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By: Mike Boyd

## Tower 16 Acquires 1st Arizona BTR Community

**Tower 16** has purchased nine multifamily communities in the Phoenix market and 12 in Arizona. Their latest acquisition was the company's first Build-to-Rent (BTR) purchase.

Tower 16 Capital Partners acquired Yardly McDowell, a 167-unit, Build-to-Rent ("BTR") multifamily property located in the West Valley of Phoenix, AZ. The property was built in 2023 and was acquired for \$46.5 million. In a release, the company said it is well below today's replacement cost and prior-peak pricing. It's the company's ninth acquisition in the Phoenix market and our 12th acquisition in Arizona.

Yardly McDowell is situated at 91st Ave and McDowell Rd, near the intersection of the I-10 Fwy and Loop 101. The property features single-story units and private fenced-in yards. The gated community has a swimming pool, a fitness center, and several large community lawns.

Jesse Hudson and Trevor Koskovich of Northmarq represented the seller, homebuilder Taylor Morrison, in this transaction. Northmarq, led by Bryan Mummaw and Bryan Liu, helped secure debt financing for the buyer.



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