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Tower 16 Sells Las Vegas Apartments For \$35.5M

By Ray Huard
Thursday, March 12, 2020

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Altura on Duneville Photo courtesy of Tower 16 Capital Partners

Tower 16 Capital Partners based in San Diego has sold a Las Vegas apartment complex for \$35.5 million.

The company purchased the property – Altura on Duneville - in 2018 for \$24 million.

Tower 16 renovated the complex before selling it, adding a new leasing office, gym, business center and game room.

The 228-apartment complex also has two swimming pools and on-site daycare.

“Altura on Duneville was a phenomenal project in a great location in Las Vegas. We put a lot of hard work into repositioning the property in order to create value for the residents, the neighborhood and our investors,” said Tower 16 Co-founder Mike Farley.

The company will remain an active buyer in the Las Vegas market, said Co-founder Tyler Pruett.

“We believe Las Vegas will continue to be a strong market for multi-family investments due to the growing job base and reasonable cost of living,” Pruett said.

Real estate reporter Ray Huard may be reached at rhuard@sdbj.com or 858-277-8904.

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