

Phoenix Apartment Complex Sold to LA Firm for \$7MM

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A Los Angeles real estate investment firm strengthened its Arizona multifamily portfolio this week with the \$7.25 million purchase of a 280-unit apartment complex just west of Metrocenter Mall in Phoenix.

The 37-year-old Smoke Tree Apartments, near 31st Avenue and south of Peoria Avenue, was the seventh apartment project in Arizona that BH Properties LLC has acquired within the past two years, according to company representatives in a statement this week.

“We see Phoenix as a strong growth area for us. In fact, we are looking to double the size of our Arizona portfolio over the next 12 months,” Andrew Van Tuyle, director of acquisitions at BH Properties, said in the statement.

Five of the other Arizona apartment properties that BH recently acquired are in metro Phoenix and one is in Tucson. Those projects include the following: Biltmore on the Lake Apartments, 11050 N. Biltmore Drive in Phoenix; Casa Bella, 175 W. Valencia Road in Tucson; Fiesta Park Apartments, 1033 S. Longmore Street in Mesa; Monarch Apartments, 77 W. Coolidge Road in Phoenix; Montego Apartments, 949 S. Longmore Street in Mesa; and Sunpointe Apartments, 7077 W. McDowell Road in Phoenix.

BH Properties also owns four retail properties in Arizona -- three in the Valley and one in the southern city of Douglas -- that total almost 280,000 square feet.