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# Tower 16 Sells Apartment Complex

By [Ray Huard](#)

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Loramont on Thomas Apartments Photo courtesy of Tower 16 Capital Partners

Tower 16 Capital Partners based in Encinitas has sold a Phoenix-area apartment project for \$32.1 million – more than double what the investment firm paid for the property in 2019.

The buyer was Clear Capital.

Tower 16 paid \$11.7 million for Loramont on Thomas Apartments in December 2019 and spent more than \$2.5 million on renovations.

Built in 1977, the complex has 14 buildings on a 4.08-acre site.

Common area amenities include gated access, three pools, laundry facilities, a central park, barbeques, a playground, and a dog park.

The complex has 180 apartments.

“We made significant improvements to the Loramont on Thomas project during our ownership,” said Mike Farley, co-founder of Tower 16 Capital.

“That allowed us to achieve our business plan very quickly,” Farley said. “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.”



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