



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.



Five89 Apartments. Image courtesy of Tower 16 Capital Partners

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.

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