

## Tower 16 Acquires 4th Las Vegas Property for \$30M

Along with its joint venture partner, Henley USA, the firm will invest \$4 million to upgrade the community. Pinnacle will handle property management services.

by Jeffrey Steele

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Tower 16 Capital Partners, in a joint venture with Henley USA, has acquired Evergreen Apartments in Las Vegas for \$29.5 million. The 314-unit multifamily project is located at 2950 Decatur Blvd., two miles west of the Las Vegas Strip.



Evergreen Apartments exterior

Tower 16 will supervise project renovations and upgrades to Evergreen Apartments totaling approximately \$4 million. These improvements include upgrading common areas, relocating the leasing office, expanding the gym and renovating all apartment interiors with new vinyl flooring, appliances, plumbing, lighting fixtures and paint.

*"We were extremely fortunate as this transaction was completed seamlessly due to the fact that we utilized the same capital partners and lender as the last two deals we closed in Vegas," Tyler Pruett, Tower 16 principal, told MHN. "The only major obstacle that we overcame was closing earlier than originally scheduled in order to help the seller with their 1031 exchange. The entire team did a great job executing this expedited schedule."*

### FOURTH VEGAS CLOSING

The community offers studio, one- and two-bedroom apartments with covered parking and private patios. Among common-area amenities are two pools, barbecue and picnic areas, a fitness facility, a business center, a playground and on-site laundry facilities.

*"Our acquisition of Evergreen Apartments marks another important step in our strategic growth in the Las Vegas market," Pruett said. "With our fourth closing in Vegas, we now have close to 1,600 units in the market."*



Evergreen Apartments pool

Pinnacle will take over as property manager. Real estate brokers Brian Anderson and Angela Powers of Berkadia represented The Apartment Co. in the transaction.

Tower 16's holdings include Cornerstone Crossing Apartments, a 540-unit community [purchased for \\$49.8 million in October](#), Altura on Duneville, a [228-unit property in Spring Valley](#) purchased in April, and another community in Spring Valley comprising 512-units.

*"We are excited about the Evergreen acquisition as part of our growing portfolio of investments in Las Vegas," said Tower 16 Principal Mike Farley. "There is a huge need for affordable housing options as the Las Vegas market continues to grow and attract new people to the region. And we're happy to be part of the solution."*

Images courtesy of Tower 16

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