

Tower 16 Capital Partners Announces the Sale of Hillside Village Apartments for \$16.5 Million

SAN BERNARDINO, CA, UNITED STATES, May 4, 2021 /EINPresswire.com/ -- [Tower 16 Capital Partners](#) has sold Hillside Village Apartments, an 80-unit multifamily project in San Bernardino, for \$16.5 million. The property was purchased in January 2019 for \$11 million in an off-market transaction. Tower 16 recently sold another Inland Empire property, The District at Grand Terrace, for \$88 million.

"We made major improvements to the Hillside Village project during our ownership," said Tower 16 Co-Founder Tyler Pruett. "That allowed us to achieve our business plan relatively quickly. Despite this sale, we plan on re-investing in multifamily properties throughout the Inland Empire over the next several years."

Hillside Village is located at 2196 Kendall Drive in San Bernardino, within one mile of California State University, San Bernardino, a strong submarket with median incomes over \$57,000. The apartment complex is near parks, shopping centers, freeways, Loma Linda and Victoria Gardens.

Hillside Village features one- and two-bedroom apartments with covered parking and private balconies or patios, a pool, spa, clubhouse and laundry facilities.



Hillside Village Apartments Aerial



Hillside Village Apartments Exterior

Despite the pandemic, demand for apartments in the Inland Empire soared to a level not seen in 18 years by the end of 2020, with vacancy rates of 2.4 percent. The average monthly rent in the region is \$1,686 per month, an 8.3 percent increase over the year before, and rents exceeded \$1,700 in several western San Bernardino County cities.



Real estate brokers Ed Rosen, John Chu and Tyler Sinks of Berkadia San Diego represented Tower 16 on the sale.

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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