

# Tower 16 Capital Partners Pays \$43M for Reno-Area Asset

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The purchase marks the firm's return to Nevada.

**Tower 16 Capital Partners** has acquired The Deco at Victorian Square, a 209-unit community in Sparks, Nev., from **Silverwing Development**, according to Yardi Matrix. The asset traded for \$43 million, with Tower 16 taking out a \$26.7 million acquisition loan from **First-Citizens Bank & Trust**, the same data source reveals.

**Eastdil Secured** brokered the transaction. Senior Vice President Jonathan Merhaut represented the seller, while Managing Director Greg Stampley and Director Lee Redmond secured the financing for the buyer.

This acquisition marks Tower 16's first Reno market purchase, as well as its reentry into Nevada, where the firm previously owned a portfolio of 2,000 units, said Co-Founder Tyler Pruett in prepared remarks. Back in 2021, the company [sold more than 1,100 Las Vegas units](#) for \$182 million.



Deco's exterior is inspired by the '20s and '30s designs. *Image courtesy of Tower 16 Capital Partners*

## A multifamily high-rise near Reno

Completed in 2021, the 10-story building features studio, one- and two-bedroom floorplans ranging between 490 and 1,514 square feet. The high-rise also includes penthouses with 11.5-foot ceilings and floor-to-ceiling windows, accessible through separate elevators. [Community amenities](#) comprise a pet-washing facility, solarium and gym, as well as barbecue grills, a clubroom and EV charging stations. The new owner intends to invest nearly \$1 million in upgrading the common areas.

Located at 955 Ave. of the Oaks in Sparks' Victorian Square, The Deco was built around a 1986 garage, according to *Reno Gazette Journal*. Interstate 80 is less than a mile from the property, downtown Reno is some 4 miles east, while the Reno-Tahoe International Airport is roughly 5 miles southeast. The 1 million-square-foot Outlets at Legends, a shopping center located less than 3 miles away, provides residents with entertainment, shopping and dining options.

[Eastdil Secured](#), [First Citizens Bank](#), [Tower 16 Capital Partners](#), [Tyler Pruett](#)

