

## JV Acquires 450-Unit Denver Property

Tower 16 Capital Partners and Dune Real Estate Partners purchased the community in Aurora, Colo., from a private seller.

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Denver West Market Rate More

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The Fairways at Lowry

Tower 16 Capital Partners and Dune Real Estate Partners have acquired The Fairways at Lowry Apartments, a 450-unit community in Aurora, Colo. According to Yardi Matrix data, the last owner was a partnership between Skyline Real Estate Investments and Carlton Senior Living, which purchased the property in 2017 for \$47.5 million.

The asset will undergo \$6.8 million in improvements and renovations including unit upgrades, a new clubhouse, gym and updated pool area. With Tower 16 Capital overseeing constructions, the improvements will also include the adding of outdoor amenities such as barbeques, seating, outdoor gaming and a sports court.

Located at 9913 E. First Ave., the property is within walking distance of the CommonGround Golf Course, some 4 miles from Interstate 225 and almost 8 miles from downtown Denver. Completed in 1972, the community comprises one- and two-bedroom apartments in nine three-story buildings. Common-area amenities comprise a large clubhouse, gym, swimming pool and playground.

The acquisition marks the company's first purchase in the Denver metro. According to Tyler Pruett, co-founder of Tower 16 Capital Partners, the area's strong demand for workforce housing will lead to rent growth. He added that Denver will experience job growth and in-migration of people from the more expensive coastal markets. The purchase is also the first time the company entered into a joint venture with Dune Real Estate Partners.

In a different partnership, Tower 16 Capital Partners and Henley Investments [sold Altura on Duneville](#), a 288-unit community in Las Vegas, for \$35.5 million.

Capital improvement Dune Real Estate Partners Tower 16 Capital Partners

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