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Apartment Community in Seattle

Tower 16 Capital Partners Acquires 180-Unit Lilly Garden Apartments, Its First Multifamily Project in Phoenix, for \$11.7 million

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PHOENIX, AZ - San Diego-based Tower 16 Capital Partners, in partnership with HG Capital, has acquired Lilly Garden Apartments, a 180-unit multifamily project in Phoenix. The property was acquired on an off-market basis from a private seller for \$11,700,000, or \$65,000 per unit.

"Lilly Garden Apartments fits very well with our investment strategy of purchasing assets with significant operational upside below replacement cost," said Tower 16 Principal Mike Farley.

This is the firm's first purchase in the Phoenix market, with its second property in escrow and scheduled to close early next year. Tower 16 has plans to acquire over 2,000 units in the Phoenix MSA 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.

centers and seven miles from downtown Phoenix. The community consists mostly of studios and one-bedroom apartments with covered parking, three swimming pools, a playground and a leasing office.

Lilly Garden Apartments is located at 4903 W. Thomas Road, within a few miles of five Amazon distribution

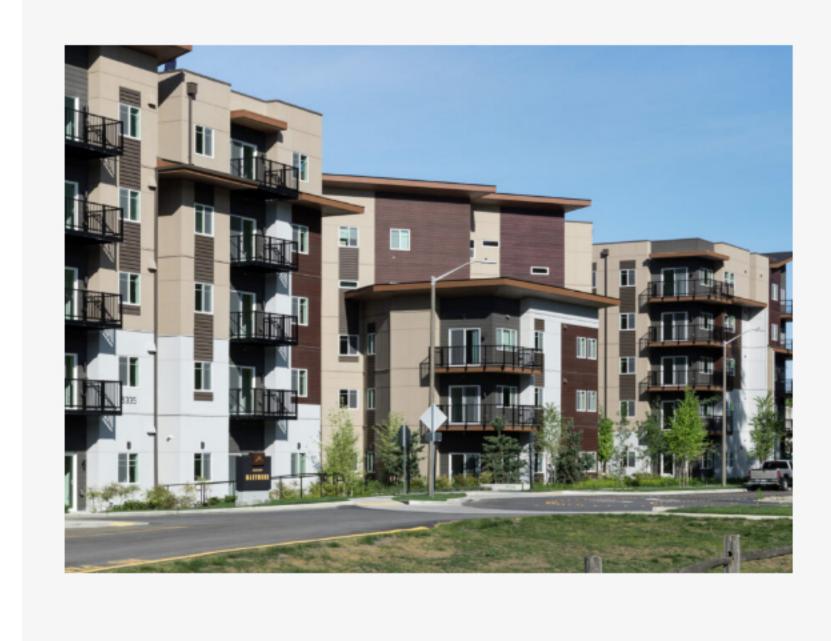
Tower 16 will be overseeing \$2.7 million in renovations to the project including new outdoor amenities, an upgraded leasing office and interior renovations.

Real estate brokers Dan Cheyne, Ric Holway and Mark Forrester of Berkadia 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 40 years of combined institutional real estate experience with an emphasis on value-add investing. The principals currently have a growing multifamily portfolio of \$300 million of assets under management.

About HG Capital: HG Capital is a privately held real estate investment firm providing capital to experienced operating partners. The firm invests in real estate assets primarily through joint venture equity. These investments range broadly across real estate sectors and business plans. They include the acquisition, repositioning, development, and recapitalization of both commercial and residential projects. The HG Capital funds are fully discretionary, with the firm's principals directing all investment initiatives. The firm has a proven track record of providing capital for more than 100 investments to support the acquisition and development of assets with an aggregate completed value in excess of \$2 billion.

TRENDING



Bell Partners Acquires 222-Unit Alexan Marymoor Apartment Community in Seattle Submarket of Redmond

SEATTLE, WA - Bell Partners Inc., one of the nation's leading apartment investment and management companies, announced that it has acquired Alexan Marymoor, a 222-unit multifamily community in Redmond, Washington on behalf of its Fund VII investors. The property will be renamed Bell Marymoor Park...

