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Above: Summerhill Place Apartments.  
REAL ESTATE | 7 May | AZRE

San Diego-based **Tower 16 Capital Partners** has acquired a two-property multifamily portfolio consisting of 332 units in the greater Phoenix area for \$55 million. Summerhill Place Apartments is in Glendale, Ariz., and consists of 232 units built in 1986. The Villas at Montebella Apartments, located in Peoria, Ariz., includes 100 units built in 1974. The properties were acquired from a private seller in an off-market transaction.

"This acquisition marks our third and fourth properties acquired in the Phoenix market," said Tower 16 Co-Founder Mike Farley. "We believe the demand drivers for multifamily housing in Phoenix will continue to grow in the coming years, and we are excited to be providing a naturally affordable product to meet that demand."

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Since its founding in 2017, Tower 16 has made similar moves into markets throughout the West, having acquired approximately 4,000 units in California, Las Vegas, Phoenix, Tucson 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 2,000 units in the Phoenix market over the next several years.

Summerhill Place is located at 6801 W. Ocotillo Road in Glendale, Ariz. The property is just minutes away from Highway 60 and only a few miles from major employment centers on the west side of Phoenix. Villas at Montebella is located at 10860 N. 85<sup>th</sup> Ave in Peoria, Ariz., and is conveniently located between Highway 60 and 101 loop. Tower 16 will be overseeing close to \$6 million in upgrades and renovations at both properties including modernized unit upgrades, a new clubhouse, gym and updated pool areas. The company will also be adding outdoor amenities including barbeques, seating and outdoor gaming areas.



The Villas at Montebella Apartments.

"We plan on making numerous upgrades to modernize the properties and provide a better tenant experience," said Tower 16 Co-Founder Tyler Pruett. "We're excited to watch the transformation of these properties over the next six to 12 months, and we think our tenants will be very happy."

Tower 16 was represented by Jesse Hudson, Bill Hahn, Trevor Koskovich and Ryan Boyle with Northmarq's Phoenix multifamily team. Northmarq also secured debt financing for buyer, led by Brian Mummaw, Brandon Harrington and Tyler Woodward.

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