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NKF Brokers Sale of Las Vegas Multifamily

January 7, 2020

A Las Vegas-based Newmark Knight Frank (NKF) multifamily investment sales specialist team of Angela Bates, Curt Allsop and Vittal Ram has completed the sale of Altura on Tropicana to an undisclosed buyer.

The seller, San Diego-based Tower 16 Capital Partners, had originally purchased the property for \$50 million in 2018 before investing \$4 million in capital improvements.

According to Tower 16 Principal Mike Farley, "While the sale of Altura on Tropicana represents a large disposition for Tower 16, we are still fundamentally bullish on the Las Vegas apartment market." The final sales price was undisclosed.

Located at 6255 W. Tropicana Ave, within a few miles of the Las Vegas Strip in the Spring Valley submarket, the property includes 512 oversized one, two and three-bedroom apartments and townhomes. Community features include three swimming pools, two spas, a leasing office and outdoor amenity area.

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