

Tower 16 Capital Partners Acquires a Two-Property, 214-Unit Multifamily Portfolio in the Inland Empire for \$41 Million

Commercial Real Estate Investment Firm Plans Significant Renovations at Both Properties

SAN DIEGO, CA, UNITED STATES, May 13, 2021 /EINPresswire.com/ -- San Diego-based [Tower 16 Capital Partners](#) has acquired a two-property multifamily portfolio consisting of 214 units in Colton, Calif., for \$41 million. The 1333 Canyon project consists of 104 units built in 1986 while the Reche Ridge Apartments includes 110 units built in 1985. The properties were acquired from a private seller in an off-market transaction.

“The Inland Empire continues to be a strong market for multifamily housing,” said Tower 16 Co-Founder Mike Farley. “We believe the demand drivers for multifamily housing will continue to grow in the coming years while new supply will remain very low. It’s likely this imbalance will result in strong rent growth in the submarket for the next several years.”

Since its founding in 2017, Tower 16 has made similar moves into markets throughout the West, having acquired approximately 4,000 units in California, Las Vegas, Phoenix, Tucson and Denver. The company seeks markets with increasing demand for workforce housing driven by job growth and in-migration but with relatively low levels of new supply.



1333 Canyon Apartments is located at 1333 Reche Canyon Road in Colton, Calif.



Reche Ridge is located at 2270 Cahuilla Street in Colton, Calif.

According to company executives, Tower 16 intends to build a portfolio of over 2,000 units in the Inland Empire market over the next several years.



The 1333 Canyon Apartments is located at 1333 Reche Canyon Road in Colton, Calif. The property includes a leasing office, clubhouse, gym and pool. Reche Ridge is located at 2270

Cahuilla Street in Colton, Calif. The property boasts covered parking, clubhouse, gym and pool areas in a park like setting. Both properties are located within minutes of the I-215 and I-10 freeways with close proximity to the Loma Linda medical campus, Loma Linda College, University of Redlands as well as several large distribution centers such as Amazon and others.

Tower 16 will be overseeing close to \$4 million in upgrades and renovations at both properties including modernized unit upgrades, new clubhouses, gyms and updated pool areas. The company will also be adding outdoor amenities including barbeques, seating and outdoor gaming areas.

“Our renovations will significantly change the look and feel of these properties and the amenities offered to tenants,” said Tower 16 Co-Founder Tyler Pruett. “As always, we’re thrilled to be able offer a naturally affordable housing option to the residents of Colton.”

Scott Peterson, Bill Chiles and Morgon Fraser of the San Diego CBRE Capital Markets team arranged debt financing on behalf of Tower 16.

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 in 2017 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 close to 4,000 units and over \$425 million of assets under management.

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