Tower 16 Capital Partners Sells Altura on Tropicana Apartments in Las Vegas, Nevada

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LAS VEGAS, NV - San Diego-based Tower 16 Capital Partners has successfully sold Altura on Tropicana, a 512-unit multifamily project in Las Vegas, after an 18 month hold period. Tower 16 had originally purchased the property for \$50 million in June 2018 and invested over \$4.0 million in capital improvements during their hold period.

Altura on Tropicana provided us with an amazing opportunity to execute a true value-add repositioning strategy and capitalize on the strong Las Vegas apartment market," said Tower 16 Principal Tyler Pruett. The property's new ownership will continue

with the repositioning strategy at the project.

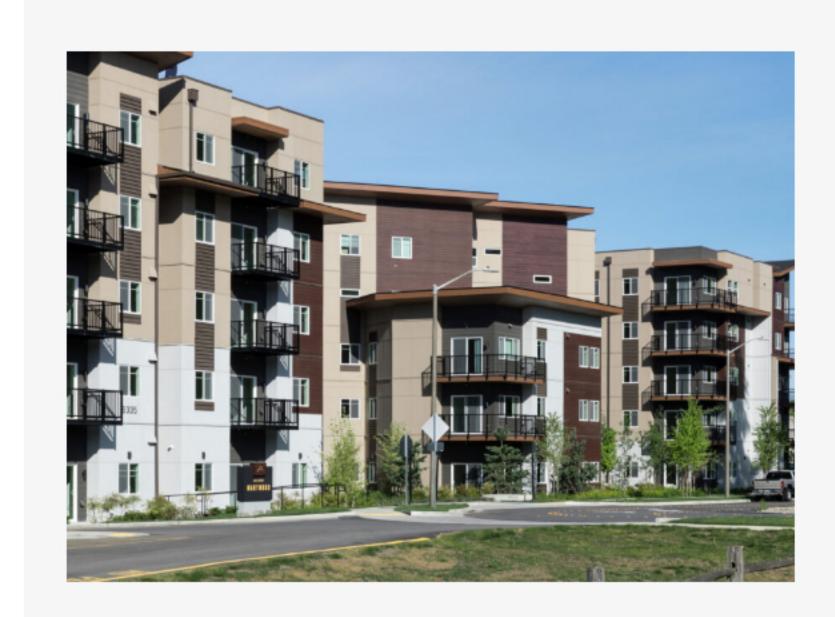
Tower 16 has amassed a portfolio of close to 2,000 apartment units since first entering the Las Vegas market in April 2018. "While the sale of Altura on Tropicana represents a large disposition for Tower 16, we are still fundamentally bullish on the Las Vegas apartment market," added Tower 16 Principal Mike Farley, "In fact, I think you will see us continue to acquire apartment projects opportunistically for the foreseeable future."

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

Real estate brokers Angela Bates, Curt Allsop and Vittal Ram of Newmark Knight Frank represented Tower 16 in the transaction.

SOURCE: TOWER 16 CAPITAL PARTNERS

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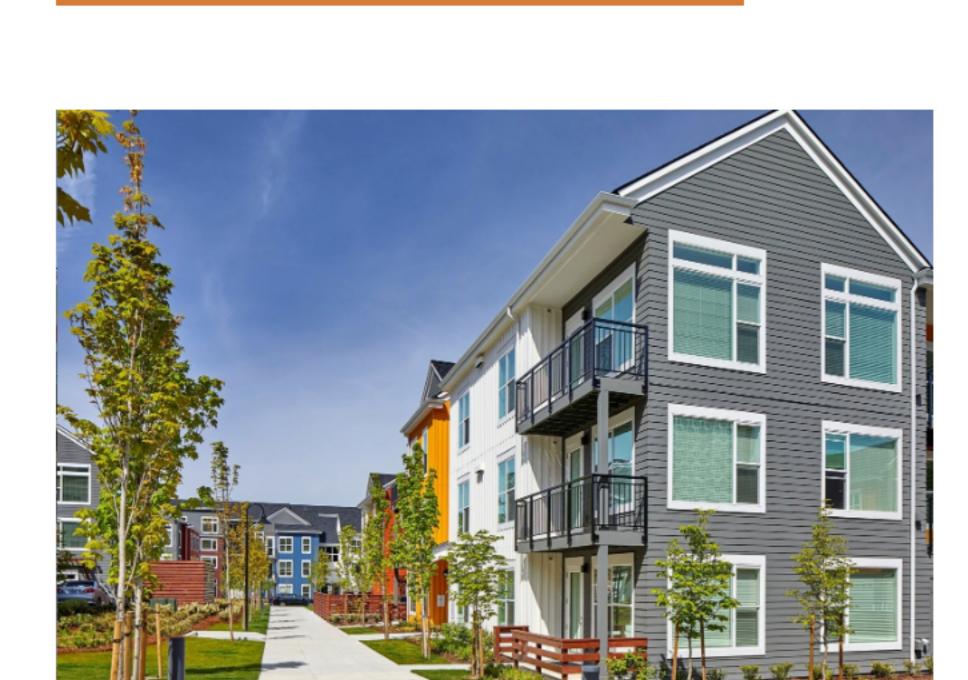


