

JV Sells Las Vegas Community for \$79M

Tower 16 Capital Partners and Henley Investments acquired the 512-unit property in mid-2018 and invested more than \$4 million into capital improvements.

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Tower 16 Capital Partners and Henley Investments have sold Altura on Tropicana, a 512-unit community in Las Vegas, for \$78.5 million, according to public records. The seller [acquired the property for \\$50 million](#) from a private investor 18 months earlier. During the hold period, the owner invested more than \$4 million in capital improvements to reposition the asset. The buyer plans to continue with additional renovation work.

Located at 6255 W. Tropicana Ave. on roughly 30 acres, the Class B asset is 4 miles from the Las Vegas Strip and 6 miles from McCarran International Airport. The surrounding area has several retail properties within walking distance, including Tropicana Marketplace and Towne Center at Trop & Jones.

Originally built in 1977, the 35-building community comprises one-, two-, and three-bedroom apartments and townhomes with private patios and balconies. Common-area amenities include three swimming pools, two spas, a playground and a basketball court. According to Yardi Matrix, the asset was 93 percent occupied as of November.

Newmark Knight Frank's Angela Bates, Curt Allsop and Vittal Ram represented the seller in the deal.



Altura on Tropicana

Capital improvement

Henley USA

Newmark Knight Frank

Tower 16 Capital Partners

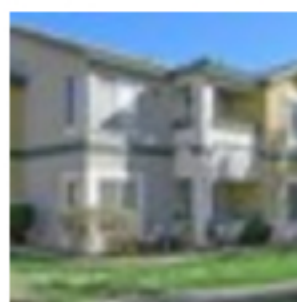
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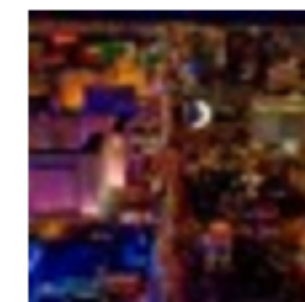
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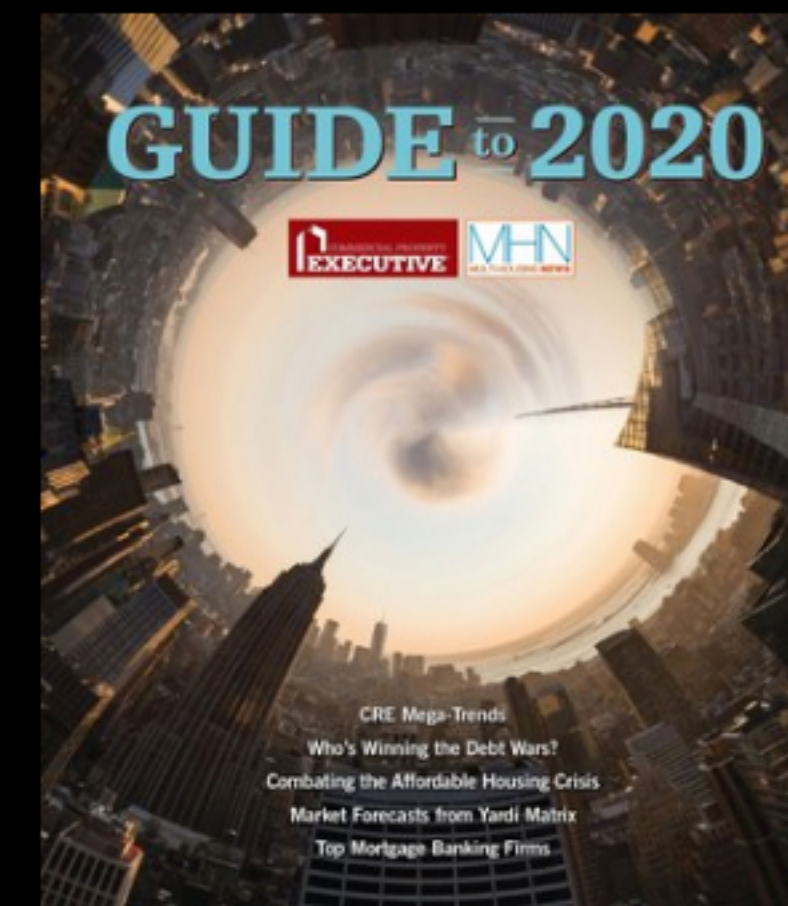
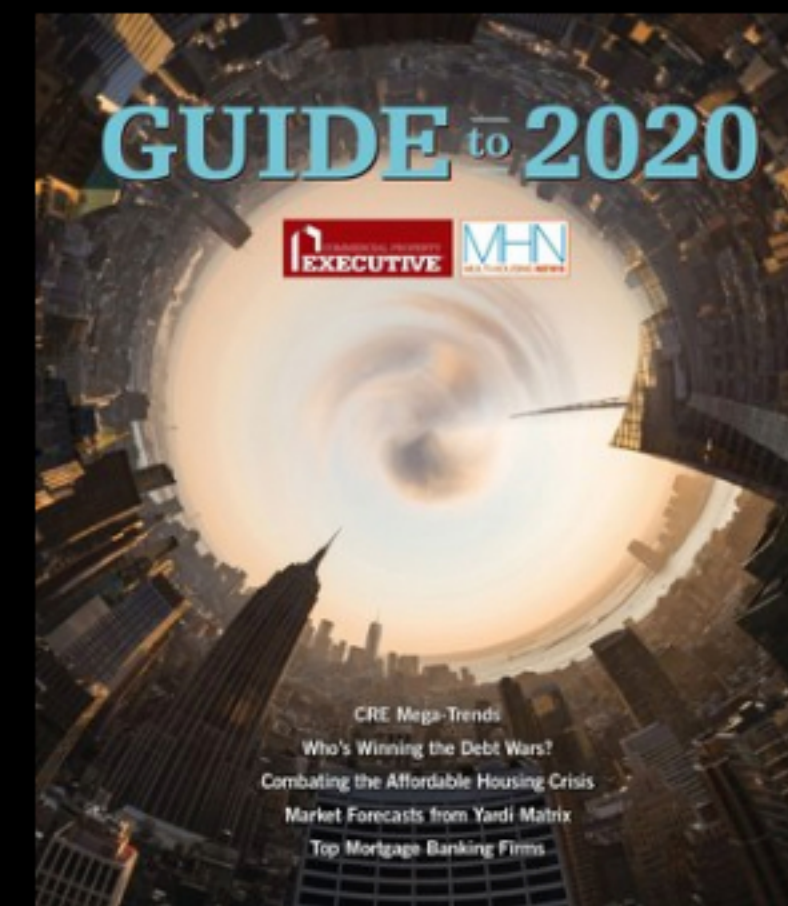
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