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Tower 16 Capital Partners acquires Vegas complex



5050 Duneville Street, Las Vegas.

By Matt Sanderson

San Diego-based Tower 16 Capital Partners and Henley USA announced they have partnered to launch Altura, a brand of multifamily apartment communities in Las Vegas. The partnership acquired a 228-unit Class B property off-market from Casa Mia, Inc. The broker on the transaction was Elite Realty.

According to Tower 16, the project is the first of several acquisitions planned for the Las Vegas market in 2018. A second acquisition announcement is planned for June.

The property, formerly known as Winsome West Apartments, will be extensively renovated, including the rebranding of the property to Altura on Duneville, according to Tower 16. It was built in 1987 and features 25 buildings with one- and two-bedroom units.

A new property management team will be brought on to improve operations and services for renters, according to Tower 16. Planned improvements include a completely refurbished clubhouse, a 24-hour fitness center, new laundry equipment and enhanced common spaces. Apartment interiors will be upgraded with contemporary finishes and technology improvements.