

Clear Capital, LLC Acquires 180 – Unit Multifamily Property in Phoenix, AZ

PHOENIX, AZ, UNITED STATES, July 1, 2022 /EINPresswire.com/ -- [Clear Capital](#), LLC a West Coast-based private equity investment firm specializing in multi-housing real estate, announces the acquisition of the Loramont on Thomas Apartments, a 180–unit, multifamily property in Phoenix, AZ. The asset is located less than 5 miles from Clear Capital's 1st investment in Arizona; Aspire Glendale and less than 2 miles from the firm's 3rd Investment in the state; Aspire Desert West. The property will be re-branded "Aspire West Phoenix" upon takeover.



Aspire West Phoenix

The purchase marks Clear Capital's second investment in Phoenix, sixth in Arizona, and 37th in the United States.

Constructed in 1977, Aspire West Phoenix is situated on 4.05 acres at 4903 W. Thomas Road in Phoenix, AZ. The community has studios, one-bedroom, and two-bedroom floorplans with vinyl-plank flooring, faux stone countertops and stainless steel appliances in the renovated apartment homes. Abundant resort-style amenities include three pools, remodeled laundry facilities, a new dog park and outdoor activity areas with cornhole courts, covered picnic tables, and gas barbeques. With 75% of the units partially renovated, Clear Capital plans to fully renovate the remaining classic units and further update the previously remodeled units. The modern interior design will include a full remodel of the kitchen with stainless steel appliances, new cabinets and countertops, two-tone walls, ceiling fans, tile back-splash and new lighting and plumbing fixtures. Clear Capital plans to update the community's signage, upgrade exterior lighting, and update the community's HVAC infrastructure to reduce utility expenses.

Clear Capital's recent acquisition highlights the company's investment strategy of purchasing value-add opportunities with strong cash flow, desirable locations, and operational upside in high barrier-to-entry markets. This investment aims at providing investors a current cash yield

with a double-digit levered IRR over a 5-Year hold period.

Aspire West Phoenix is located on a major thoroughfare – Thomas Road – which provides excellent drive-by visibility. The property is advantageously located in West Phoenix with unrivaled positioning to the new Loop 202 and I-10 interchange providing residents exceptional access to the entire metro area. Aspire West Phoenix’s ultra-connected, central infill location will continue to support strong multifamily fundamentals fueled by Phoenix’s growth pattern and the Southwest Valley’s durable and expanding employment base. Aspire West Phoenix provides residents an effortless commute to most major services within a few miles; these include a 4-minute drive to shopping centers with over 30 shops, 1.5 miles to Target and Pavilions and 9 miles to State Farm Stadium, home of the Arizona Cardinals.

Phoenix serves as the capital city of Arizona, and it is the fifth most populous city in the U.S and the most populous city in Arizona. Not only is the cost of living in Phoenix 5% lower than the national average, but the property taxes are also lower than other large retirement destinations. Phoenix Ranked #2 among the best labor markets in the U.S. The state is a hub for the fast-growing technology industry and five Fortune 500 companies are headquartered in Phoenix as well as top companies in the country such as Amazon, Shutterfly and Uber. Phoenix is an ideal location for launching startups, budding entrepreneurs, and small, local businesses. The current unemployment rate is 3.2% lower than the national average and the average base pay is \$70,000. Phoenix was ranked #55 on the annual World’s Best Cities report and #13 on America’s Best Cities.

About Clear Capital

Clear Capital is a West Coast-based private equity investment firm specializing in multi-housing real estate investments. The firm focuses on acquiring, renovating, repositioning, and managing multifamily housing assets throughout the Western, Mountain, and Sunbelt regions of the United States. Clear Capital owns and operates a diverse portfolio of multifamily communities with over 4,600 units approaching nearly \$1 billion in value in 6 states. Clear Capital’s distinctive approach to investing in real assets has consistently produced above-average risk-adjusted returns for its investors. For more information or to invest, please visit www.ClearCapLLC.com. Follow us on LinkedIn and Facebook for the latest company developments.

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