

MULTI-FAMILY TRANSACTIONS

August 10, 2012

Phoenix - **B.H.** Smoke Tree LLC, a company formed by **B.H.** Properties in Los Angeles, Calif. (Arsalan "Steve" Gozini, member), paid \$7.25 million (\$25,893 per unit) to buy the 280-unit Smoketree apartments at 3161 W. Cheryl Drive in Phoenix. The seller was Smoketree Wiener LLC in Harrison, N.Y. (Marc Samplin, officer). The property, which was developed in 1972, was sold through a short sale. The deal was brokered through Bret Zinn, Jack Hannum and John Drowns of Transwestern in Phoenix. The buyer acquired the multi-family complex with a \$5.4 million loan from City National Bank. In August 2003, BREW reported Smoketree Wiener paying \$11.132 million (\$39,757 per unit) to buy Smoketree. With the acquisition, **B.H.** Properties now own 1,172 apartment units in four Valley apartment communities. The company also owns the 410-unit Casa Bella apartments at 175 W. Valencia Road in Tucson. **B.H.** Properties is looking to acquire additional apartments in the Tucson and Phoenix areas.

