

Henley Lead Partnership Acquires 512-Unit Multifamily Community in Southwestern Las Vegas Submarket

JULY 9, 2018



LAS VEGAS, NV - In an off-market transaction, Henley Tower 16, the joint venture between Henley USA and Tower 16 Capital Partners, continues its expansion in the Las Vegas market.

The property is located in one of Las Vegas' top submarkets, Spring Valley, close to I-15 and the Las Vegas Strip, allowing quick access to Summerlin, Henderson and McCarran International Airport. It is comprised of 512 oversized one-, two- and three-bedroom townhomes, which are a rarity in the area, with central air conditioning and individual electric metering.

The community currently features three swimming pools, two Jacuzzis, two basketball courts, four laundry facilities, a business center, large playground, dog runs and more, which will be renovated along with the individual homes. Henley Tower 16 has already begun improvements at this location and will continue until the entire property has been upgraded.

Ian Rickwood, Chief Executive Officer of Henley, said, "This acquisition cements our presence in Las Vegas, building on Henley USA's strong track record and our partnership with the experienced principals at Tower 16. The off-market purchase provides an opportunity to implement a large-scale cap ex program and fits into our strategy of identifying and repositioning investment opportunities in high-demand areas through asset renovation, as well as the option to immediately bring rents to market."

The community will be managed by Pinnacle, a leading property management firm with a 37-year history that specializes in multifamily and office properties throughout the United States. The company manages over 53 assets and 14,178 units in Las Vegas and offers an established foundation of accomplishment.

Garrett Solomon, President of Henley USA, added, "Given the recent labor market and population growth in Las Vegas, this community will be ideally positioned to meet the area's increasing demand for quality rentals proximate to employers, conveniences and entertainment. We're pleased to provide more attractive housing options to the wide variety of households that call this neighborhood home."

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