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Photo Attached

**Tower 16 Capital Partners Acquires The Deco at Victorian Square for \$43 Million,
Its First Multifamily Project in Reno, Nevada**

*Commercial Real Estate Investment Firm Plans to Scale Portfolio of Newly Built Multifamily
Properties Across the Southwest*

RENO, Nevada — February 28, 2024 — San Diego-based [Tower 16 Capital Partners](#) has successfully acquired The Deco at Victorian Square, a 209-unit multifamily property located in the rapidly growing Reno, Nevada, market. The project was built in 2021 and acquired for \$43 million, well below today's replacement cost.

"This marks our first acquisition in the Reno market and brings us back into Nevada where we previously owned a portfolio of 2,000 units," said [Tower 16 Co-Founder Tyler Pruett](#). "We are pursuing opportunities in Western growth markets to acquire high-quality real estate at a steep discount to replacement cost and prior-peak pricing. We have been trying to enter the Reno market for years and remain firm in our conviction in-migration from more expensive markets will continue, driven by increasing job opportunities in the area, low cost of living and attractive lifestyle amenities."

Since its founding in 2017, Tower 16 has made similar moves in markets throughout the West, acquiring nearly 7,000 units representing assets of over \$1 billion in Southern California, Las Vegas, Phoenix, Tucson, Albuquerque and Denver. The company seeks markets that exhibit strong rental housing fundamentals including employment growth, in-migration and a limited new supply of housing. Tower 16 is aggressively targeting other new construction assets in varying stages of completion/lease-up as well as value-add opportunities in the Southwest.

The Deco is located at 955 Avenue of the Oaks in the desirable Victorian Square neighborhood of Sparks, a city just east of Reno. The property is a newly built, 10-story, podium-style multifamily community with a mix of studio, 1- and 2- bedroom apartments averaging 731 square feet. The property is in Downtown Sparks just off the I-80 freeway close to the Tahoe Reno Industrial Center, Downtown Reno, several large hospital systems, as well as outdoor lifestyle amenities.

“We are eager to build from the momentum here and continue targeting other recently developed multifamily communities,” said [Tower 16 Co-Founder Mike Farley](#). “The Deco has performed very well and FPI Management has done a phenomenal job managing the final stages of lease-up, getting the property up to 97% occupancy during escrow. The property is extremely well built, and we plan to take it to the next level by improving critical tour path amenities and enhancing the overall tenant experience.”

Tower 16 will oversee nearly \$1 million in upgrades including modernized common areas, fitness center upgrades and landscaping enhancements. The company also will add outdoor amenities including barbeques, seating and game areas.

“We have been patiently waiting for the right re-entry point in the market and are extremely grateful to Eastdil for the opportunity to acquire the property and appreciate their assistance securing debt financing during a turbulent capital markets environment,” said [Tower 16 Director of Acquisitions Dave McClain](#). “The Tower 16 team is eager to execute the business plan with our excellent investment partner and lender.”

Jonathan Merhaut of Eastdil Secured represented the seller in this transaction. Eastdil Secured helped secure debt financing for the buyer, led by Lee Redmond and Greg Stampley.

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 in 2017 by principals Mike Farley and Tyler Pruett who have over 45 years of combined institutional real estate experience with an emphasis on value-add investing. Since 2017, the Company has acquired approximately 7,000 units representing over \$1 billion of assets under management.