

Inland Empire Community Commands \$88M

MG Properties Group financed the acquisition with a \$57.2 million loan originated by CBRE Capital Markets.

By Jeffrey Steele



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The District at Grand Terrace, a 352-unit [apartment community in the Inland Empire](#) city of Colton, Calif., has changed ownership. The property was sold by value-add investment and management firm Tower 16 Capital Partners for \$88 million, or \$250,000, per unit. Institutional Property Advisors (IPA), a division of Marcus & Millichap, brokered the sale.



According to Yardi Matrix data, the buyer was MG Properties Group, and the sale was subject to a \$57.2 million loan originated by CBRE Capital Markets.

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The community [last traded in 2019](#), when Tower 16 Capital Partners acquired it for \$63.1 million from FPA Multifamily.

Constructed in 1980 and 1986 on a 15-acre site, The District at Grand Terrace encompasses 27 buildings comprising one-, two- and three-bedroom apartments with an average size of 872 square feet. Features and finishes of residences include wood-style plank flooring, walk-in closets, balconies, ceiling fans and in-unit washers and dryers. The community also includes four swimming pools, two spas, 558 parking spaces and a fitness center.

Earlier this year, MG Properties Group [paid \\$145.2 million for Andante Apartments](#), a 576-unit multifamily community in Phoenix.

TRANSPORTATION CONVENIENCE

Located at 1316 South Meadow Lane, roughly 55 miles east of Los Angeles, Colton is part of the Fontana-Rialto-Colton submarket, which has been able to ride out much of [the COVID-19's damaging economic impact](#). Colton is located where Interstates 10 and 215 bisect. Nicknamed "Hub City," the city is seven miles from downtown San Bernardino, and close to the San Bernardino Freeway.

Colton's population grew from 52,000 to 55,000 between 2019 and 2020, a period that saw average annual household income surge from \$54,903 to \$62,974. In a statement, IPA indicated Colton is likely to benefit from the Inland Empire's strong base of logistics and medical employers. The area is also characterized by limited new apartment supply, making for a highly positive environment for apartment owners over the next five years. Year-over-year vacancy rates stand at 1.8 percent.

The District at Grand Terrace is within 10 miles of Loma Linda University Medical Center, St. Bernardine Medical Center and Arrowhead Regional Medical Center. Loma Linda University, San Bernardino Valley College and the University of California Riverside are all within nine miles of the property.

Commuter rail is available in San Bernardino and Rialto, situated 9 and 14 miles away respectively. Canyon Bluffs, Meadow Lane Plaza and Colton Courtyard shopping centers are all situated within a 7- to 12-minute walk.

In March, the Inland Empire led lower-cost [Western markets in demand for new housing](#), according to Yardi Matrix data.

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