDED

This 450-unit workforce housing complex in Aurora sold recently to a joint venture between two out-of-state firms.
PROVIDED BY NEWMARK



By James Rodriguez – Reporter, Denver Business Journal
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COMPANIES IN THIS ARTICLE

Dune Real Estate Partners LP
New York, NY

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A joint venture between two out-of-state firms recently purchased Fairways at Lowry, a 450-unit apartment complex in Aurora, for \$68.45 million, according to property records.

Fairways at Lowry is the first Denver-area investment for San Diego-based Tower 16 Capital Partners, which acquired the complex in a partnership with New York-based Dune Real Estate Partners.

Tower 16 plans to acquire 2,000 units in the Denver metro in the next 18 months, according to a release from the firm.

“We’re very excited about the acquisition of Fairways at Lowry,” said Tower 16 co-founder [Tyler Pruett](#). “The project represents our first investment in the Denver MSA, which we believe is poised for future rent growth due to the strong demand for workforce housing. We believe the city will continue to see strong job growth and in-migration of people from more expensive coastal markets seeking the high quality of life that Denver offers.”

[Terrance Hunt](#), [Shane Ozment](#), [Amanda Meldrum](#) and [Craig Ratterman](#) of Newmark’s Denver office represented the seller in the deal, Fairways at Lowry Aurora LLC and D&J Aurora LLC.

Newmark’s [Charlie Williams](#), [David Treadwell](#) and [Tim Weldon](#) arranged the financing for the deal.

Hunt said the purchase by Tower 16 illustrates the ongoing trend of out-of-state buyers pouring money into investment opportunities in Denver.

“Fairways at Lowry was a rare opportunity to acquire and renovate one of the only workforce housing communities in the highly sought-after Lowry market, one of metro Denver’s most successful redevelopments,” Hunt said in a release.

Fairways at Lowry was built in 1973 and is located at 9913 E. 1st Ave. in Aurora. The complex consists of one- and two-bedroom units alongside a clubhouse, gym, swimming pool and playground.

Tower 16 plans to launch a \$6.8 million renovation that would include updates to the units, a new clubhouse and gym, and an updated pool area. The company plans to also add outdoor amenities such as barbecues, seating, outdoor gaming and a sports court.

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Rank	Business Name	Square Feet Of Space Under Management In Denver Area
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2	Colliers International - Denver	14.97 million
3	CBRE	14.72 million
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