

Tricap Residential Group Acquires Ashford Ridge Apartments

Tricap adds to Iowa portfolio

CHICAGO, IL, UNITED STATES, April 1, 2022 /EINPresswire.com/ -- [Tricap Residential Group](https://www.einpresswire.com/Tricap-Residential-Group), an owner and operator of multifamily communities, has purchased the 120-unit apartment community in Urbandale, Iowa. CBRE/Hubble Commercial represented Hubbell Realty Company in the transaction. This purchase is Tricap's second acquisition in Iowa.



Element Urbandale

Urbandale, a rapidly growing suburb of Des Moines, has strong underlying demographics and offers some of the best schools in the state. Des Moines is a dynamic Midwestern city with the highest population growth of all Midwestern cities in the U.S. The Wall Street Journal voted Des Moines one of "the breakout cities on the forefront of America's economic recovery" and why U.S. News & World Report voted Des Moines the 7th best place to live in the U.S. in 2020. Last August, Tricap purchased Element at Valley West (formerly known as The Club at Washington Heights), where they have started interior renovations and community enhancements.

Ashford Ridge is a Class B community constructed in 1979. The property consists of four residential buildings, three of which are the original buildings and one of which is the new construction building delivered on July 15, 2021. Tricap will execute a renovation program in the spring of 2022 that will include the extension of the scope of the new building to the rest of the buildings. Moreover, they will expand the amenities offerings to suit the target renter. The renovation scope of the unit interiors and upgrades to the common areas will generate substantial rental premiums while offering quality housing at a relatively affordable rate. In addition, Tricap has renamed the asset under its Element brand to Element Urbandale.

"The broader Des Moines MSA continues to demonstrate strong economic and population growth that outpaces most Midwestern markets, so we are excited to add to our existing

footprint with the acquisition of Ashford Ridge. This was a great opportunity to buy a well-located property poised for significant value appreciation as we unlock upside by executing our business plan and the surrounding area continues its rapid growth.", stated Chris Apostol, EVP of Acquisitions 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. Tricap develops, owns, and manages communities across seven markets headquartered in Chicago. For more information, visit www.tricapres.com.

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