

From the Phoenix Business Journal:

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EXCLUSIVE: LA investor gobbling up apartments in metro Phoenix

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Los Angeles-based Tides Equities LLC is on a roll and is nowhere near done gobbling up apartments in the Phoenix area.

The company just paid \$14.5 million for Riverview Place, a 155-unit apartment complex in Mesa, making it the company's 11th acquisition in the past two years. Plans call for investing \$3 million to renovate that property at 2107 W. Broadway Road.

It's in escrow to buy two more apartments later this month totaling \$44.5 million, and will kick in another \$9 million to renovate both of those properties, which are in north Phoenix and Tempe.

"We're just following the jobs, population growth and rent growth," said Sean Kia, co-founder and principal of Tides Equities.

He's not putting a cap on how much he plans to invest here.

"Honestly, the sky's the limit, as long as we keep finding good deals," he said. "There's no set amount we want to invest."

Kia said he's interested in infill locations, where there are good jobs, retail and restaurants.

"If it's a good deal in Phoenix, we're going to buy it," he said.

Funding for these acquisitions comes from various banks or agencies.

These acquisitions come at a time when there are fewer entry-level single-family homes on the market. According to a Zillow study, only 17 percent of the homes for sale in the Phoenix area are entry-level homes while 50.4 percent are high-end homes.

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RIVERVIEW

Riverview Place in Mesa will now be called The Tides on Broadway.