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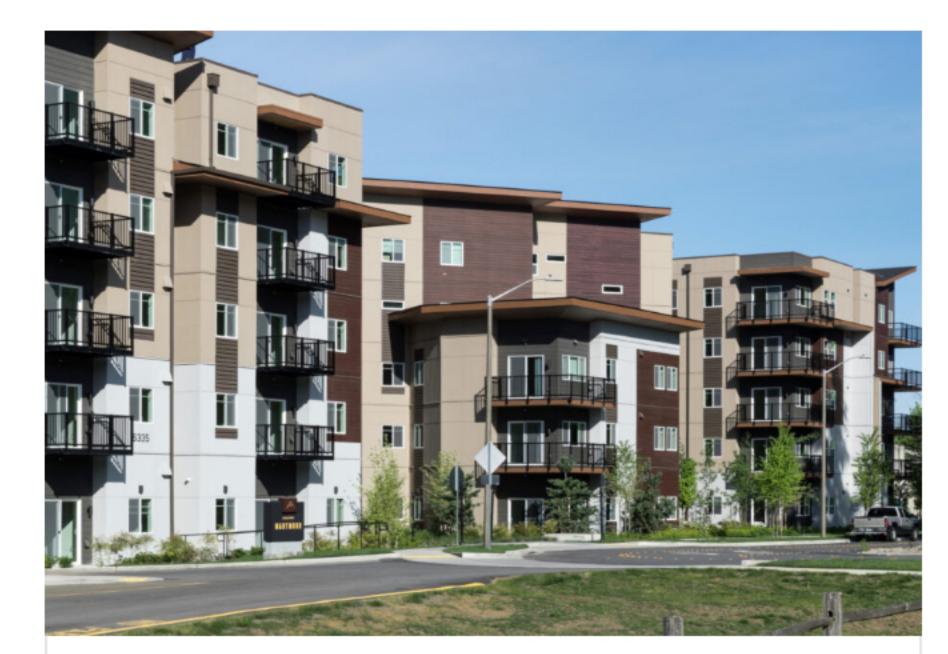
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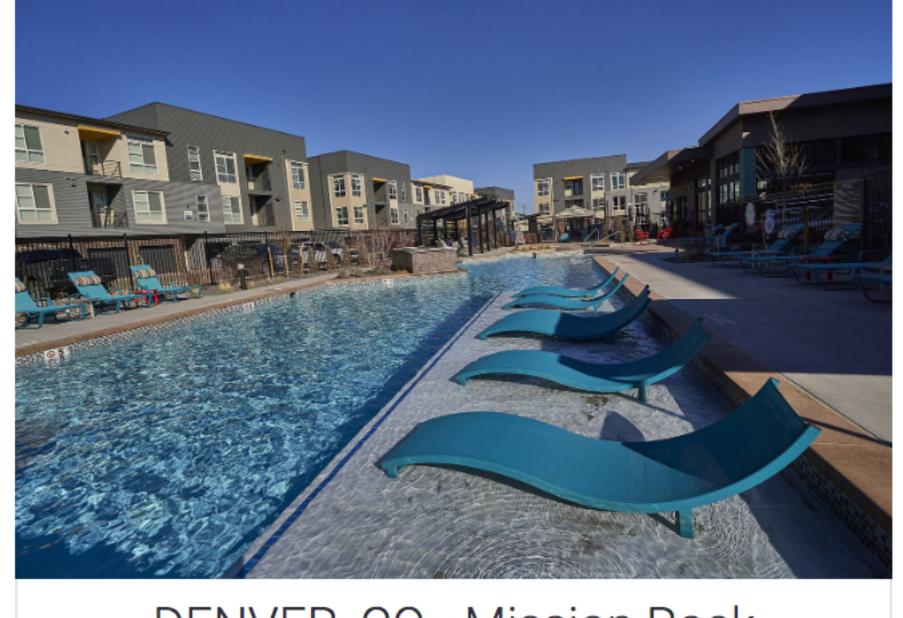
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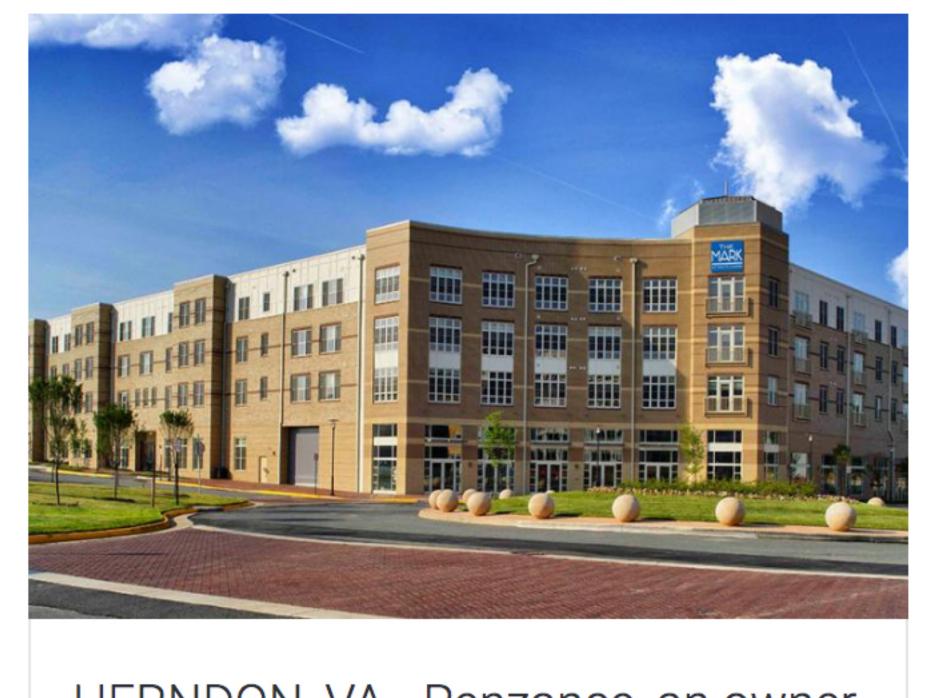


