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Tower 16 Capital, Henley Investments Acquires Five89 Apartments in Las Vegas for \$32.5M

Posted on July 29, 2019 by Amy Works in Acquisitions, Multifamily, Nevada, Western



The new owners have a \$4 million renovation and upgrade program planned for Five89 Apartments in Las Vegas, including an upgraded leasing office.

LAS VEGAS — A joint venture between Tower 16 Capital and Henley Investments has purchased Five89 Apartments, a multifamily property located at 4801 E. Sahara Ave. in Las Vegas. A private seller sold the asset for \$32.5 million in an off-market transaction. The buyers plan to renovate the 312-unit apartment complex.

The property consists of mostly two- and three-bedroom apartments with covered parking and private balconies or patios. Community amenities include two swimming pools, a fitness center, playground and leasing office. Tower 16 will oversee the \$4 million renovation and upgrade program that will include new outdoor amenities, an upgraded leasing office and interior renovations.

Pinnacle will serve as property manager for the asset.



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