

LOS ANGELES

Middle Market Digest

## Middle Market Digest: This Week In Southwest

JUNE 1, 2018 | BY KELSI MAREE BORLAND

Here's a look at this week's trends, announcements and deals that you may have missed in Southern California, Utah, Arizona and Nevada.



Investment activity continues to remain robust throughout the Southwest market, and as pricing reaches all-time highs in the coastal markets, investors are heading to second-tier cities for yield. Phoenix has been on the emerging-market radar for some time now, but the activity is spreading. We are now seeing more sales activity in Tucson and outlying Phoenix markets, like Tempe. Additionally, Las Vegas has been getting more attention from lenders as well. Much of the activity has focused on the multifamily investments. Of course, there is still strong investment activity in Southern California as well. Here's a look at this week's trends, announcements and deals that you may have missed in Southern California, Utah, Arizona and Nevada.

### NEW & NOTABLE

**SAN DIEGO**—A partnership between **Tower 16 Capital Partners** and **Henley USA** purchased a 228-unit class-B property, which was acquired off-market from the seller. This project represents the first of several acquisitions planned for this year in the Las Vegas market. Tower 16 plans an extensive renovation of the property formerly known as Winsome West Apartments, including rebranding the property to Altura on

Dunecille. Tower 16's business model is to purchase under-performing properties in high-demand markets and modernize them with a more contemporary look, updated amenities and professional management. Built in 1987, the property features 25 buildings with one- and two-bedroom units. Planned capital improvements include a completely refurbished clubhouse, a 24-hour fitness center, new laundry equipment and enhanced common spaces, including the lobby and pool. Apartment interiors will also be upgraded with contemporary finishes and the latest in residential technology. The partnership also will bring in an institutional quality property management team to improve operations and services for renters.