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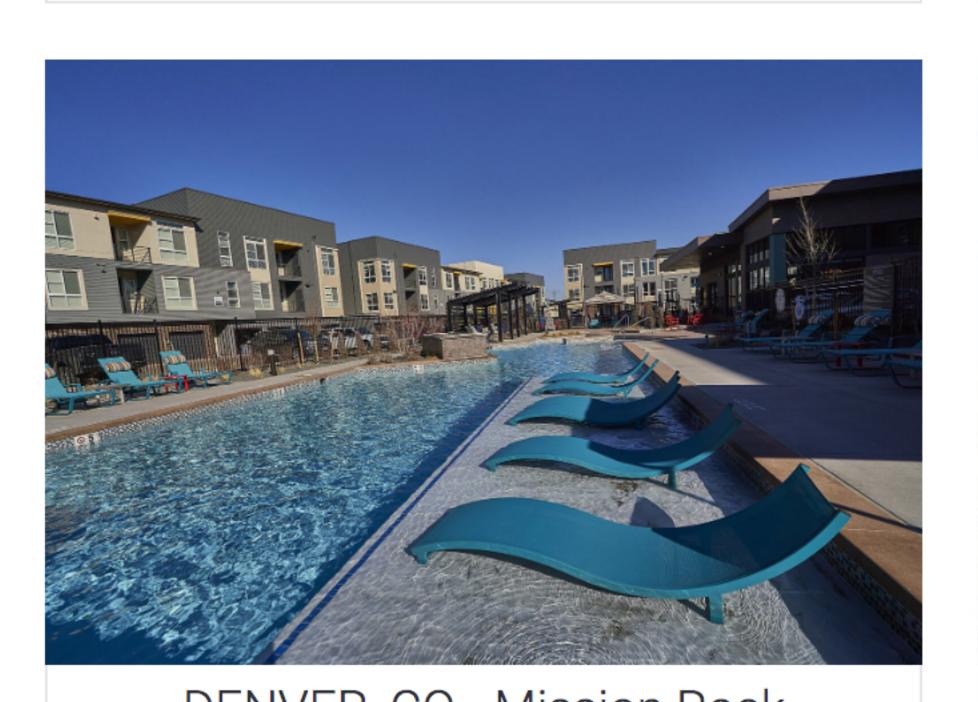
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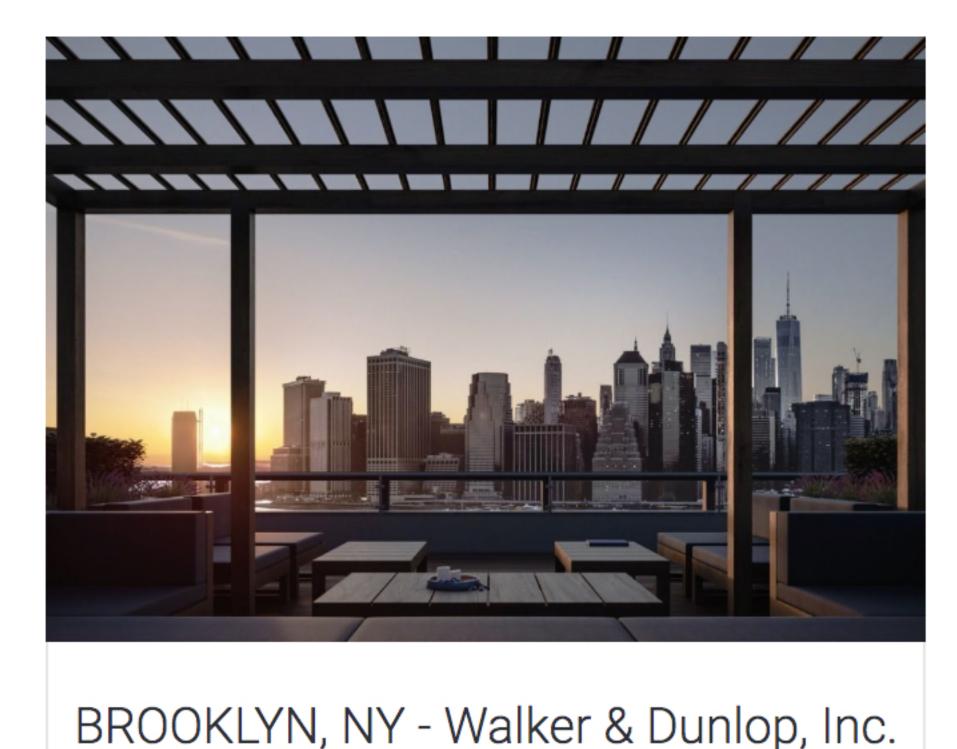
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