

## Tower 16 Sells 3 Las Vegas Properties for \$182M

The firm had acquired the 1,165-unit portfolio in three separate deals.

By Gail Kalinoski

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Tower 16 Capital Partners has sold three apartment communities in Las Vegas with a total of 1,165 units to an undisclosed buyer for \$182 million.

The commercial real estate investment and management company acquired the properties for \$112 million and spent \$10.3 million on improvements on the assets during the two and a half years of ownership.

Tower 16 Co-Founder Tyler Pruett said in a prepared statement all three properties, now known as Accent on Rainbow, Accent on Decatur and Accent on Sahara, needed significant physical and management improvement upon purchase. He said the results of the renovations surpassed the firm's goals for the properties.



Accent on Rainbow. Image courtesy of Tower 16 Capital Partners

Improvements included upgrading leasing offices, outdoor amenity areas and making interior renovations to more than 40 percent of the units. The new buyer is expected to continue renovations to further improve the appeal and performance of the assets, according to Tower 16.

### PORTFOLIO BREAKDOWN

The largest of the properties is Accent on Rainbow at 6666 W. Washington Ave., which has 540 units, three pools, new clubhouse, leasing office and gym. Tower 16 acquired the property, then called [Cornerstone Crossing Apartments](#), in October 2018 in a joint venture with Henley USA for \$49.8 million. Built in 1984, the community is located near Interstate 95, public transportation, shopping, entertainment and the Las Vegas Strip.

Two months later, Tower 16 and Henley USA formed another joint venture to acquire Accent on Decatur, then known as [Evergreen Apartments](#), for \$29.5 million. Located at 2950 S. Decatur Blvd., the 313-unit property is located two miles west of the Las Vegas Strip. It has two pools, a new clubhouse and gym, two outdoor amenity areas and BBQs.

The last of the properties, the 312-unit Accent on Sahara, was acquired in August 2019 for \$32.5 million by a joint venture of Tower 16 and Henley USA. Located at 4801 E. Sahara Ave., the [community previously known as Five89](#) has a renovated clubhouse, two pools, new gym, kids' play areas, BBQs and a dog park.

Built in 1983, the asset is located 5 miles east of the Las Vegas Strip and is approximately 2 miles from Interstate 515 and Boulder Highway.

The three properties were marketed by Berkadia teams in San Diego and Las Vegas, which represented Tower 16 in the sale. The Berkadia teams were led by Ed Rosen, John Chu, Tyler Sinks, Brian Andersen and Jared Glover.

Berkadia Tower 16 Capital Partners

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