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San Diego Firm Buys Las Vegas Apartments

By Ray Huard

Tuesday, October 2, 2018

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Cornerstone Crossing Apartments Photo courtesy of Tower 16 Capital Partners

Tower 16 Capital Partners based in San Diego has acquired a Las Vegas apartment complex from a private investment group for nearly \$49.8 million in a joint venture with Henley USA.

Tower 16 will oversee \$6.5 million in renovations and upgrades to the 540-unit Cornerstone Crossing Apartments at 6666 West Washington Ave.

"We look forward to taking an already great property and adding several new amenities, including a kids' play area, dog park, enhanced gym and other outdoor amenity areas for the tenants," said Tower 16 Principal Mike Farley. "We take great pride in making investments in workforce housing where we can make meaningful improvements to a project and, in many cases, the entire neighborhood through our improvements."

Built in 1984, apartments in the two-story building range from 440 to 1,000 square feet.

Berkadia San Diego represented Tower 16 in the transaction.

"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 Tower 16 Principal Tyler Pruett.

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