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# Tower 16 Capital Partners Expands Inland Empire Portfolio With \$85M Purchase

The firm has acquired The Sorelle Apartments, a 330-unit apartment complex in Moreno Valley.

By [Kelsi Maree Borland \(/author/profile/Kelsi-Maree-Borland/\)](#) | October 26, 2021 at 06:35 AM

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Tower 16 Capital Partners has acquired The Sorelle Apartments, a 330-unit apartment complex in Moreno Valley, for \$85 million. The investor purchased the property from an unnamed seller in an off-market transaction.

Located at 12159 Calle Sombra in Moreno Valley, The Sorelle Apartments was built in 1986. It features a fitness center, playground and two pools. Tower 16 plans to invest \$5 million to modernize the property. The capital improvements will include upgrades to the exterior common areas and amenities as well as the addition of barbecues, seating and outdoor gaming areas.

With this purchased, Tower 16 has built a portfolio of more than 1,000 units in the Inland Empire. The firm's co-founder Tyler Pruett says that they are attracted to the supply-demand dynamics and employment growth in the area.

In August, Tower 16 [acquired \(https://www.globest.com/2021/08/05/tower-16-makes-107m-apartment-purchase-in-the-inland-empire/\)](https://www.globest.com/2021/08/05/tower-16-makes-107m-apartment-purchase-in-the-inland-empire/) a two-property, 504-unit apartment portfolio in the Inland Empire for \$107.2 million. The two properties in the transaction are Sienna Pointe Apartments, a 384-unit property built in 1985, and Heacock Park Apartments, a 120-unit property built in 1971. Both were acquired from a private seller in an off-market transaction. Brian Nelson of Colliers International alongside Nicole Parrish of Centurion Realty represented Tower 16 in the transaction.

This aggressive acquisition activity is only the beginning. In May, the firm announced that it was aiming to **build (<https://www.globest.com/2021/05/14/tower-16-aims-to-build-2000-unit-apartment-portfolio-in-the-inland-empire/>)** a 2,000-unit portfolio in the market over the next several years, having identified the Inland Empire as a high-growth multifamily market.

In the same month, the firm acquired a two-property 214-unit portfolio in Colton, California, for \$41 million as part of the strategy. The apartment portfolio includes 1333 Canyon and Reche Ridge Apartments. 1333 Canyon is a 104-unit property built in 1986, while the Reche Ridge Apartments property has 110 units and was built in 1985. The company plans to invest an additional \$4 million in capital improvements in both properties. The improvements will include a new clubhouses, fitness center, pool areas and the addition of barbeque areas, seating and outdoor gaming areas.

In the purchase of The Sorelle Apartments, Ed Rosen of Berkadia's San Diego office represented Tower 16. NorthMarq helped secure debt financing for the buyer, led by Bryan Mummaw and Bryan Liu.

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## Kelsi Maree Borland

Kelsi Maree Borland is a freelance journalist and magazine writer based in Los Angeles, California. For more than 5 years, she has extensively reported on the commercial real estate industry, covering major deals across all commercial asset classes, investment strategy and capital markets trends, market commentary, economic trends and new technologies disrupting and revolutionizing the industry. Her work appears daily on GlobeSt.com and regularly in Real Estate Forum Magazine. As a magazine writer, she covers lifestyle and travel trends. Her work has appeared in *Angeleno*, *Los Angeles Magazine*, *Travel and Leisure* and more.

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