



JV Acquires Las Vegas Community for \$50M

Tower 16 Capital Partners and Henley USA purchased a 540-unit multifamily project that Tower 16 will spend \$7 million to upgrade.

by the Editors of Multi-Housing News

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By Holly Dutton

Tower 16 Capital Partners, in a joint venture with Henley USA, has acquired Cornerstone Crossing Apartments, a 540-unit multifamily project in Las Vegas, for \$49.8 million. Tower 16 will spend \$6.5 million to renovate and upgrade the project.

Cornerstone Crossing is located at 6666 West Washington Ave. in Las Vegas. The community is located near Interstate 95, public transportation, shopping, entertainment and the Las Vegas Strip. The two-story building has a mix of studios and one-, two- and three-bedroom apartments ranging from 440 to 1,000 square feet.

Built in 1984, the community has a range of amenities including:

- landscaped courtyards
- three swimming pools
- barbecue areas
- a business center
- a fitness center
- basketball courts

BUILDING A BRAND

The acquisition marks Tower 16's third purchase in Las Vegas. Earlier this year, the company acquired and [launched a new 228-unit apartment community](#) brand called Altura, in another joint venture with Henley USA. Tower 16 also acquired Altura on Tropicana, a 512-unit multifamily community in Spring Valley that is being renovated.

"Cornerstone Crossing is another great acquisition for Tower 16 as we implement our investment strategy in the Las Vegas market," said Tower 16 Principal Tyler Pruett in prepared remarks. "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."

Image via Tower 16 Capital Partners

[Henley USA](#)
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Cornerstone Crossing



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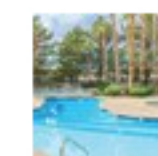
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