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By: Mike Boyd

Tower 16 Unloads Phoenix Apartment Complex After Brief Hold

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Tower 16 Capital Partners has sold Obsidian on Ocotillo Apartments, a 232-unit multifamily project, for \$56.4 million. The property was purchased by Tower 16 in 2021 for \$40 million in an off-market transaction. The new buyer is SB Real Estate Partners.

The company spent \$2.7 million to upgrade nearly every aspect of the project. “We made significant improvements to Obsidian on Ocotillo during our ownership including an entire rebrand of the community. Obsidian proved to be a great project for not only Tower 16 but for our investors and most importantly our residents,” said Tower 16’s Mike Farley.

The Obsidian on Ocotillo, formerly known as Summerhill Place, is located at 6801 W. Ocotillo Road in Phoenix. Built in 1986 on. 8.56 acres, the property features two pools, barbecues, gated access and a dog park.



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