

TOWER 16 Capital Acquires \$36M Tucson Asset

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The previous owner paid \$9.1 million for the community back in 2005.

Tower 16 Capital Partners has bought Nottingham Apartments, a 322-unit community in Tucson, Ariz., for \$35.5 million. A private owner previously acquired the property in 2005 for \$9.1 million, Yardi Matrix data shows. **Newmark Knight Frank's** Phoenix office represented the buyer and **Way Capital** arranged the debt financing.

Completed in 1972, the community spans 8.4 acres and encompasses a mix of studio, one- and two-bedroom floorplans, ranging from 480 to 960 square feet. Common-area amenities include four swimming pools, a clubhouse and a leasing office.

Tower 16 is planning to invest more than \$8 million in unit upgrades and common-area improvements, including updating the pool and adding barbecue, seating and gaming areas. The self-managed property has been kept in classic condition, providing Tower 16 Capital the opportunity to implement a significant renovation program. The company plans to improve the quality of the residential experience and continue to transform the Oak Flower neighborhood, which began with its acquisition of La Mirada apartments, according to a prepared statement by Co-Founder Tyler Pruett.

Located at 2660 N. Alvernon Way, the property is less than half a mile from a Walmart Neighborhood Market and a variety of dining options on East Grant Road. The transit-oriented community is next to bus stops, ehich connect the property to the Tucson city center.



Nottingham Apartments. Image courtesy of Tower 16

Focus on the West

Nottingham Apartments represents Tower 16 Capital's third investment in Tucson. The company plans to build a 1,500-unit local portfolio by the end of 2023. In the West, it owns 17 properties, totaling some 3,290 units across Albuquerque, N.M., Inland Empire, Calif., Phoenix and Tucson, according to Yardi Matrix data.

The company's strategy is to acquire assets in markets with an increasing demand for workforce housing due to job growth and in-migration, while maintaining a slow development pipeline. At the beginning of the year, Tower 16 bought [Banyantree Apartments and Solano Pointe Apartments](#), totaling 508 units in Phoenix.

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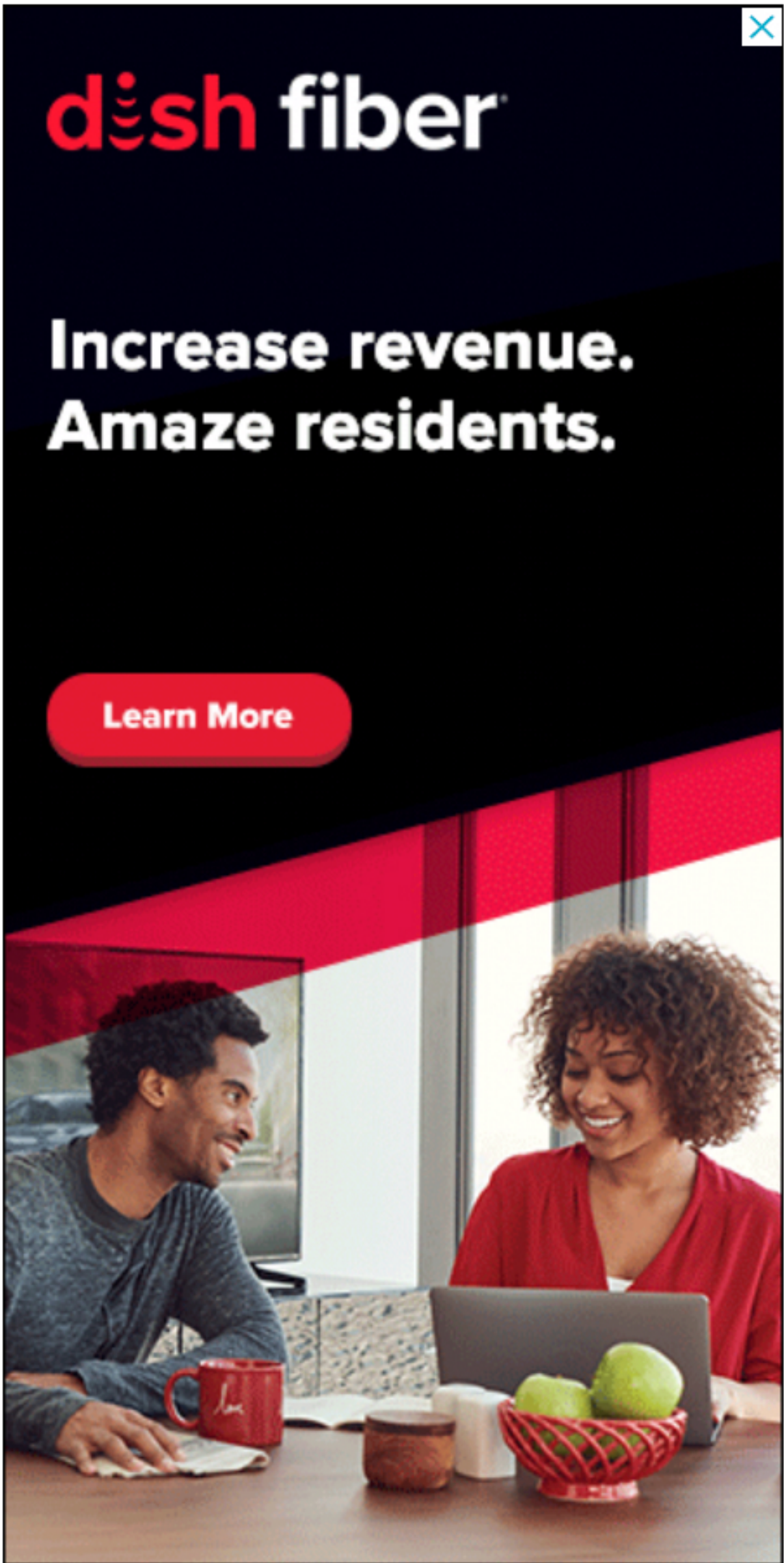


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