

Rincon Partners Acquires Ascent on Spence, a Multifamily Asset in North Tempe, AZ

PHOENIX, AZ, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- Rincon Partners, a leading [real estate](#) investment and management firm, has announced the acquisition of Ascent on Spence (formerly Rancho Las Palmas), a 112-unit multifamily community located at 1249 East Spence Avenue in Tempe, Arizona.

This acquisition marks the first addition to Rincon Multifamily Fund II, underscoring the firm's commitment to strategic investments in high-growth Sunbelt markets.

"Ascent on Spence is an ideal fit for our portfolio, combining an unbeatable location with significant value-add opportunities," said Brian McGlynn, Chief Investment Officer of Rincon Partners. "This acquisition reflects our deep market expertise and ability to identify assets with strong potential for income growth and capital appreciation."

Strategic Location and Value-Add Potential

-Situated near Arizona State University and leading employers like Amazon and State Farm, Ascent on Spence offers residents unparalleled access to educational, employment, and recreational opportunities.

-Rincon plans to implement a targeted business strategy to unlock the property's full potential, including operational improvements and capital enhancements.

The acquisition includes a rebranding effort and community improvements designed to enhance resident satisfaction and boost property performance. Rincon's extensive record of value creation in multifamily real estate helps ensure that Ascent on Spence will remain a competitive and attractive housing option for years to come.

For additional information, please contact Brian McGlynn, Chief Investment Officer, at (480) 378-2959 or visit www.rinconpartners.com.

About Rincon Partners, LLC

Rincon Partners is a vertically integrated, full-service real estate investment and management firm headquartered in Phoenix, AZ. The company is focused on multifamily communities in the Southwestern and Southeastern United States. Since 2015, Rincon has acquired, managed, and

sold 26 multifamily properties totaling \$1.03 billion in transaction volume.

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