

Tower 16 Capital Partners Acquires a 180-Unit Multifamily Property in Albuquerque, N.M.

Commercial Real Estate Investment Firm Has Acquired Its Fifth Property in Albuquerque

SAN DIEGO, CA, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- San Diego-based [Tower 16 Capital Partners](#) has acquired Copper Ridge Apartments, a 180-unit multifamily property located in Albuquerque, N.M. The Copper Ridge Apartments project was built in 1972 and was acquired from an out-of-state seller for an undisclosed price.

“This acquisition marks our fifth property acquired in the Albuquerque market and brings our current

portfolio in the Albuquerque market to just over 750 units,” said Tower 16 co-founder Tyler Pruett. “We are continuing to expand our presence in the Albuquerque market given the strong employment growth and attractive supply-demand imbalance coming out of the pandemic. We

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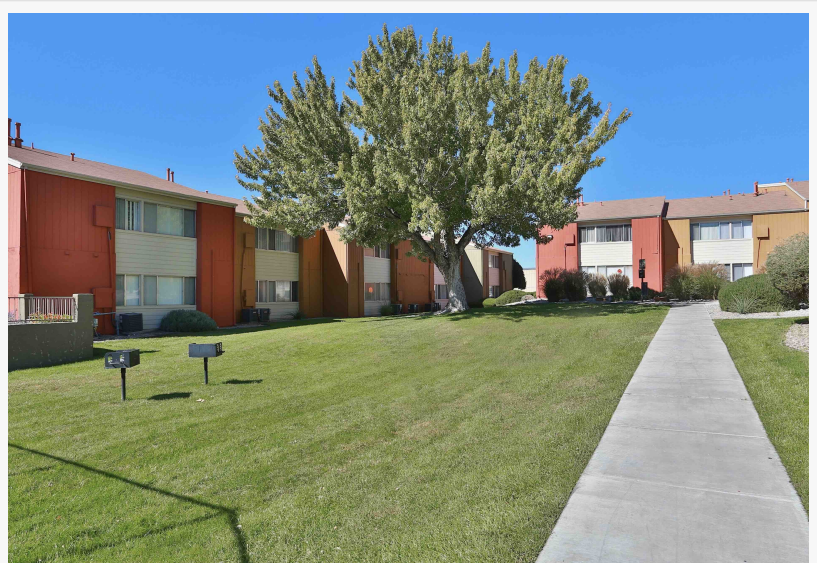
San Diego-based Tower 16 Capital Partners has acquired Copper Ridge Apartments, a 180-unit multifamily property located in Albuquerque

remain firm in our conviction the market will continue to see an in-migration of people from more expensive markets driven by the increasing job opportunities in the area as well as the low cost of living.”

Since its founding in 2017, Tower 16 has made similar moves in markets throughout the West, having acquired close to 6,500 units in California, Las Vegas, Phoenix, Albuquerque and Denver. The company seeks markets with increasing demand for workforce housing driven by job growth and in-migration but with relatively low levels of new supply. According to company executives, Tower 16 is well underway on its goal to acquiring 1,500 units in the

Albuquerque market over the next couple of years.

Copper Ridge Apartments is located at 557 Tramway Blvd in Albuquerque, N.M. The property includes a leasing office, fitness center, playground, a pool and a sports court. The property is located just off Tramway Blvd and within minutes of the I-40 freeway with close proximity to Sandia National Laboratories, Kirtland Airforce Base, as well as several large distribution centers along the I-40 corridor.



Copper Ridge Apartments, a 180-unit multifamily property located in Albuquerque

Tower 16 will be overseeing over \$5 million in upgrades and renovations at the property including modernized unit upgrades, exterior common areas and landscaping enhancements.

The company will also be adding outdoor amenities including updating the pool area, barbecues, seating and outdoor gaming areas.

“The property is almost entirely in classic condition, so we believe there is significant renovation opportunity. We are excited to play a role in improving the quality of the residential experience at Copper Ridge,” said Tower 16 co-founder Mike Farley.

Tower 16 was represented by Trevor Koskovich, Bill Hahn and Jesse Hudson of Northmarq’s Phoenix office and Cynthia Meister of Northmarq’s Albuquerque office. NorthMarq helped secure debt financing for the buyer, led by Bryan Mummaw and Bryan Liu.

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 in 2017 by principals Mike Farley and Tyler Pruett who have over 45 years of combined institutional real estate experience with an emphasis on value-add investing. Since 2017, the Company has acquired nearly 6,500 units representing over \$1 billion of assets under management.

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