



## **BH Properties Completes 280-Unit AZ Multifamily Buy**

August 2, 2012

BH Properties has acquired Smoke Tree Apartments, a 280-unit multifamily property in Phoenix, AZ, for approximately \$7.25 mil (\$25.9k/unit). The property is the company's seventh apartment acquisition in the Phoenix area in the past two years.

"We see Phoenix as a strong growth area for us," said Andrew Van Tuyle, director of acquisitions at LA-based BH Properties. "This property is well located with strong upside potential and will complement our growing multifamily portfolio in Arizona. In fact, we are looking to double the size of our Arizona portfolio over the next 12 months."

Built in 1975, Smoke Tree Apartments is located at 3161 W Cheryl Dr, just west of the Metrocenter Mall. The master-metered property consists of 15 buildings on over 10 acres, and includes a spacious clubhouse, two pools, covered parking, a recreation room and fitness center.

Smoke Tree Apartments is centrally located and within walking distance to over 2.3 msf of restaurants and shops in and around the Metro Center Mall. The property was approximately 87 percent leased at the time of sale.

BH Properties purchased the property from Smoketree Weiner LLC, represented by Jack Hannum and Bret Zinn of Transwestern.