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Sierra Vista in Tucson, Ariz., features 258 apartments, two pools, a clubhouse, leasing office and gym.

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Tower 16 Capital Sells 456-Unit Multifamily Portfolio in Tucson, Arizona for \$65.1M

October 26, 2022

TUCSON, ARIZ. — San Diego-based Tower 16 Capital Partners has completed the disposition of two apartment properties in Tucson to an undisclosed buyer for \$65.1 million. The seller assembled the portfolio over the last 24 months and repositioned the properties, Sierra Vista and La Mirada.

Both assets received significant renovations, including the leasing offices, outdoor amenity areas and interior unit renovations on 40 percent of the units. Tower 16 purchased the properties for \$36 million and spent \$4.9 million on improvements. The new buyer plans to continue the renovation efforts.

Located at 3535 N. 1st Ave., Sierra Vista features 258 apartments, two pools and a new clubhouse, leasing office and gym. La Mirada, located at 4415 E. Grand Road, offers 201 apartments, two pools, a new clubhouse with a fitness center and new outdoor amenity area.

Art Wadlund, Clint Wadlund and Hamid Panahi of Institutional Property Advisors, a division of Marcus & Millichap, represented the seller in the deal.

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