

Tower 16 Acquires 2 Inland Empire Communities for \$107M

The properties in Moreno Valley, Calif., are set to undergo \$10 million in upgrades.

By Jackson Chen

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Tower 16 Capital Partners has taken two more steps towards its goal of a 2,000-unit portfolio in the Inland Empire. The company acquired a pair of communities totaling 504 units for \$107.2 million from a private seller.

Colliers International's Brian Nelson and Centurion Realty's Nicole Parrish represented Tower 16 in the off-market transaction.

Tower 16 acquired the two-property portfolio in Moreno Valley, Calif., that includes Sienna Pointe Apartments and Heacock Park Apartments. The 384-unit Sienna Pointe Apartments was built in 1985 with one- and two-bedroom units that range in size from 708 to 987 square feet. Located at 13933 Chagall Court, the community also offers a clubhouse, playground and three pools.



Sienna Pointe. Image courtesy of Tower 16 Capital Partners

Located more than a mile away at 13325 Heacock St., Heacock Park Apartments offers 120 units in studio, one- and two-bedroom floorplans that range in size from 400 to 1,100 square feet. The community was also built with a playground, pool, laundry facilities and covered parking.

The new ownership is planning to conduct \$10 million in upgrades and renovation for the two communities. Tower 16's capital improvement plan includes modernizing the units, installing new clubhouses and gyms, and updating the pool areas. The company is also planning to add outdoor amenities including barbecues, outdoor gaming areas and seating. Tyler Pruett, co-founder of Tower 16, said in prepared remarks that the two communities were essentially untouched and had tremendous opportunity for transformation.

UP TO 718 UNITS IN INLAND EMPIRE

Pruett also said in prepared remarks that Tower 16's acquisitions of Sienna Pointe Apartments and Heacock Park Apartments are the company's fifth and sixth properties in the Inland Empire market. The company also acquired a [352-unit community](#) in the same California submarket for \$63.1 million in May 2019.

He added in his prepared statement that Tower 16 was still very bullish on the Inland Empire market fundamentals due to its strong job and population growth coming out of the pandemic. According to Tower 16's executives, the company is planning to build a portfolio of more than 2,000 units in the Inland Empire market over the next several years.

Pruett told *Multi-Housing News* that the company has closed on 718 units so far this year with more than 300 units in escrow closing in the next couple of months. Pruett also told *MHN* that Tower 16 will have 1,000 units in its portfolio by the end of this year and is targeting another 1,000 for 2022.

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