

Tower 16 Capital Partners Sells The District at Grand Terrace in Colton, California, for \$88 Million

The Firm Implemented a \$2.6 Million Renovation During Two-Year Ownership Period

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/EINPresswire.com/ -- San Diego-based [Tower 16 Capital Partners](#) has successfully sold The District at Grand Terrace, a 352-unit apartment project located in Colton, Calif. The property was originally purchased in 2019 for \$63,050,000 and was sold this month for \$88 million. During its two-year hold, the company performed a \$2.6 million capital improvement program including interior unit renovations and enhancing several exterior amenities.

“District at Grand Terrace was a phenomenal execution for Tower 16 and our primary LP investor,” said Tower 16 Co-Founder Mike Farley. “In just two years, we significantly enhanced the value of the property and transacted with one of the preeminent multifamily owners on the West Coast.”

This marks Tower 16’s first disposition in 2021 with another Inland Empire sale closing later this month. Despite the two sales, Tower 16 is planning additional acquisitions in the Inland Empire with the goal of amassing a portfolio of 1,000 apartment units over the next 18 months. “We believe the Inland Empire will continue to be a strong market for workforce housing due to the growing job base and high barriers to entry for new construction,” said Tower 16 Co-Founder Tyler Pruett.



The District at Grand Terrace, a 352-unit apartment project located in Colton, Calif.



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The District at Grand Terrace is located at 1316 S Meadow Lane in Colton, within five miles of downtown Riverside and Loma Linda/Redlands. Colton is a strong submarket with average incomes of \$72,000. The apartment complex is located near the I-215 freeway and is four miles from the Loma Linda University Medical Center.

The buyer of the property is MG Properties, a privately held real estate investment firm based in San Diego. Real estate brokers Tyler Martin, Alex Garcia, Chris Zorbas and Chris Copenhaver of Institutional Property Advisors represented Tower 16 in the transaction.

About Tower 16 Capital Partners LLC

Tower 16 Capital Partners, LLC is a commercial real estate investment and management company focused on acquiring and managing value-add investments throughout the Western United States. Headquartered in Encinitas, Calif., Tower 16 was founded by principals Mike Farley and Tyler Pruett who have over 40 years of combined institutional real estate experience with an emphasis on value-add investing. The Company currently has a growing multifamily portfolio consisting of over \$425 million of assets under management.

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