



Henley USA establishes a new Las Vegas-based apartment brand, Altura

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BOSTON, April 10, 2018 /PRNewswire/ -- Henley USA has partnered with Tower 16 Capital Partners to continue its US expansion, co-creating Altura, a new brand of multifamily apartment communities in the city of Las Vegas.



Altura-branded complexes will bring a fresh, new living option for Las Vegas renters. The brand's initial property will feature 228 apartment homes and is called Altura on Duneville, with a second property to be announced in May and plans for additional acquisitions later this year. Each Altura property will be renovated to bring a modern, contemporary look as well as upgraded amenities to the community.

"We are excited to be partnering with Tower 16 to acquire this asset and launch a new residential brand in the market," said **Garrett Solomon, President of Henley USA**. "Once renovations are complete, we believe the Altura brand will be an attractive rental choice for millennials, young families and empty nesters."

Principals of Tower 16 Capital Partners, Mike Farley and Tyler Pruett, remarked, "We're thrilled to be co-founding an apartment brand that will provide updated, functional and attractive homes for people who serve the community, such as teachers, nurses and first responders."

Every Altura property will have a completely refurbished clubhouse, a 24-hour fitness center, new laundry equipment and enhanced common spaces, including the lobby and pool. Apartment interiors will also be upgraded with contemporary finishes and the latest in residential technology.

Avenue5, a multifamily property management firm, headquartered in Seattle, will manage the Altura on Duneville community and has a proven track record of success in the Las Vegas market.

Ian Rickwood, Chief Executive Officer of Henley, commented, "The acquisition of these properties represents an attractive value-add investment and aligns with our strategy to identify investment opportunities in high-demand areas where we can build return through unit renovation. Our partnership with the experienced principals at Tower 16 allows for the off-market acquisition of assets meeting key criteria.

"This purchase builds on Henley USA's strong track record, having recently completed five transactions in quick succession with a combined value of more than \$160 million. With the launch of this new brand, Altura, and an extensive pipeline of deal flow, we are confident that Henley USA is on track to double its US footprint in the near-term, and continue that success through 2018 and beyond."

Henley

Established in 2006, Henley is a leading UK private equity real estate investor focusing on development, investment and asset management in the commercial, residential, healthcare, land infrastructure, debt and other alternative real estate assets. Since inception, Henley has approximately doubled in size every year. The company currently has around \$2 billion in assets under management.

With offices in Boston, Massachusetts; Newport Beach, California and Naples, Florida, Henley USA is headed by Garrett Solomon, who previously founded the award-winning, nationally recognized residential land development and management company, Corbelis. Prior to forming Corbelis in 2012, Solomon spent almost two decades with a series of well-known real estate private equity firms.

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