

Tower 16 Buys Albuquerque Portfolio

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Berkadia represented both the buyer and seller in the four-property deal.

Tower 16 Capital Partners has acquired a four-property portfolio, totaling 572 units, in Albuquerque, N.M., from Greenwater Investments.

“We’re attracted to the Albuquerque market due to the strong imbalance between supply and demand. Job growth coming out of the pandemic has been healthy,” Tyler Pruett, principal & co-founder of Tower 16, told *Multi-Housing News*.

“Conversely, on the supply side, there hasn’t been a lot of new multifamily product because the economics for new construction make it difficult to pencil. This particular investment opportunity enabled us to have immediate scale in the market, which is key as we look for more opportunities to grow our footprint in Albuquerque.”

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The 136-unit Villas Del Sol I, located at 301 Western Skies Drive S.E., offers one-, two- and three-bedroom units, averaging 823 square feet. The 152-unit Casa Bella, located slightly south of Villas Del Sol I at 425 Western Skies Drive S.E., offers one-, two- and three-bedroom units, averaging 748 square feet. The properties were both constructed in 1972 and will be managed jointly. Resident amenities at the combined site will include two pools, a playground, barbecue areas and state-of-the-art fitness centers.

Constructed in 1976, the 124-unit Villas Del Sol II, located at 200 Figueroa St. N.E., offers one-, two- and three-bedroom units, averaging 808 square feet. Constructed in 1973, the 160-unit Villas Del Sol III, located at 3958 Montgomery Blvd. N.E., offers one- and two-bedroom units, averaging 697 square feet.

Tower 16 has planned a \$13 million capital improvement program for all four properties, with exterior work beginning immediately and interior renovations launching in the second quarter of 2022. The effort will entail modernized apartment unit upgrades, new clubhouses, gyms and updated pool areas. The company will add outdoor amenities that include barbecues, seating, outdoor gaming and a sports court.

The owner retained Arbor Fox architects to design the common area facilities including the leasing offices, clubhouses and fitness centers. Apartment Management Consultants will manage all four properties for Tower 16.

Portfolio Growth


Albuquerque has 35 residential properties totaling 4,605 units, with four properties planned that will add 478 units to the city’s inventory. Developers have four more prospective projects in the works that will add 519 units.

The acquisition is Tower 16’s first investment in Albuquerque and the firm plans to grow its portfolio in the city to 1,500 units in the next 18 months. The firm has pursued a similar strategy to amass portfolios in Las Vegas, Denver and the [Inland Empire](#). Tower 16 has acquired more than 6,200 units, representing nearly \$1 billion in assets under management, since 2017.

Real estate brokers Art Wadlund, Clint Wadlund and Bill Fox of Berkadia represented both the buyer and seller in the transaction. Clay Akiwenzie of Berkadia coordinated debt financing for the buyer.


Apartment Management ConsultantsBerkadiaGreenwater InvestmentsTower 16 Capital PartnersTyler Pruett

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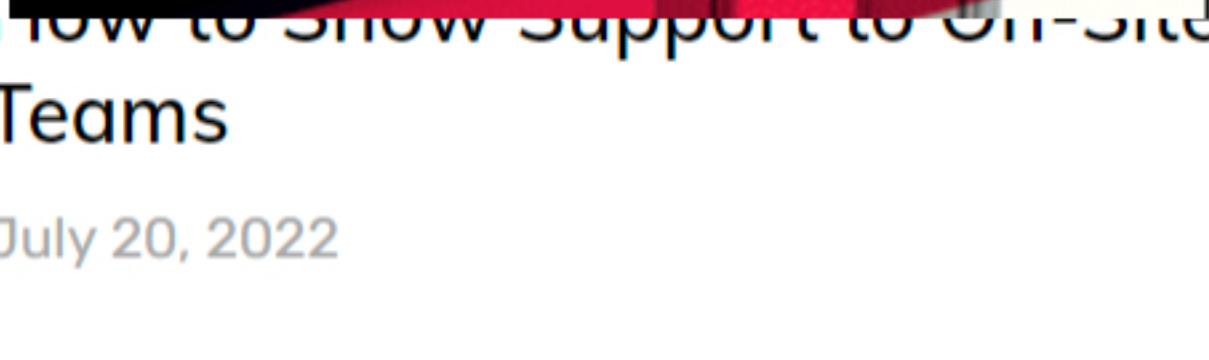
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