

Deal boom News Pacific region

Tower 16 Capital Partners acquires a two-property, 504-unit multifamily portfolio in the Inland Empire for \$107.2 million

Commercial real estate investment firm has acquired six properties in its continuing Inland Empire expansion

By News - August 4, 2021



Tower 16 Capital Partners acquired the Sienna Pointe Apartments project (384 units) and the Heacock Park Apartments (120 units).

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San Diego-based **Tower 16 Capital Partners** has acquired a two-property multifamily portfolio consisting of 504 units in Moreno Valley, Calif., for \$107.2 million. The Sienna Pointe Apartments project consists of 384 units built in 1985 while the Heacock Park Apartments includes 120 units built in 1971. The properties were acquired from a private seller in an off-market transaction.

"This acquisition marks our fifth and sixth properties acquired in the Inland Empire market and is another important step in our strategic growth in the market," said Tower 16 Co-Founder Tyler Pruett. "We are still very bullish on the Inland Empire market fundamentals given the strong job and population growth coming out of the pandemic."

Since its founding in 2017, Tower 16 has made similar moves into markets throughout the West, having acquired over 4,600 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 Inland Empire market over the next several years.

Sienna Pointe Apartments is located at 13933 Chagall Court in Moreno Valley, Calif. The property includes a leasing office, clubhouse, playground and three pools. Heacock Park Apartments is located at 13325 Heacock Street in Moreno Valley, Calif. The property boasts covered parking, a playground, laundry facilities and a pool with spa. Both properties are located within minutes of the I-215 and CA-60 freeways with close proximity to the Centerpointe Industrial Area, March Air Reserve Base, Moreno Valley Mall as well as several large distribution centers along the I-215 corridor.

Tower 16 will be overseeing close to \$10 million in upgrades and renovations at both properties including modernized unit upgrades, new clubhouses, gyms and updated pool areas. The company will also be adding outdoor amenities including barbecues, seating and outdoor gaming areas.

"Both of these properties are essentially untouched and have tremendous opportunity for transformation," said Tower 16 Co-Founder Mike Farley. "Upon renovation, both properties will still be considered affordable for the residents of Moreno Valley."

Tower 16 was represented by Brian Nelson of Colliers International alongside Nicole Parrish of Centurion Realty.



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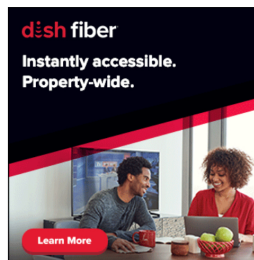


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