

# Tower 16 Capital Partners Sells Three-Asset Las Vegas Apartment Portfolio for \$182 Million

*Commercial Real Estate Investment Firm Invested \$10.3 Million in Renovations and Upgrades to the 1,165-unit Portfolio During its Two-and-a-half-year Hold Period*

LAS VEGAS, NEVADA, UNITED STATES, April 19, 2021 /EINPresswire.com/ -- San Diego-based [Tower 16 Capital Partners](#), has sold a three-asset multifamily portfolio in Las Vegas, Nevada, for \$182 million to an undisclosed buyer. The 1,165-unit portfolio was assembled by Tower 16 over the last 2.5 years with the company instituting a heavy repositioning effort to all the assets. The properties consist of Accent on Rainbow, Accent on Decatur and Accent on Sahara.

"We are excited to announce the successful sale of our Las Vegas portfolio to a very strong and reputable buyer," said Tower 16 co-founder Tyler Pruett. "Upon our acquisition, all three assets needed significant physical and management improvement, which we quickly implemented at all three properties. The result was an extraordinary execution, far surpassing our goals for the properties."

All three assets received significant renovations including upgraded leasing offices, outdoor amenity areas and interior unit renovations to over 40 percent of units. Tower 16 purchased the



properties for \$112 million and spent roughly \$10.3 million on improvements during the approximate two-and-a-half years they owned the properties. The new buyer plans to continue the renovation efforts to further improve the appeal and performance of the assets.



Accent on Rainbow consists of 540 apartment units located at 6666 W. Washington Avenue. The property has three pools, new clubhouse, leasing office and gym. Accent on Decatur consists of 313 apartment units and is located at 2950 S. Decatur Blvd. Accent on Decatur has two pools, a new clubhouse and gym, two outdoor amenity areas and BBQs. Accent on Sahara consists of 312 units and is located at 4801 E. Sahara Ave. The property has a renovated clubhouse, two pools, new gym, kids' play area, BBQs and a dog park.

"Las Vegas has proven to be a very strong market for multifamily, especially in the workforce housing space," said Tower 16 co-founder Mike Farley. "We remain enthusiastic about the future of Las Vegas and will continue to look for new acquisition opportunities in the marketplace."

The properties were marketed earlier this year by Berkadia's San Diego and Las Vegas teams who represented Tower 16 in the sale. The Berkadia team was led by Ed Rosen, John Chu, Tyler Sinks, Brian Andersen and Jared Glover.

#### About Tower 16 Capital Partners LLC

Tower 16 Capital Partners, LLC is a commercial real estate investment and management company focused on acquiring and managing value-add investments throughout the Western United States. Headquartered in Encinitas, Calif., Tower 16 was founded by principals Mike Farley and Tyler Pruett who have over 40 years of combined institutional real estate experience with an emphasis on value-add investing. The Company currently has a growing multifamily portfolio consisting of over 3,600 units and \$500 million of assets under management.

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