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## Tower 16 Sells Apartment Complex

By Ray Huard

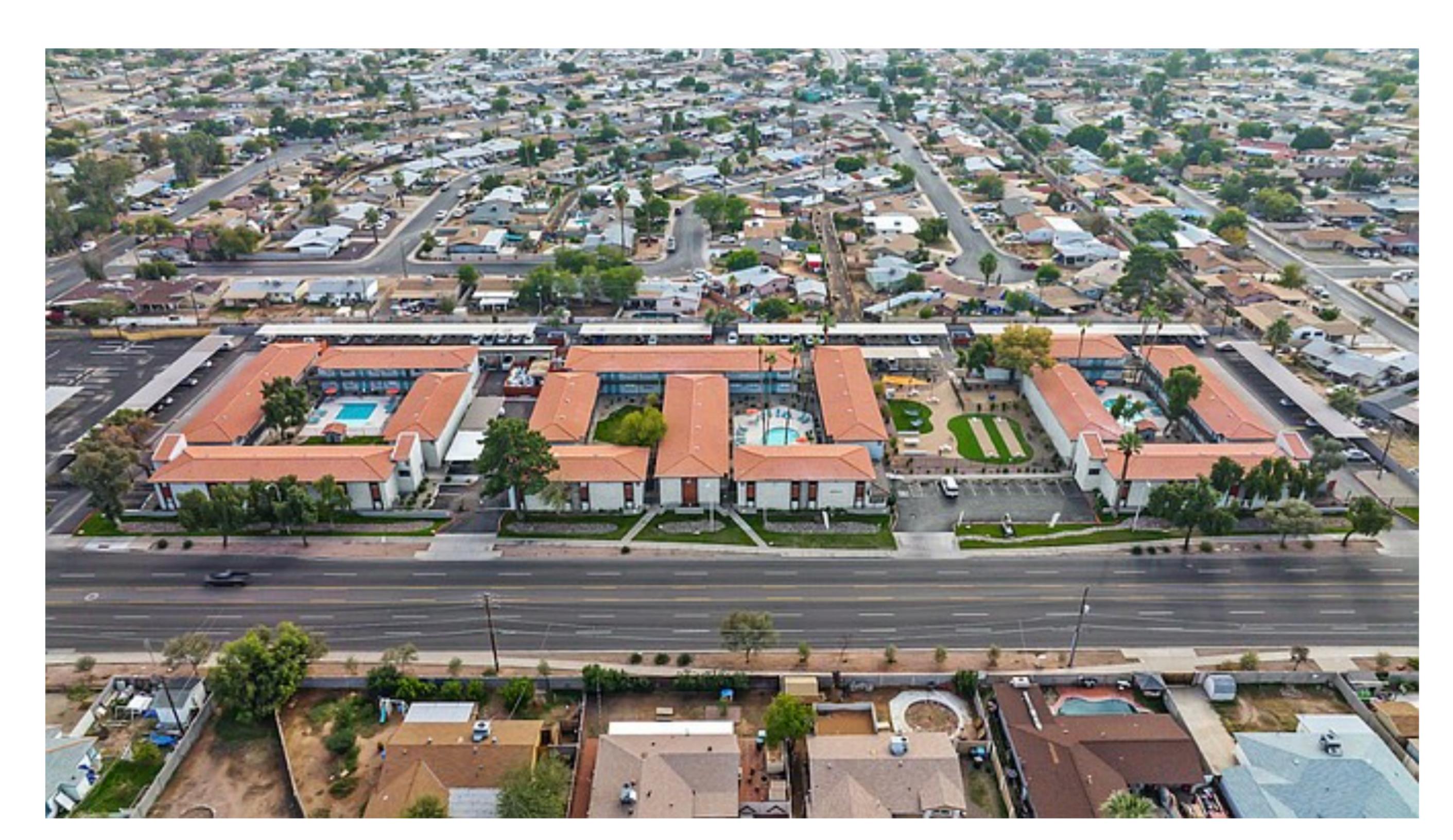
Tuesday, June 14, 2022











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.

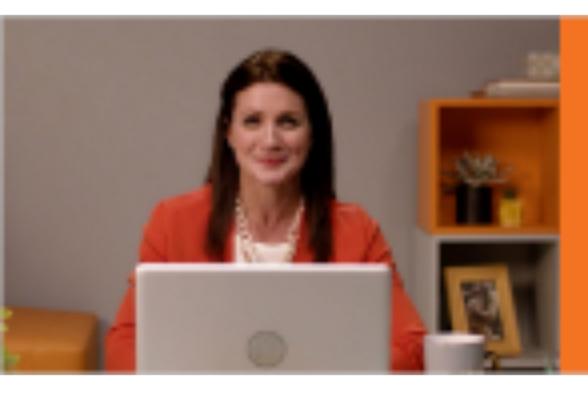
Built in 1977, the complex has 14 buildings on a 4.08-acre site.

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 reinvesting 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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