

# Tricap Residential Group Purchases 252-Unit Apartment Community in West Des Moines, IA

*Tricap enters Des Moines market with latest acquisition*

CHICAGO, IL, UNITED STATES, August 23, 2021 /EINPresswire.com/ -- [Tricap Residential Group](https://www.einpresswire.com/Tricap-Residential-Group), an owner and operator of multifamily communities, has purchased The Club at Washington Heights in West Des Moines. JLL represented the seller in the transaction.

The Club at Washington Heights is a Class B community constructed in 1972 and has seen various renovation scopes over the last ten years. Tricap will execute a renovation program to the unit interiors and upgrades to the common areas/amenities to generate strong rental premiums. Tricap will rename the asset under its Element brand. The deal exemplifies Tricap's strategy to provide high-quality housing to its residents and long-term value creation for its investors and partners.

This purchase is Tricap's first acquisition in the Des Moines market. Des Moines, Iowa, is on the rise with the highest population growth in the Midwest. The Wall Street Journal voted Des Moines one of "The Breakout Cities on the Forefront of America's Economic Recovery," and U.S. News & World Report voted Des Moines the 7th best place to live in the U.S. in 2020. The Club at Washington Heights boasts a one-mile median income of \$84,706, excellent schools, and strong growth trends.

"We are excited to enter a new market. Expanding our operations into Des Moines is another



The Club at Washington Heights Exterior



The Club at Washington Heights Pool

example of our growth strategy of acquiring assets in sought-after markets," said Joe Palomino, President of Operations at Tricap.

#### About Tricap Residential Group:

Our company, at its core, is a real estate execution firm. We are finding opportunities, creating a vision of where we want to take that opportunity, and driving the deal's execution.

Headquartered in Chicago, Tricap develops, owns, and manages communities across seven markets. For more information, visit [www.tricapres.com](http://www.tricapres.com).

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