

# Tower 16 Capital Partners Complete \$32.1 Million Disposition of 180-Unit Thomas Apartment Community in Phoenix, Arizona

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WESTLAKE VILLAGE, CA - Tower 16 Capital Partners has sold Loramont on Thomas Apartments, a 180-unit multifamily project in Phoenix, AZ for \$32.1 million. The property was purchased by Tower 16 in December 2019 for \$11.7 Million in an off-market transaction. The new buyer is planning to further improve the property during its ownership.

“We made significant improvements to the Loramont on Thomas project during our ownership,” said Tower 16 Co-Founder Mike Farley. “That allowed us to achieve our business plan very quickly. Despite this sale, we plan on re-investing in multifamily properties throughout the Phoenix market over the next several years as we continue to see a positive supply/demand relationship in the region.”

Loramont on Thomas Apartments is a 180-unit apartment community located at 4903 W. Thomas Road in Phoenix. The property is in the Maryvale submarket of Maricopa County, less than eight miles from downtown Phoenix. This location is conveniently located near the I-10 the I-60 and the I-17 freeways, allowing quick access to downtown Phoenix and other parts of Maricopa County.


The project was built in 1977 and consists of 14 buildings situated on 4.08 acres. Common area amenities include gated access, three pools, laundry facilities, a central park, barbeques, a playground and dog park. The project is comprised of both studio and one-bedroom units including fully equipped kitchens with stove/ovens, refrigerators, ceiling fans, central heating and air conditioning. Tower 16 spent over \$2.5 million in renovations and upgrades to the property during its ownership.


“Loramont on Thomas proved to be a great project for not only Tower 16 but for our investors and, most importantly, our residents of the community,” said Tower 16 Co-Founder Tyler Pruett. “Further, I believe the property will only continue to improve under the new ownership.”


Real estate brokers Ric Holway and Dan Cheyne of Berkadia Phoenix advised the Tower 16 on the sale.


**About Tower 16 Capital Partners LLC:** Tower 16 Capital Partners, LLC is a commercial real estate investment and management company focused on acquiring and managing value-add investments throughout the Western United States. Headquartered in Encinitas, Calif., Tower 16 was founded in 2017 by principals Mike Farley and Tyler Pruett who have over 45 years of combined institutional real estate experience with an emphasis on value-add investing. Since 2017, the Company has acquired over 6,500 units representing \$1 billion of assets under management.

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