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## Tower Capital 16 Buys Las Vegas Apartment Complex For \$32.5M

By Ray Huard

Sunday, July 28, 2019

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Five89 Apartments Photo courtesy of Tower 16 Capital Partners

Tower 16 Capital Partners based in Carlsbad has acquired a Las Vegas apartment complex for \$32.5 million in a joint venture with Henley Investments.

Five89 Apartments at 4801 E. Sahara Ave. has 312 apartments, most of which are two and three-bedroom units with private balconies or patios.

Amenities include covered parking, two swimming pools, a fitness center and a playground.

Tower 16 will oversee \$4 million in renovations and upgrades.

Pinnacle, a Las Vegas apartment management firm, will manage the property.


“Five89 Apartments fits very well with our investment strategy of purchasing assets below replacement cost in emerging locations with strong demand drivers,” said Tower 16 Principal Tyler Pruett.


Real estate reporter Ray Huard may be reached at [rhuard@sdbj.com](mailto:rhuard@sdbj.com) or 858-277-8904.

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