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Tower 16 Capital Partners Buys 167-Unit Build-to-Rent Community in Phoenix

1/09/25

San Diego-based Tower 16 Capital Partners has acquired Yardly McDowell, a 167-unit, Build-to-Rent ("BTR") multifamily property located in Phoenix's West Valley, for \$46.5 mil (\$278.4k/unit). The purchase marks the firm's ninth acquisition in the Phoenix market and its 12th acquisition in Arizona.



Built in 2023, Yardly McDowell is situated on the corner of 91st Ave and McDowell Rd near the intersection of the I-10 Fwy and Loop 101, providing excellent access to major employment nodes throughout Phoenix. The property is a Class A community with a mix of one- and two-bedroom apartments averaging 860 sf in size.

The property features a unique low-density site plan with single-story units and private fenced-in yards. The gated community has a variety of resort-style amenities including a sparkling swimming pool, a state-of-the-art fitness center, and several large community lawns.

"We have witnessed record absorption over the last year and are seeing a rapid deceleration in new construction starts in the Phoenix market which will strengthen market fundamentals," commented said Tower 16 Co-Founder Tyler Pruett. "Phoenix continues to attract new job opportunities from corporate investment, expansion and relocation from more expensive markets. We believe Phoenix is poised for strong rent growth over the next five years and therefore, continues to be a focus market for us."

Since its founding in 2017, Tower 16 has made similar moves in markets throughout the West, having acquired nearly 7,400 units in Southern California, Las Vegas, Phoenix, Tucson, Reno, Albuquerque and Denver. The company seeks markets that exhibit strong rental housing fundamentals including employment growth, in-migration and limited new supply in relation to household formation.

Tower 16 will oversee asset management and construction management and will be bringing in Cushman & Wakefield as third-party property manager. Jesse Hudson and Trevor Koskovich of Northmarq represented the seller in this transaction. Northmarq helped secure debt financing for the buyer, led by Bryan Mummaw and Bryan Liu.

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