

Tower 16 Capital Partners Acquires Two Multifamily Properties in Phoenix for \$78.5 Million

Commercial Real Estate Investment Firm Has Acquired Its Fifth and Sixth Properties in Phoenix

PHOENIX, ARIZONA, UNITED STATES, September 2, 2021 /EINPresswire.com/ -- San Diego-based [Tower 16 Capital Partners](#) has acquired two properties across two separate transactions totaling 508 units in Phoenix, Ariz., for a total of \$78.5 million. Banyantree Apartments, a 232-unit multifamily property located in Phoenix, Ariz., was acquired for \$36.5 million. Banyantree was built in 1973 and has been owned and operated by a private family for nearly 30 years. Solano Pointe Apartments, a 276-unit multifamily property located in Glendale, Ariz., was acquired for \$42 million. Solano Pointe was built in 1983 and was secured on an off-market basis.

“These acquisitions represent our fifth and sixth properties acquired in Phoenix and bring our current portfolio in the Phoenix market to over 1,000 units,” said Tower 16 Co-Founder Mike Farley. “We remain bullish on the Phoenix market given the continued immigration and strong employment growth coming out of the pandemic and are actively looking to expand our



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presence in the market.”

Since its founding in 2017, Tower 16 has made similar moves into markets throughout the west, having acquired approximately 5,200 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. According to company executives, Tower 16 intends to build a portfolio of over 2,000 units in the Phoenix market over the next several years.



Banyantree Apartments is located at 12435 N 28th Drive in Phoenix, Arizona. The property’s common area amenities include a pool, on-site laundry facilities, barbeque and picnic areas and a leasing office. The property is located in north-central Phoenix with strong access to north Phoenix and the West Valley, which is home to one of the fastest growing e-commerce/ distribution markets in the country.

Solano Pointe Apartments is located at 6565 W Bethany Home Road in Glendale, Arizona. The property’s common area amenities include a playground, pool, on-site laundry facilities, barbeque and picnic areas and a leasing office. The property is located in Glendale with convenient access to the industrial employment corridor in the West Valley and proximate to State Farm Stadium and the Gila River Arena.

Tower 16 will be implementing approximately \$12 million in capital improvements across the two properties including modernized unit renovations, clubhouse upgrades, leasing office renovations and updated pool areas. The company will also be adding outdoor amenities including barbeques, seating and outdoor gaming areas.

“Each property offers significant opportunity to physically transform the projects and enhance the resident experience with our renovations,” said Tower 16 Co-Founder Tyler Pruett. “We are looking forward to starting our work as soon as possible and are excited to see the impact on the neighborhoods with our efforts.”

The Banyantree seller was represented by Ric Holway, Dan Cheyne and Mark Forrester of Berkadia’s Phoenix office. Berkadia also helped secure debt financing for the buyer, led by David Bleiweiss and Jack Hunsicker.

Alon Shnitzer, Rue Bax, Eddie Chang, and Doug Lazovick of ABI Multifamily’s Phoenix-based Institutional Apartment Group represented the buyer and seller in the Solano Pointe 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 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. Since 2017, the Company has acquired approximately 5,200 units representing close to \$800 million of assets under management.

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