

CAPREIT ACQUIRES AVANA SOUTHGATE APARTMENTS IN LOUISVILLE

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Tower 16 Capital Partners Acquires Lilly Garden Apartments, Its First Multifamily Project in Phoenix, for \$11.7 Million

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Commercial Real Estate Investment Firm Plans to Acquire Over 2,000 Units in the Phoenix MSA Over the Next 18 Months

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.

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

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.

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