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# Tower 16 JV Expands Vegas Multifamily Footprint

The firm partnered with Henley Investments, paying nearly \$33 million for the Class B community. The deal marks the partnership's fifth acquisition in the metro.

By Jeff Hamann

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29th Street Capital has sold Five89, a 312-unit Class B community in Las Vegas, to a joint venture between Tower 16 Capital Partners and Henley USA for \$32.5 million, according to Yardi Matrix data. The Pinnacle Cos. will oversee property operations, taking over from Sunrise Management.

The two investors have partnered on a number of projects throughout the West, including four other acquisitions in Las Vegas. In January, the joint venture paid nearly \$30 million for a multifamily asset 2 miles west of the Strip.

Located at 4801 E. Sahara Ave., the community's 12 two-story buildings are 5 miles due east of the Strip. The property is positioned alongside a

public bus route and near the Nellis Boulevard retail corridor. The asset is approximately 2 miles from Interstate 515 and Boulder Highway.

The community opened in 1983 and has a mix of one- to three-bedroom units, with floorplans ranging between 680 and 1,080 square feet. Amenities include two swimming pools, a fitness center, a dog park and a playground. The new owner intends to invest \$4 million into capital improvements, which include adding new amenities, upgrading apartment interiors and renovating the leasing office.

Five89 Apartments. Image courtesy of Tower 16

Capital Partners

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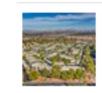
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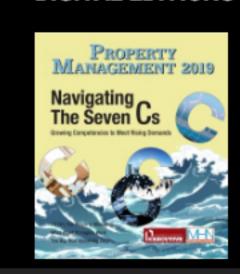


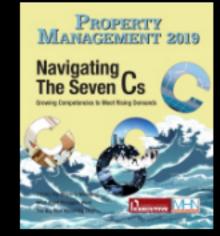






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