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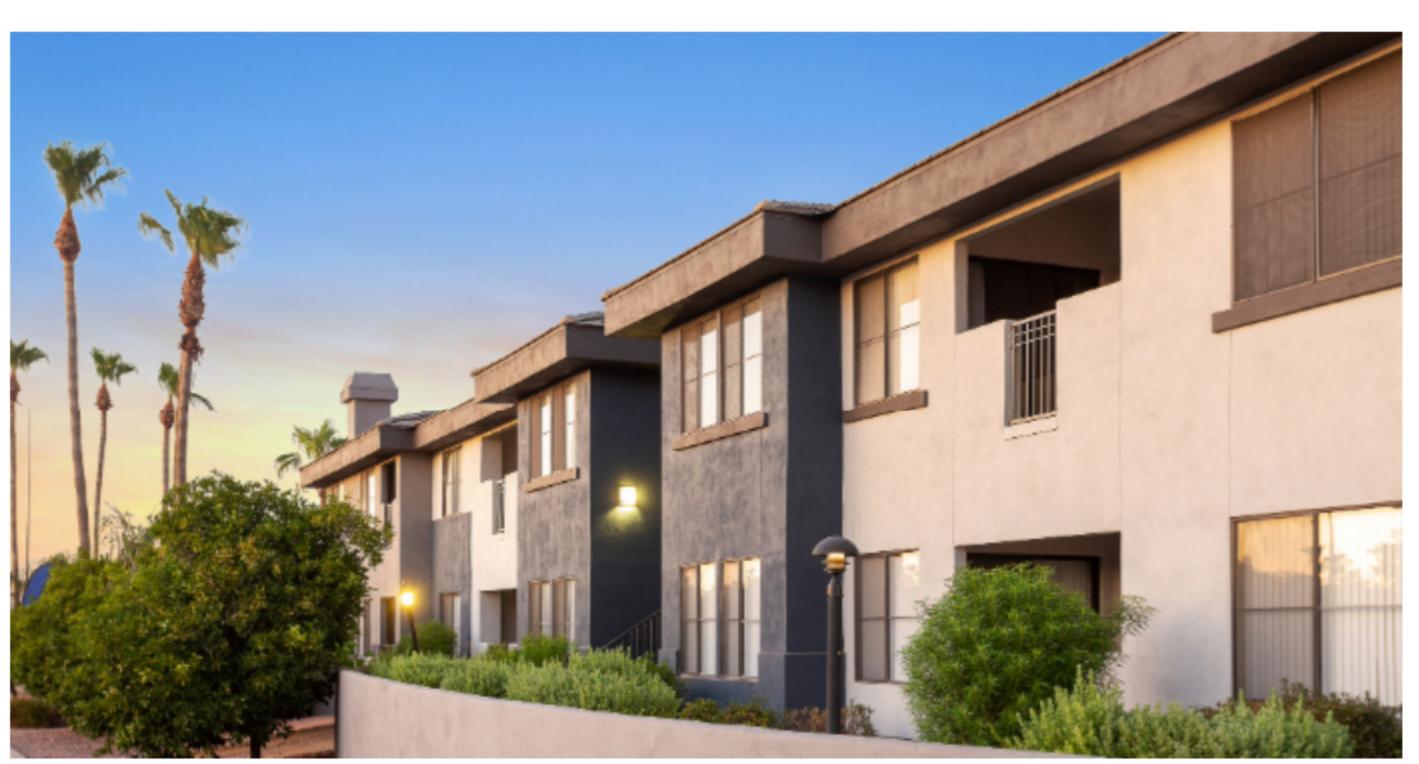
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Deal boom Mountain region News

Tower 16 Capital Partners in Partnership with Raith Capital Partners Acquires Sanctuary at South Mountain in Phoenix for \$48M

By **News** - April 24, 2025



Sanctuary at South Mountain is located at the intersection of East Southern Avenue and South 40th Street with close proximity to South Mountain and the I-10 freeway, providing excellent access to Central Phoenix, Tempe and the East

San Diego-based Tower 16 Capital Partners in partnership with Raith Capital Partners has successfully acquired Sanctuary at South Mountain, a 166-unit horizontal Build-to-Rent (BTR) property located near South Mountain in Phoenix. a 166-unit Build-to-Rent property near South Mountain in Phoenix. The property was built in 2023 and acquired for \$48 million. The sellers were CRP/Brown 40th and Southern Owner.

Tower 16 says that the price is below today's replacement cost and prior-peak pricing. Tower 16 and Raith will rebrand the property to "Obsidian at South Mountain."

The property has a mix of one-, two-, and three-bedroom apartments averaging 1,104 square feet. It offers a variety of resort-style amenities, including a sparkling swimming pool, a state-of-the-art fitness center, a pickleball court, walking trails and a large clubhouse. The low-density site plan features single-story and two-story cottage-style units that each have their own private fenced-in yards.

Since its founding in 2017, Tower 16 has made similar moves in markets throughout the West, having acquired over 7,500 units in Southern California, Las Vegas, Phoenix, Tucson, Reno, Albuquerque and Denver. The company seeks markets that exhibit strong rental housing fundamentals including employment growth, in-migration and limited new supply in relation to household formation. According to company executives, Tower 16 is continuing to aggressively pursue other new construction assets in varying stages of completion/lease-up as well as value-add opportunities in the Southwest.

Tower 16 will oversee asset management and construction management and bring in Cushman & Wakefield as a third-party property manager.

"We have been extremely focused on identifying unique lease-up and new-construction acquisition opportunities across the Southwest. We are excited to get another one done in Phoenix and continue growing our local portfolio," said Tower 16 Director of Acquisitions Dave McClain. "We appreciate the Berkadia team and the seller team for providing us with this opportunity."

Mark Forrester and Andrew Curtis of Berkadia represented the seller in this transaction. CBRE helped secure debt financing for the buyer, led by Maxi Leachman and Scott Peterson.



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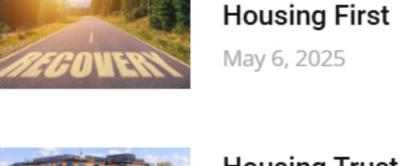
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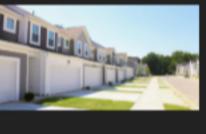


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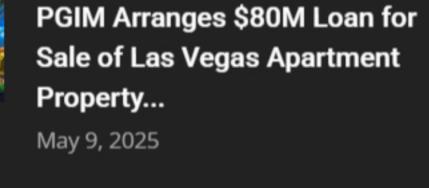


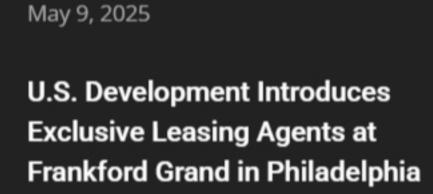
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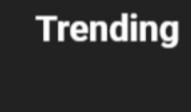
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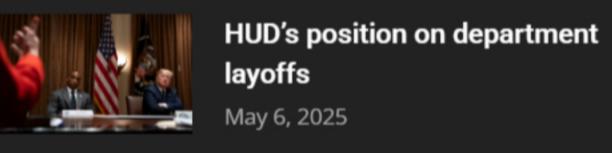
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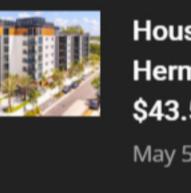




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