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COMMERCIAL REAL ESTATE

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Commercial Real Estate Investment Firm Plans More Acquisitions in the Region This Year and Beyond

SAN BERNARDINO, Calif. — January 18, 2019 — Tower 16 Capital Partners, in a joint venture with Henley USA, has acquired Hillside Village Apartments, an 80-unit multifamily project in San Bernardino, for \$11 million from a private seller. This is the first of many acquisitions the company plans to make in the Inland Empire over the next 12 to 24 months.

"While this acquisition is small for us, it fits with our criteria of purchasing assets with significant operational upside and require capital improvements," said Tower 16 Principal Mike Farley. "Our plan is to replicate our growth in the Las Vegas market, where we now have 1,600 units, as we assemble a portfolio of multifamily properties with considerable upside."

Hillside Village is located at 2196 Kendall Drive in San Bernardino, within one mile of California State University, San Bernardino, a strong submarket with median incomes of \$57,000. The apartment complex is near parks, freeways, Loma Linda University and Victoria Gardens open-air shopping destination.

Hillside Village features one- and two-bedroom apartments with covered parking and private balconies or patios, a pool, spa, fitness center and laundry facilities.

"We are excited about the Hillside Village acquisition as part of a larger acquisition strategy in the Inland Empire," says Tower 16 Principal Tyler Pruett. "There is a huge need for affordable housing options as the Inland Empire continues to attract new people to the region from more expensive coastal markets."

Demand for apartments in the Inland Empire soared to a level not seen in 16 years at the end of 2018, according to the Riverside Press-Enterprise, with vacancy rates of 3.4 percent. The average monthly rent in the region is \$1,504 per month, a 5.5 percent increase over the year before, and rents exceeded \$1,700 in several western San Bernardino County cities.

Real estate brokers Warren Berzack and Slavic Zlatkin of Lee & Associates represented both the buyer and seller in the transaction.

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 in the Western United States. Headquartered in Carlsbad, Calif., Tower 16 was founded by principals Mike Farley and Tyler Pruett who have over 35 years of combined institutional real estate experience with an emphasis on value-add investing. The principals have managed, repositioned and developed over 300 properties with a combined market value in excess of \$2 billion for large public companies and premier private equity firms.

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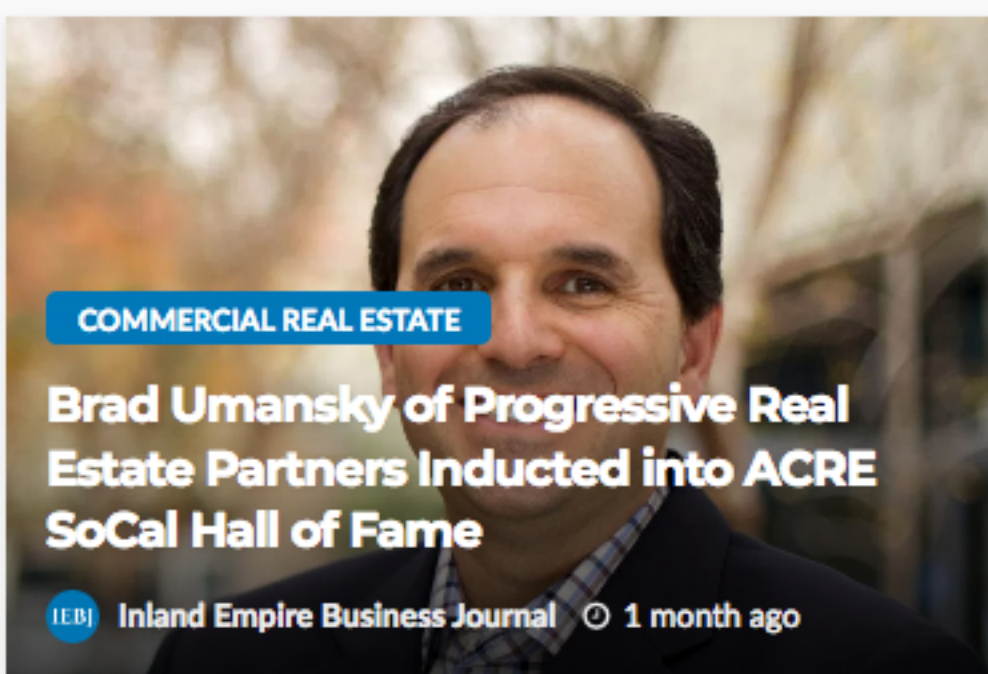
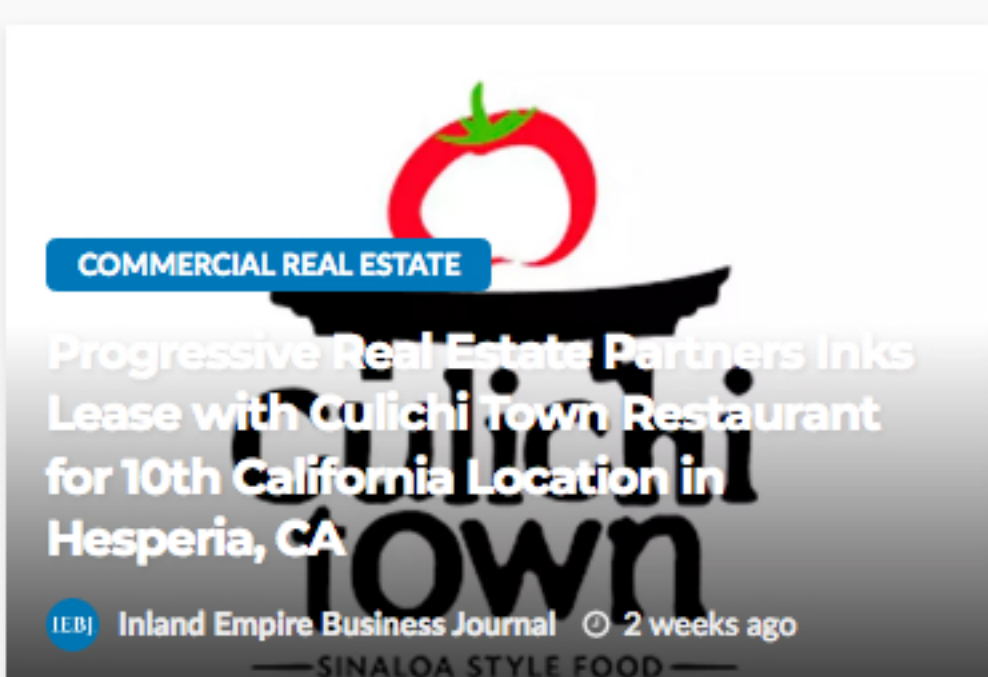
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