

# Tower 16 Capital Partners Acquires Four Property Portfolio, Its First Multifamily Project in Albuquerque

*Commercial Real Estate Investment Firm Plans to Acquire Over 1,500 Units in the Albuquerque MSA Over the Next 18 Months*

SAN DIEGO, CALIF., UNITED STATES, January 4, 2022 /EINPresswire.com/ -- San Diego-based [Tower 16 Capital Partners](#) has acquired a four-property portfolio, totaling 572 units in Albuquerque, N.M. The property was acquired from Greenwater Investments for an undisclosed price.



“We’re very excited about the acquisition of these four properties. The project represents our first investment in Albuquerque, which we believe is poised for future rent growth due to the strong demand for workforce housing,” said Tower 16 co-founder Mike Farley. “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 Albuquerque offers.”

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*Tower 16 co-founder Mike Farley*

While the project represents Tower 16’s first investment in Albuquerque, the company has made similar moves into markets such as Las Vegas, Arizona, Denver and the Inland Empire. Based on the market fundamentals in Albuquerque, Tower 16 plans to acquire a portfolio of 1,500 units in the next 18 months.

Villas Del Sol I is located at 301 Western Skies Dr. SE in Albuquerque, N.M. This property will be managed jointly with Casa Bella, which is located just south at 425 Western Skies Dr. SE. Once combined, this property will boast numerous common

area amenities for residents to enjoy, including two pools, a playground, barbecue areas and state-of-the-art fitness centers. Villas Del Sol II is less than one mile north at 200 Figueroa St. NE and, while smaller, will have similar amenities. In addition, Villas Del Sol III is located in a comparable part of town to the North East at 3958 Montgomery Blvd. NE. This property will have great access to the many opportunities that both Montgomery Blvd. and the I-25 Freeway offer. In total, Tower 16 will be overseeing roughly \$13 million in upgrades and renovations at all four properties including modernized apartment unit upgrades, new clubhouses, gyms and updated pool areas. The company will also be adding outdoor amenities including barbecues, seating, outdoor gaming and a sports court.



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“We look forward to physically transforming the projects to improve the resident experience for our tenants, and our hope is that this portfolio will be the first of many successful investments in the Albuquerque market,” said Tower 16 co-founder Tyler Pruett.

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.

#### About Tower 16 Capital Partners LLC

Tower 16 Capital Partners, LLC is a commercial real estate investment and management company focused on acquiring and managing value-add investments throughout the Western United States. Headquartered in Encinitas, Calif., Tower 16 was founded by principals Mike Farley and Tyler Pruett who have over 40 years of combined institutional real estate experience with an emphasis on value-add investing. Since 2017, the Company has acquired over 6,200 residential units representing close to \$1 Billion of assets under management.

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