

Tower 16 Capital Partners Acquires Yardly McDowell, First BTR Community and Ninth Multifamily Project in Phoenix, AZ

Commercial Real Estate Investment Firm Continues to Scale Portfolio of New-Construction Multifamily Properties Across the Southwest

PHOENIX/SAN DIEGO, AZ, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- San Diego-based [Tower 16 Capital Partners](#) has successfully acquired Yardly McDowell, a 167-unit, Build-to-Rent (“BTR”) multifamily property located in the rapidly growing West Valley of Phoenix, AZ. The property was built in 2023 and was acquired for \$46.5 million, well below today’s replacement cost and prior-peak pricing.



Yardly McDowell in Phoenix, AZ

“This marks our ninth acquisition in the Phoenix market and our 12th acquisition in Arizona,” said Tower 16 Co-Founder Tyler Pruett. “We have witnessed record absorption over the last year and are seeing a rapid deceleration in new construction starts in the Phoenix market which will strengthen market fundamentals. Phoenix continues to attract new job opportunities from corporate investment, expansion and relocation from more expensive markets. We believe Phoenix is poised for strong rent growth over the next five years and therefore, continues to be a focus market for us. We are continuing to pursue new-construction and value-add opportunities in Western growth markets where we can acquire high-quality real estate at a steep discount to replacement cost and prior-peak pricing.”

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Tower 16 Co-Founder Tyler Pruett

Since its founding in 2017, Tower 16 has made similar moves in markets throughout the West, having acquired nearly 7,400 units in Southern California, Las Vegas, Phoenix, Tucson, Reno, Albuquerque and Denver. The company seeks markets that exhibit strong rental housing fundamentals including employment growth, in-migration and limited new supply in relation to household formation. According to company executives, Tower 16 is continuing to aggressively pursue other new construction assets in varying stages of completion/lease-up as well as value-add opportunities in the Southwest.

Yardly McDowell is situated on a strong corner location at 91st Ave and McDowell Rd near the intersection of the I-10 Fwy and Loop 101, providing excellent access to major employment nodes throughout Phoenix. The property is a Class-A, Build-to-Rent, multifamily community with a mix of 1- and 2-bedroom apartments averaging 860 square feet. The property features a unique low-density site plan with single-story units and private fenced-in yards. The gated community has a variety of resort-style amenities including a sparkling swimming pool, a state-of-the-art fitness center, and several large community lawns.

“We’re very excited about acquiring our first BTR community. The BTR product appeals to a broad renter pool given the attractive physical attributes and tends to attract a sticky tenant base. We believe the property is extremely-well positioned to serve the growing renter demand in Phoenix and are excited to enhance the community with strategic investment in the common area amenities and landscaping at the property,” said Tower 16 Co-Founder Mike Farley.

Tower 16 will oversee asset management and construction management and will be bringing in Cushman & Wakefield as third-party property manager.

“We are thrilled to close on our third new-construction multifamily acquisition this year. We



Yardly McDowell Amenities



Yardly McDowell Interior

appreciate the Northmarq team and the seller for giving us the opportunity to perform,” said Tower 16 Director of Acquisitions Dave McClain. “We look forward to identifying more new construction and value-add opportunities across the Southwestern United States in 2025.”

Jesse Hudson and Trevor Koskovich of Northmarq represented the seller in this transaction. Northmarq helped secure debt financing for the buyer, led by Bryan Mummaw and Bryan Liu.

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 45 years of combined institutional real estate experience with an emphasis on value-add investing. Since 2017, the company has acquired approximately 7,400 units representing over \$1.2 billion of assets under management.

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