Tower 16 Acquires First Multifamily Project in Denver

The real estate investment firm plans to grow its portfolio in the metro area over the next 18 months.

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By Christine Serlin

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Courtesy Newman The 450-unit Fairways at Lowry Apartments in Aurora, Colo., is Tower 16 Capital Partners' first acquisition in the Denver metro.

San Diego-based Tower 16 Capital Partners, in partnership with New York City-based Dune Real Estate Partners, has acquired its first multifamily community in the Denver metro area.

The acquisition of the 450-unit Fairways at Lowry Apartments, located in Aurora, is the first joint venture for the two firms. The property was acquired from a private seller.

"We're very excited about the acquisition of Fairways at Lowry. 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," said Tower 16 co-founder Tyler Pruett. "We believe the city will continue to see strong growth and in-migration of people from more expensive coastal markets seeking the high quality of life that Denver offers."

Fairways at Lowry is just minutes from the Lowry master-planned development and 7 miles from downtown Denver. The community includes one- and two-bedroom apartments with a large clubhouse, a gym, a swimming pool, and a playground.

Tower 16 will oversee \$6.8 million in renovations to the community, including modernized unit upgrades, a new clubhouse and gym, and an updated pool area. Outdoor amenities, including barbecues, seating, outdoor gaming, and a sports court, also will be added.

Tower 16, a commercial real estate investment and management company focused on acquiring and managing value-add investments throughout the West, is encouraged by Denver's market fundamentals. The firm plans to continue to expand in the metro with the acquisition of a portfolio of 2,000 multifamily units in the next 18 months.

Newmark's Terrance Hunt and Shane Ozment represented the seller and the buyer in the transaction. Charlie Williams of Newmark coordinated debt financing for the buyer.





Christine Serlin is an editor for Affordable Housing Finance, Multifamily Executive, and Builder. She has covered the affordable

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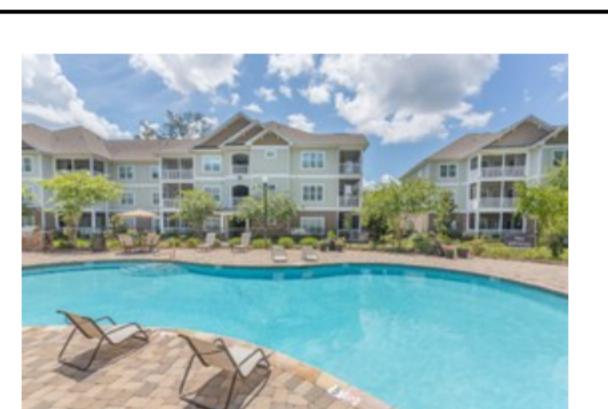
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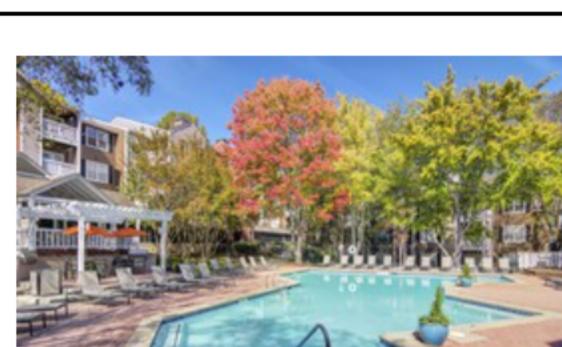
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