

Far Northeast Heights apartments finds a buyer

Albuquerque's apartment investment activity does not appear to be slowing down. The 216-unit Pinnacle View Apartments at 7600 Montgomery Blvd. NE, across from TEMA Contemporary Furniture, was sold earlier this week by New York owner, DRA Advisors, to another New York-based investor, Houlihan Parnes, of Great Neck. Remodeled in 1997, the two story complex was listed for \$9.4M million. Todd Clarke CCIM and Daniel Boardman of NM Apartments partnered with Steven Goldstein, Americon of Phoenix, to represent the seller. The gated property occupies 11.8 acres and was built in the early 1970s. Clarke says multifamily complexes "in the far Northeast Heights submarket are most attractive to investors because this submarket has the highest rents, highest occupancies and generally offers properties in the best condition." Pinnacle View sits on the western edge of that submarket. Also attractive to investors, says Clarke, "this submarket recovers first after economic downturns." - KS