

NEWS

Henley hits jackpot with multi-family buy in Las Vegas

By Richard Hook | Thu 5 July 2018



The joint venture between Henley USA and Tower 16 Capital Partners has acquired 500 multi-family units in Las Vegas in an off-market deal.



The property is located in one of Vegas' top submarkets, Spring Valley, close to the Las Vegas Strip and is the latest acquisition for Henley's expansion in the area, Property Week can reveal.

It is comprised of 512 oversized one-, two- and three-bedroom townhomes with central air conditioning and individual electric metering. Alongside the homes, the Henley 16 JV has also invested in the wider community which features three swimming pools, two Jacuzzis, two basketball courts, four laundry facilities, a business center, large playground and dog runs.

Henley USA partnered with Tower 16 Capital Partners to begin a US expansion and create Altura, its new Las Vegas-based residential offering, in April and has been involved in more than \$100m of acquisitions across the US in the past 12 months.

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 property management firm with a 37-year history that specialises in multi-family 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.

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