

TOWER 16 CAPITAL PARTNERS CONTINUES LAS VEGAS AREA EXPANSION, ACQUIRES 512-UNIT APARTMENT COMMUNITY IN SPRING

Home / Categories / Property Acquisitions and Dispositions

Tower 16 Capital Partners Continues Las Vegas Area Expansion, Acquires 512-Unit Apartment Community in Spring Valley

20 July 2018



Tower 16 Foothill Village

Tower 16

San Diego-based Tower 16 Capital Partners, in a joint venture with Henley USA, has acquired a 512-unit multifamily project in Spring Valley, one of Las Vegas's top submarkets. The project was acquired on an off-market basis from a private seller in a deal valued at \$50 million. Tower 16 will be overseeing close to \$7 million in renovations and upgrades to the project including new outdoor amenities, gym, leasing office and interior renovations.

“The Foothill Village acquisition fits very well with our investment strategy with Henley USA in the Las Vegas market,” said Tower 16 Principal Tyler Pruett. “The project offers significant operational and capital improvement upside and allows us to provide much-needed workforce housing in Las Vegas.”

The community is located close to I-15 and the Las Vegas Strip, allowing quick access to Summerlin, Henderson and McCarran International Airport. It includes 512 oversized one-, two- and three-bedroom apartments and townhomes with central air conditioning and individual electric metering. Community amenities include three swimming pools, two spas, two basketball courts, four laundry facilities, a business center, a large playground and dog runs.

In keeping with Tower 16's commitment to implementing superior management, the partners hired Pinnacle, a leading multifamily property management firm that handles more than 14,000 units in Las Vegas, to manage Foothill Village on behalf of the joint venture.

“We are strong believers in the Las Vegas multifamily market and our acquisition of Foothill Village demonstrates that,” said Tower 16 Principal Mike Farley. “We are excited about the opportunity to transform this property into a first-class apartment project that will showcase an amenity base to rival new, Class A apartments in the area.”

Earlier this year, Tower 16 made its first acquisition in Las Vegas-- a 228-unit Class B property, which is currently undergoing significant renovations and upgrades. The company plans to make several more purchases in Las Vegas over the next 12 months.

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