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Tower 16 Buys Colton Apartment Complex

By Ray Huard

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The District at Grand Terrace Photo courtesy of Tower 16 Capital Partners

Tower 16 Capital Partners based in Carlsbad has acquired an apartment complex in San Bernardino County for \$63 million.

Built in 1979, The District at Grand Terrace in Colton at 1316 S. Meadow Lane has 352 apartments.

Apartments range from 810 square feet to 1,022 square feet, according to CoStar, a real estate listing service.

Amenities include four pools, covered parking, private balconies or patios, a fitness center, two laundry rooms, two playgrounds and a leasing office.

Alliance Residential will manage the complex.

Tyler Martin, Alex Garcia and Chris Zorbas of Institutional Property Advisors represented Tower 16 and the seller, who was not disclosed.

Tower 16 plans to make \$4 million in renovations.

Bill Chiles, Scott Peterson and Brian Cruz of CBRE arranged financing for Tower 16 Capital Partners through CIT Bank.

"The District at Grand Terrace fits very well with our investment strategy of purchasing assets below replacement cost in good locations with strong demand drivers," said Tower 16 Principal Tyler Pruett.

Tower 16 has acquired more than 2,000 apartments over the past 12 months.

"We are firm believers in the Inland Empire market given the strong job growth, limited new supply and overall occupancy projections for workforce housing," said principal Mike Farley.

Real estate reporter Ray Huard may be reached at rhuard@sdbj.com or 858-277-8904.

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