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By: Lisa Brown

Tower 16 Snaps Up Sorelle, its Seventh IE Property

San Diego-based Tower 16 Capital Partners recently acquired Sorelle Apartments, a 330-unit multifamily property located in Moreno Valley, CA, for \$85 million in an off-market transaction from a private seller. Since its founding in 2017, Tower 16 has made similar moves into other Western markets. According to company executives, Tower 16 is well underway on its goal to acquiring 2,000 units in the Inland Empire market in the next couple of years.

“This acquisition marks our seventh property acquired in the Inland Empire market and brings our current portfolio in the Inland Empire market to over 1,000 units,” said Tyler Pruett, Tower 16 co-founder. “We are continuing to expand our presence in the Inland Empire market, given the strong employment growth and attractive supply-demand imbalance coming out of the pandemic.”

Sorelle was built in 1986 at 12159 Calle Sombra within minutes of March Air Reserve Base, Centerpointe Industrial Area and distribution centers along the I-215 corridor.

Tower 16 will be overseeing close to \$5 million in upgrades and renovations at the property.

“The property offers significant renovation opportunity, and we look forward to physically transforming the project to improve the resident experience for our tenants,” said Mike Farley, Tower 16 co-founder.

Tower 16 was represented by Ed Rosen of Berkadia’s San Diego office. NorthMarq helped secure debt financing for the buyer, led by Bryan Mummaw and Bryan Liu.



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