



Tower 16 Capital Partners and Drake Real Estate Acquire 258-Unit Sierra Vista Apartment Community in Tucson, Arizona

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TUCSON, AZ - San Diego-based Tower 16 Capital Partners, in partnership with Drake Real Estate Partners, acquired Sierra Vista Apartments, a 258-unit multifamily project in Tucson, Ariz. The property was acquired from a private seller in an off-market transaction.

"We are excited to enter the Tucson market with the acquisition of Sierra Vista Apartments," said Tower 16 co-founder Mike Farley. "The project is well positioned to take advantage of the growing apartment demand in Tucson, especially after we complete our renovation of the property."

Since its founding in 2017, Tower 16 has made similar moves into markets throughout the west, having acquired over 4,000 units in California, Las Vegas, Phoenix and Denver. The company seeks markets with increasing demand for workforce housing driven by job growth and in-migration but with relatively low levels of new supply. According to company executives, Tower 16 intends to build a portfolio of over 1,000 units in the Tucson market.

Sierra Vista Apartments is located at 3535 N. First Avenue in Tucson, Ariz. The property is minutes away from the I-10 freeway and ten minutes from Downtown Tucson and the University of Arizona campus. The community consists of one-, two- and three-bedroom apartments with a large clubhouse, gym and two swimming pools. Tower 16 will oversee close to \$4 million in upgrades and renovations to the property including modernized unit upgrades, a new clubhouse, gym and updated pool areas. The company will also be adding outdoor amenities including barbecues, seating and outdoor gaming areas.

Tower 16 partnered with Drake Real Estate Partners in the acquisition of Sierra Vista, the first such joint venture between the two firms. Real estate brokers 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.

SOURCE: TOWER 16 CAPITAL PARTNERS

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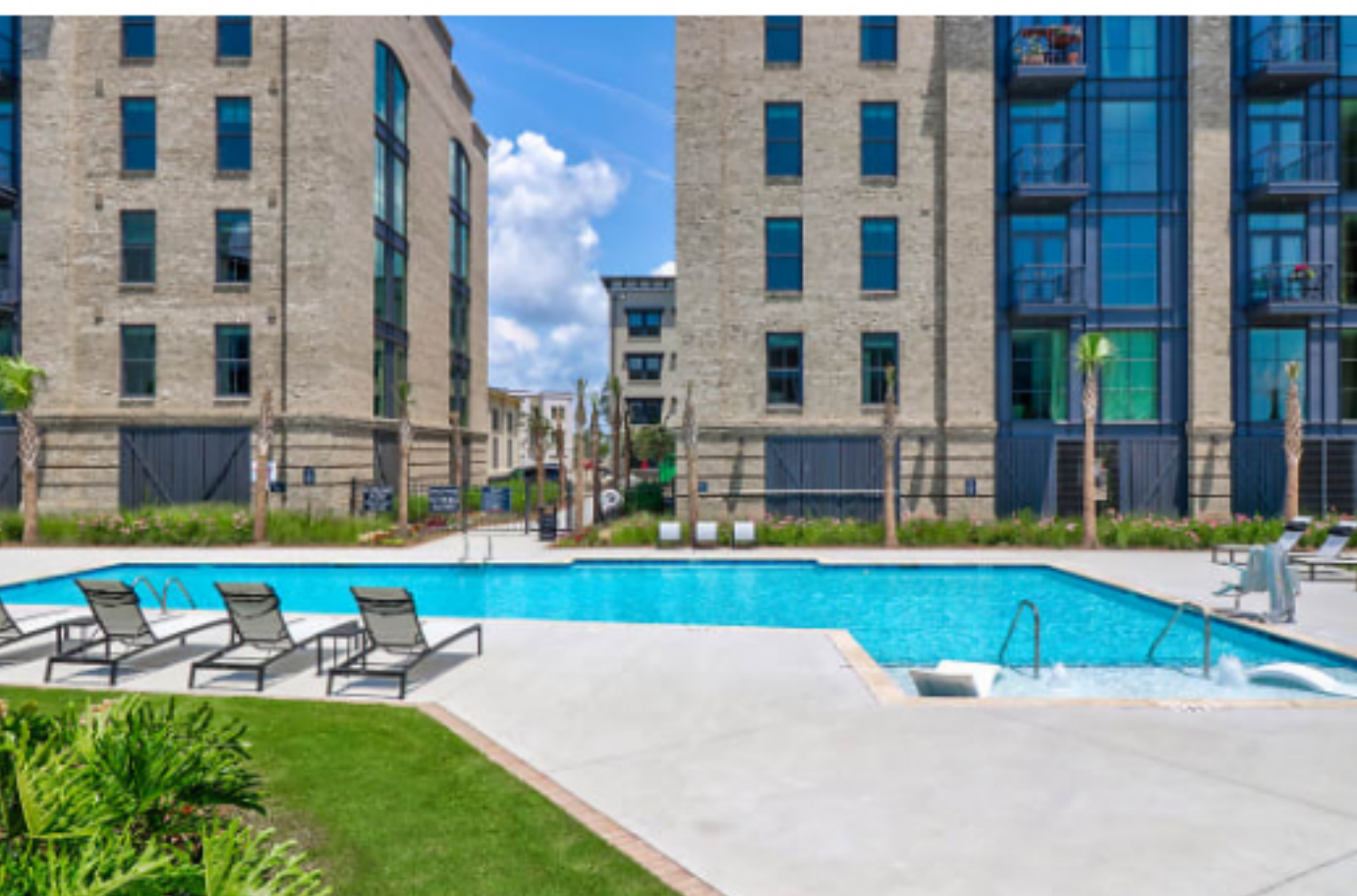
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