



Outside the Region: Tower 16 Capital Partners purchases The District at Grand Terrace for \$63 million

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Colton, CA Tower 16 Capital Partners has acquired The District at Grand Terrace, a 352-unit multifamily project at 1315 S Meadow Ln. for \$63 million. The project was acquired on an off-market basis from FPA Multifamily. Tower 16 will be overseeing \$4 million in renovations and upgrades.

Alliance Residential will take over as property manager. Tyler Martin, Alex Garcia and Chris Zorbas of Institutional Property Advisors represented buyer and seller. Scott Peterson and Bill Chiles with CBRE's Capital Markets team in San Diego handled placement of the financing on behalf of Tower 16.

"The District at Grand Terrace fits very well with our investment strategy of purchasing assets below replacement cost in good locations with strong demand drivers," said Tower 16 Tyler Pruett, principal.

This is the firm's sixth acquisition in the last 12 months having acquired over 2,000 units in that timeframe and its second purchase in Southern California's Inland Empire region.

Mike Farley, principal, said, "We are firm believers in the Inland Empire market given the strong job growth, limited new supply and overall occupancy projections for workforce housing."

The District at Grand Terrace is located at 1315 S Meadow Lane Colton, within five miles of downtown Riverside and Loma Linda/Redlands. Colton is a strong submarket with average incomes of \$66,000. The apartment complex is located near the I-215 freeway and is four miles from the Loma Linda University Medical Center.

The District at Grand Terrace features one-, two- and three-bedroom apartments with covered parking and private balconies or patios, four pools, a fitness center, two laundry facilities, two playgrounds and a leasing office.

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