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WALKER & DUNLOP

Phoenix & Southwest + Phoenix + Apartments | April 23, 2025



By: Mike Boyd

Tower 16 Acquires South Mountain BTR Community

Tower 16 Capital Partners, in partnership with Raith Capital Partners, acquired Sanctuary at South Mountain, 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.

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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