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## Carlsbad Firm Buys Phoenix Apartments for \$11.7M

By Ray Huard

Monday, December 23, 2019

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Lilly Garden Apartments Photo courtesy of Tower 16 Capital Partners

Tower 16 Capital Partners based in Carlsbad has acquired a Phoenix apartment complex in partnership with HG Capital for \$11.7 million.

The purchase of Lilly Garden Apartments, 4903 W. Thomas Road, is Tower 16 Capital's first purchase in the Phoenix market with plans to acquire more than 2,000 apartments in the Phoenix metropolitan areas over the next 18 months.

"We are excited about the Lilly Garden purchase as part of a broader acquisition strategy in the Phoenix market, given the strong demand drivers and limited new supply of workforce housing," said Tower 16 Principal Tyler Pruett.

The complex has 180 apartments, most of which are studio or one-bedroom apartments.

Amenities include covered parking, three swimming pools and a playground.

Tower 16 plans \$2.7 million in improvements including new outdoor amenities, an upgraded leasing office and interior renovations.

Representing the buyers and sellers in the sale were Dan Cheyne, Ric Holway and Mark Forrester of Berkadia.

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