

# Phoenix & Southwest

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By: Mike Boyd

## Tower 16 Picks Up 8th PHX Acquisition



Tower 16 Capital Partners and Raith Capital Partners acquired Ascend on Glendale, a 216-unit multifamily property located near the rapidly growing Westgate Entertainment District of Glendale, Ariz. Tower 16 and Raith will rebrand the property to “Obsidian on Glendale” and invest nearly \$1 million in upgrades to further enhance the community. The property is a Class-A, two-story, garden-style multifamily community.

Tower 16’s Mike Farley added, “New construction starts are slowing down and we believe the market is poised for strong rent growth over the next five years. We are continuing to pursue opportunities in Western growth markets where we can acquire high-quality real estate at a steep discount to replacement cost and prior-peak pricing.”

David Fogler and Steven Nicoluzakis of Cushman & Wakefield represented the seller in this transaction. Cushman & Wakefield helped secure debt financing for the buyer, led by Brian Share and Craig Branton.



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