



Tower Management Multifamily Portfolio New Jersey, New York and Texas

Sale of property portfolios on behalf of Tower Management

Savills represented Tower Management in arranging the sale of its 19 property, 3,510 unit Texas portfolio and arranged financing for its 14 property, 1,891 unit New Jersey and New York portfolios.

Tower Management was a diverse syndicated partnership whose investors had differing views of what they wanted to achieve from a transaction. Certain investors wanted to sell and certain investors wanted to remain in the ownership. Savills was hired to market the entire 5,401 unit portfolio, but given the substantial proceeds generated for the Texas properties, Tower was able to provide cash payments to investors wanting to exit the investment. Savills also arranged a new first mortgage for the New Jersey and New York Portfolio and arranged an acquisition line of credit for future growth.

The total transaction size was approximately \$200 million.