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Tower 16 Buys Arizona Apartments

By Ray Huard

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Sierra Vista Apartments Photo courtesy of Tower 16 Capital Partners

Tower 16 Capital Partners based in San Diego in partnership with Drake Real Estate Partners of New York has acquired a Tuscon apartment complex for \$18.1 million.

The seller was not disclosed.

Sierra Vista Apartments at 3535 N. First Avenue has 258 one-bedroom and two-bedroom apartments.

Tower 16 will oversee close to \$4 million in upgrades and renovations to the property including a new clubhouse, gym, and updated pool areas. The company will also be adding outdoor amenities including barbeques, seating, and outdoor gaming areas.

Jesse Hudson, William Hahn, and Trevor Kosovitch of Northmarq represented both the buyer and seller in the transaction. Brian Mummaw of Northmarq coordinated debt financing for the buyer.

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