

FOR THE EXCLUSIVE USE OF SERENA@WESTCORPMG.COM

From the Albuquerque Business First:

<https://www.bizjournals.com/albuquerque/news/2021/02/05/multigreen-properties-plans-300-rental-units.html>

## Nevada developer plans more than 300 rental units in Westside community

Feb 5, 2021, 5:00pm MST

Developers closed on a loan worth more than \$50 million which will allow them to move ahead on 325 new rental units at The Trails master-planned community.

Nevada-based MultiGreen Properties and its construction arm Wexford Construction Inc. confirmed it was a recipient of a \$52 million construction loan from Canadian lender Trez Capital. MultiGreen said it is planning to break ground on a 171 townhome unit development later in the month called ViaVerde in a joint venture with Sonata Trails.

Another 154-unit development named ViaVerde II will follow at The Trails, which encompasses more than 400 acres. Eventually, MultiGreen hopes to add another 900 to 1,000 rental units to the development over the next seven to eight years. The development company has more than 30 acres of land to build on at The Trails.

"Rent growth in the northwestern Albuquerque subdivision is growing at 8% year over year, and this number increases 20% when



COURTESY DALA COMMUNICATIONS

Developers will move forward with construction on more than 300 for-rent units at The Trails master-planned community.

considering apartments exclusively, thus dwarfing the national average of 3%. Occupancy rates have been well above the national average, increasing 40 basis points year over year to exceed 95% in 2019," said Randy Norton, chairman of MultiGreen. "Most importantly, if I moved to Albuquerque, this is the only location I would consider living with my wife and kids."

JL Murtagh, president of Wexford Construction, said the hope is to start moving dirt on ViaVerde later this month and complete the project by April or May 2022. Construction on ViaVerde II will follow after the completion of the first phase, Murtagh said.

While Norton said MultiGreen hasn't worked with Trez Capital in the past, it will be its construction lender for each of these phases going forward. Terms of the loan were not disclosed.

ViaVerde and ViaVerde II will also be Trez Capital's first experience in lending in Albuquerque, said Adrian Watkins, a vice president with the lender.

"The project's competitive positioning is strong within the area and we are confident in Sonata Trails' and MultiGreen's ability to develop a project that is both attainable for the local workforce as well as sustainable based on their global recognition as a leader in sustainable entry-level housing," Watkins said in a statement.

Business First reported on homebuilder Hakes Brothers building single-family home communities like Valle Prado and Durango at The Trails located near the Via Verde development.

Renters occupied about 34% of the metro area's housing units, according to Census data, a figure in line 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 units, according to 2018 U.S. Census Bureau data.

**Ron Davis**

Reporter

*Albuquerque Business First*



