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Rebranded as Obsidian on Glendale, the community features 216 one-, two- and three-bedroom apartments.

Tower 16, Raith Capital Partners Buy Ascend on Glendale Apartments in Arizona

August 2, 2024

GLENDALE, ARIZ. — Tower 16 Capital Partners, in partnership with Raith Capital Partners, has acquired Ascend on Glendale, a multifamily community in Glendale’s Westgate Entertainment District. Glendale is a suburb northwest of Phoenix.

The price was not disclosed, but the property was purchased for “well below today’s replacement cost,” according to the buyers.

The buyers plan to invest \$1 million in upgrades and rebrand the Class A property as Obsidian on Glendale.

Built in 2023, the two-story, garden-style community features 216 one-, two- and three-bedroom, averaging 921 square feet. Amenities include a swimming pool, fitness center and clubhouse.

David Fogler and Steven Nicoluzakis of Cushman & Wakefield represented the undisclosed seller in the transaction. Brian Share and Craig Branton of Cushman & Wakefield secured debt financing for the buyer.

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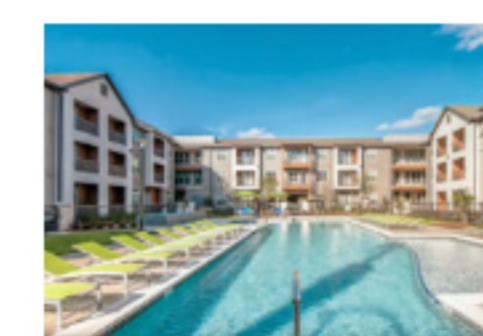
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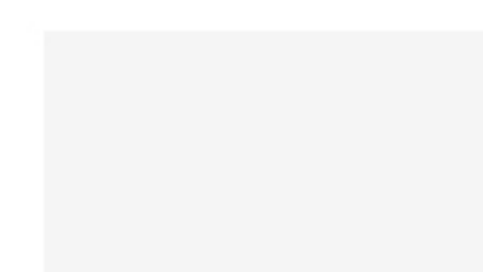


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Orange County Multifamily Sector Hits a Rough Patch



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