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Lilly Garden Becomes Cali Investor's First Phoenix Buy

January 2, 2020

Tower 16 Capital Partners and HG Capital joined forces to acquire Lilly Garden Apartments, a 180-unit multifamily property in Phoenix. The Southern California duo acquired the asset from local seller Excel Real Estates LLC for $11.7 million in an off-market transaction. Dan Cheyne, Ric Holway and Mark Forrester of Berkadia brokered the transaction.

Tower 16 is planning to invest $2.7 million into the property at 4903 W. Thomas Rd. "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's Tyler Pruett. Lilly Garden offers mostly studios and one-bedroom units, as well as three swimming pools, a playground and leasing office.

The buy is Tower 16's first in the Phoenix area, with plans to acquire more than 2,000 units in the MSA within the next 18 months.

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For comments, questions or concerns, please contact Amy Sorter

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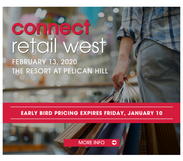

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