

PRESS RELEASE



Media Contact:

Jenna Kehrt

media@thayermanca.com

January 5, 2021

Thayer Manca Residential Secures Refinancing for Second NM Property

Seattle, WA- Thayer Manca Residential (TMR) has secured a \$23,900,000, Orix Fannie Mae refinance loan with a rate lock of 2.81% for the Ottavo Apartments in Albuquerque, NM. TMR acquired the 200-unit multifamily property in August 2018.

Ottavo Apartments, previously Presidio, underwent a \$4,000,000 renovation. Comprehensive community upgrades have included market leading interior unit renovations including designer kitchens with stainless-steel appliances; LED light fixtures and new flooring throughout; fully reimagined clubhouse with remodeled game room and resident lounge; modernized fitness center with new cardio and strength equipment; package locker addition and outdoor amenity enhancements.

“It is a big testament to our incredible team who challenged the norm and performed under pressure to allow this timely refinance to happen,” says Joe Manca, Principal at TMR. “Steady Greystar leadership, energetic and competent onsite staff and loyal vendors give us confidence that we can achieve big results in Albuquerque.”

Ottavo is one of three properties in Albuquerque owned by TMR. TMR purchased the 264-unit Circ Apartments (previously Ventana Canyon) in 2018 and refinanced in November 2020. TMR also purchased the 280-unit Mirabella Heights in 2019.

About Thayer Manca Residential LLC

Based in Seattle, Washington, Thayer Manca Residential LLC (TMR) is a sponsor of partnership, multifamily investments specializing in value-add opportunities. TMR is driven by a commitment to protect and grow investor capital while delivering safe, clean and inspired homes to the market at highly competitive rental rates. Disciplined business practices, conservative investment parameters and a hands-on asset management style, have produced outstanding returns for investors.

During the company’s 39 years of operation, TMR has closed more than a billion dollars of partnership, multifamily transactions, generating outstanding cash flow and capital gain profits for investors. The company is proud of its 39-year track record without a single capital loss.

ThayerManca.com