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RESIDENTIAL REAL ESTATE

Alabama-based Engel Realty buys multi-family properties in Albuquerque



Engel Realty has expanded its investment portfolio with three multi-family properties in New Mexico.

ENGEL REALTY



COMPANIES Stephanie Rebman
IS ARTICLE Managing Editor, Birmingham Business Journal
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Engel Realty Co. LLC

Birmingham, AL

4 Birmingham real estate firm has expanded its investment portfolio with an acquisition out west.

\$5M 35

Revenue Employees

Engel Realty Company has purchased three multifamily properties in Albuquerque, New Mexico.

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The three complexes, [Sage Canyon](#), [Casa Tierra](#) and [Rock Creek](#), have a combined 346 units with a value in excess of \$30 million, [according to a release](#).

With the addition, Engel Realty Company currently owns 14 multifamily properties in Alabama, Arkansas, Florida, Georgia, Kentucky, Indiana and New Mexico.


Formerly known as Del Norte West, the four-acre, eight-building [Sage Canyon complex](#) at 6134 4th NW was built in the mid-1980, [according to previous Business First reporting](#). In 2003 it was sold recently to privately-held, West Springfield, Mass.-based Aspen Square Management by commercial mortgage company CRIIMI MAE Inc.

Casa Tierra, located at 4949 San Pedro Dr. NE, is 122 units, while the Rock Creek apartments at 3135 Comanche Rd. NE in Albuquerque has 121-units that were built in 1973.

The outside investment is the latest example of a trend that Todd Clarke, the CEO of NM Apartment Advisors Inc. highlighted to [Business First in August](#). Clarke said out-of-state investors have shown an interest in New Mexico's multifamily developments. At the time, he said a client survey found investment activity in the state's existing multi-family residential developments has increased 72% since early March.

Renters occupy about 34% of the metro area's housing units, [according to census data](#), a figure inline with the rest of the United States. Multi-family residential units made up an estimated 21% of the Albuquerque metro's more than 391,000 housing stock, [according to 2018 U.S. Census Bureau data](#).


— *Albuquerque Business First's Ron Davis and Chris Keller contributed to this report.*




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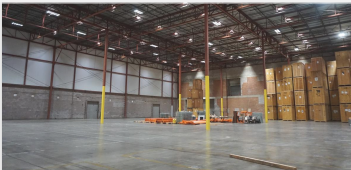
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