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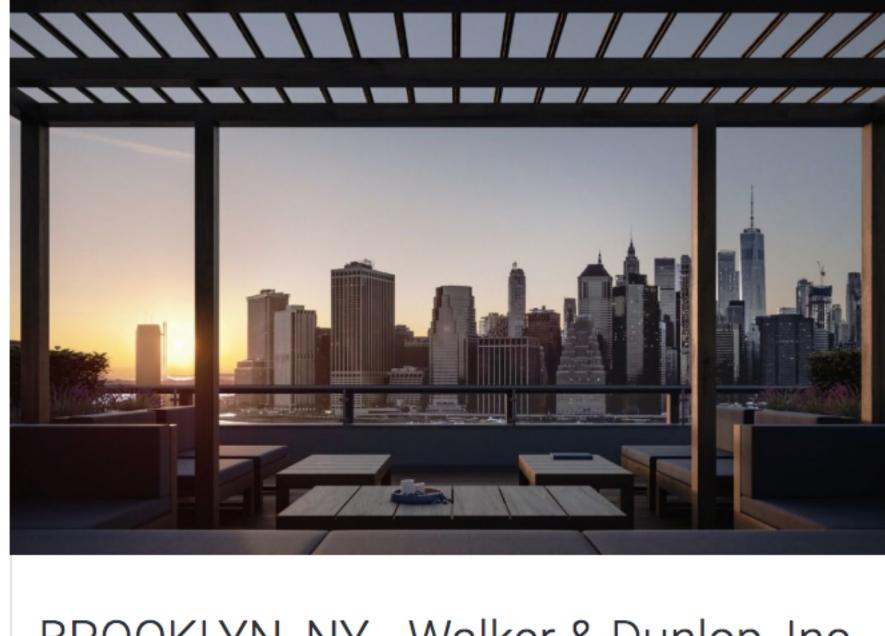
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