

Tower 16 Capital Partners Acquires Fairways at Lowry Apartments, Its First Multifamily Project in Denver

Commercial Real Estate Investment Firm Plans to Acquire Over 2,000 Units in the Denver MSA Over the Next 18 Months

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DENVER, Nov. 20, 2020 /PRNewswire/ -- San Diego-based **Tower 16 Capital Partners**, in partnership with **Dune Real Estate Partners**, has acquired the Fairways at Lowry Apartments, a 450-unit multifamily project in Denver, Colorado. 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 job growth and in-migration of people from more expensive coastal markets seeking the high quality of life that Denver offers."

While the project represents Tower 16's first investment in Denver, the company has made similar moves into markets such as Las Vegas, Phoenix and the Inland Empire driven by market dynamics that support strong demand for workforce housing. Based on the market fundamentals in Denver, Tower 16 plans to acquire a portfolio of 2,000 units in the next 18 months.

Tower 16 partnered with Dune Real Estate Partners in the acquisition of Fairways at Lowry, the first such joint venture between the two firms. "We believe strongly in the workforce housing market in Denver and are excited to partner with Tower 16 on the acquisition of Fairways at Lowry" said Aaron Greeno, partner and Head of West Coast Investments for Dune.

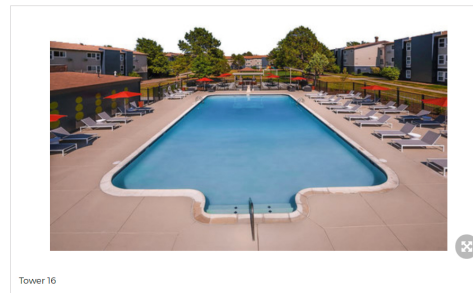
Fairways at Lowry is located at 9913 E. 1st Avenue in Aurora, Colorado. The property is just minutes away from the Lowry master-planned development and all the dining, shopping and recreation amenities the area has to offer. In addition, Fairways is only three miles from Interstate 225 and seven miles from Downtown Denver. The community consists of one & two-bedroom apartments with a large clubhouse, gym, swimming pool and playground. Tower 16 will be overseeing \$6.8 million in upgrades and renovations to the property including modernized apartment unit upgrades, a new clubhouse, gym and updated pool area. The company will also be adding outdoor amenities including barbeques, seating, outdoor gaming and a sports court.

Real estate brokers Terrance Hunt and Shane Ozment of Newmark Knight Frank represented both the buyer and seller in the transaction. Charlie Williams of Newmark coordinated debt financing for the buyer.

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