

Tower 16 Capital Buys \$41M Inland Empire Portfolio

CBRE provided more than \$36 million in acquisition financing for the 214-unit transaction.

By Denile Doyle

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Logan Capital Advisors has sold a 214-unit multifamily portfolio in Colton, Calif., for \$41 million to Tower 16 Capital Partners. CBRE brokered the sale and secured \$36.1 million in financing for the buyer.

The 110-unit Reche Ridge and 104-unit 1333 Canyon are both garden-style communities within the Inland Empire. The properties, completed in 1985 and 1986, have a mix of one- and two-bedroom floorplans.

Reche Ridge, located on 5 acres at 2270 Cahuilla St., comprises eight two-story buildings across the street from 1333 Canyon's 13 buildings with Cape Cod-style units at 1333 Reche Canyon Road. Amenities at both properties include a swimming pool, a spa, on-site laundry facilities, fitness and business centers and a pet park. From 2015, Logan Capital has completed nearly \$1.5 million of capital improvement work at both communities, upgrading units, fitness centers, pool areas and landscaping, among others.



Reche Ridge. Image courtesy of CBRE



1333 Canyon

CBRE's Dean Zander and Stew Weston represented Logan Capital Advisors in the trade, while Scott Peterson, Bill Chiles and Morgan Fraser of CBRE Capital Markets' debt & structured finance group obtained the acquisition loan for the buyer. In April, Tower 16 sold a different Inland Empire community [in an \\$88 million deal](#).

The assets are within 2 miles of interstates 10 and 215 and a wide range of shopping centers. Loma Linda University Medical Center is 2 miles east.

THE INLAND EMPIRE'S ENDURING GROWTH

The Inland Empire has long served as a spillover market for nearby Los Angeles, thanks to lower costs of living. In recent years the metro has reaped the benefits of unprecedented levels of expansion in its robust industrial sector, which positioned its [multifamily sector to thrive](#) even during the economic turbulence of the past year. Yardi Matrix anticipates rent growth to continue through the rest of the year, with Lifestyle properties leading gains.

The metro's population has expanded nearly 10 percent in the past decade, according to CBRE. With the addition of more than 4.6 million residents during this period, the Inland Empire is the nation's 13th-largest metro and has consistently outperformed other Southern California markets in terms of job growth.

CBRE Logan Capital Advisors Scott Peterson Stewart Weston Tower 16 Capital Partners

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