

OCTOBER 03, 2018 | TAYLOR DAMM

## Tower 16 Acquires Third Multifamily Complex in Las Vegas

San Diego Firm Pays \$49.8 Million for 540-Unit Cornerstone Crossing Apartments, Plans \$6.5 Million in Renovations and Upgrades



The 540-unit Cornerstone Crossing Apartments in Las Vegas.

San Diego-based Tower 16 Capital Partners, in a joint venture with Henley USA, purchased a 540-unit multifamily complex in Las Vegas from a private investor. Cornerstone Crossing Apartments sold for \$49.75 million, or about \$92,000 per unit.

The garden-style complex at 6666 W. Washington Ave. comprises studio, one-, two- and three-bedroom units ranging from 440 to 1,000 square feet in 29, two-story buildings. Spanning nearly 25 acres, the property was built in 1984 less than four miles from North Las Vegas Airport.

“As of this closing, we will have acquired 1,280 units in Vegas this year which is in-line with our plan to build a significant portfolio of multifamily housing communities catering to working-class individuals and families in the Las Vegas market,” said Tyler Pruett, principal of Tower 16, in a statement.

Tower 16 will oversee \$6.5 million in renovations and upgrades to the project.

Cornerstone Crossing is the firm’s third acquisition in Las Vegas. Earlier this year, the company acquired the 228-unit [Altura on Duneville](#), and the 512-unit [Altura on Tropicana](#). Both properties are currently undergoing significant upgrades.

See CoStar COMP #4204656 and #4367181.

To date, Tower 16 has managed, repositioned and developed more than 300 properties with a combined market value in excess of \$2 billion, according to its website.

The seller originally purchased Cornerstone Crossing in April 2006, CoStar data shows.

Please refer to CoStar COMP #4530525 for additional information regarding this transaction.