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# Tower 16 Capital sells Tucson multifamily portfolio for \$65.15M

San Diego-based [Tower 16 Capital Partners](#), has sold a pair of multifamily assets in Tucson, Arizona, for \$65,150,000 to an undisclosed buyer. The 459-unit two-pack was assembled by Tower 16 over the last 24 months with the company instituting a heavy repositioning effort to all the assets. The

properties consist of Sierra Vista and La Mirada Apartments.

“We are excited to announce the successful sale of these assets to a strong and reputable buyer, who knows the Tucson market well,” said Tower 16 co-founder Mike Farley. “Upon our acquisition, both assets needed significant physical and management improvement, which we quickly implemented at the two properties. The result was an execution that we are proud of, leaving both properties well positioned to take advantage of the strong economic dynamics of the Tucson market.”

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

Sierra Vista consists of 258 apartment units located at 3535 N. 1st Avenue. The property has two pools, a new clubhouse, leasing office and gym. La Mirada consists of 201 apartment units and is located at 4415 E. Grant Rd. La Mirada has two pools, a new clubhouse with a fitness center, and a new outdoor amenity area.

“These properties were exceptional projects for not only Tower 16 but for our investors and, most importantly, the residents of our communities. Tucson has proven to be a unique market with strong fundamentals for multifamily, especially in the workforce housing space,” said Tower 16 co-founder Tyler Pruett. “The marketplace remains at the top of our list for investment as we are confident in the future of Tucson and its continued growth, in spite of the uncertain national economic outlook.”

The properties were marketed earlier this year by Institutional Property Advisor’s Tucson team who represented Tower 16 in the sale. The IPA team was led by Art Wadlund, Clint Wadlund, and Hamid Panahi

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