# Tower 16 Capital, Henley USA Joint Venture **Continue Vegas Expansion**

The deal marks the third multifamily acquisition between Tower 16 Capital and the US subsidiary of UK-based investment firm Henley that has amassed a portfolio of nearly 1,300 units in Las Vegas so far this year.

By **John Jordan** October 04, 2018 at 05:11 AM

















#### **Trending Stories**

- 10 Factors That Could Cause the Next Downturn
- Multifamily Near Google's **Proposed Campus Brings in** \$104M
- **New Logistics Real Estate** Platform Targets \$5B in **Managed Properties**
- Los Angeles Among Highest for **Outward Migration in US** 
  - What Does the Future Hold for Multifamily Lending?

Cornerstone Crossing Apartments, Las Vegas, NV

LAS VEGAS—A joint venture of San Diego-based Tower 16 Capital Partners and Henley USA has acquired the 540-unit Cornerstone Crossing Apartments complex in northwest Las Vegas for \$49.75 million.

The deal marks the third multifamily acquisition between Tower 16 Capital and the US subsidiary of UK-based investment firm Henley that has amassed a portfolio of nearly 1,300 units in Las Vegas so far this year.

Cornerstone Crossing Apartments is a 540-unit community built in 1984. Located at 6666 West Washington Ave. in Las Vegas, the two-story building features studios and one-, twoand three-bedroom apartments ranging from 440 square feet to 1,000 square feet with oversized private patios and balconies.

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

"Cornerstone Crossing is another great acquisition for Tower 16 as we implement our investment strategy in the Las Vegas market," says Tower 16 principal Tyler Pruett. "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 workingclass individuals and families in the Las Vegas market."

The partnership's latest purchase Cornerstone Crossing features acres of landscaped courtyards, three pools and spas, a barbecue area, a business center, a fitness center, basketball courts and a sports court.

"We look forward to taking an already great property and adding several new amenities including a kid's play area, dog park, enhanced gym and other outdoor amenity areas for the tenants," says 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. This is good for the tenants, the neighborhood and the entire city."

Earlier this year, the joint venture partners acquired Altura on Duneville, a 228-unit property currently undergoing significant upgrades, and Altura on Tropicana, a 512-unit multifamily project in Spring Valley that is also being renovated.

**f** SHARE ON FACEBOOK

SHARE ON TWITTER

## **John Jordan**

John Jordan is a veteran journalist with 36 years of print and digital media experience.

More from this author  $\rightarrow$ 



## Dig Deeper

Las Vegas

San Diego

Multifamily

Capital Markets

## **Recommended Stories**

#### Glendale Gets First Major Creative Office Hub

KELSI MAREE BORLAND | SEPTEMBER 10, 2018

Goldman Sachs Private Real Estate is filling the void for creative office supply in Glendale with plans to overhaul the 320,000square-foot 505 N. Brand.

## City Council Approves New \$56M Las **Vegas Courthouse**

JOHN JORDAN | OCTOBER 05, 2018 The four-story 139,431-square-foot building, estimated to cost

approximately \$56.3 million to complete, will be built on the southwest corner of Clark Avenue and 1st Street on a one-acre parcel.

### InfraRed European RE Fund Closes Above Target at \$685M

JOHN JORDAN | OCTOBER 15, 2018

The fund received "tremendous" support from the existing investors and welcomed a number of new limited partners from across Europe, North America and Asia, Atlantic Pacific Capital states.







## **Resource Center**

WHITE PAPER SPONSORED BY SILVER HILL FUNDING

4 Questions to Diagnose **CRE Bridge Loans** 



These 4 key considerations will help you better diagnose a CRE borrower's financing request and determine the correct bridge loan solution for your client.

Browse More Resources >

SPONSORED BY EBI CONSULTING Advantages of a Higher **Due Diligence Standard** 



Due diligence can be a daunting requirement to navigate in CRE transactions. Learn about the different Property Condition Assessment types, including those tailored to support acquisitions.

Browse More Resources >

Daily and Weekly Newsletters.

## GlobeSt Newsletters

Don't miss another update on commercial real estate industry trends, analysis, news, and best practices to

help you grow your business from the industry experts. Sign up FREE now, for any/all of our GlobeSt.com

Subscribe Today and Never Miss Another Story.

**Subscribe Now** 

Privacy Policy - Updated

Globe St.com

FOLLOW US ON