

## Apartment investment firm to target Phoenix in '12

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**One of the most prolific investors in Phoenix-area apartment properties this year said it plans to spend \$100 million on real-estate acquisitions in five Western states with a likely focus on the Phoenix area in 2012.**

BH Properties LLC, a Los Angeles-based real-estate investment firm, has spent about \$40 million this year to acquire six commercial properties and two promissory notes on commercial properties in the Phoenix and Tucson areas.

The company also named Andrew Van Tuyle its director of acquisitions, to spearhead the company's aggressive portfolio-expansion plan in the Western U.S. Van Tuyle, of Los Angeles, is a 15-year veteran of the real-estate investment market who has handled the closing of more than \$2 billion in transactions in over 20 states.

"Our 2011 acquisitions position us well for continued portfolio expansion and growth in 2012," said Steven Jaffe, executive vice president and general counsel of BH Properties. "Andrew Van Tuyle will be integral to us sourcing and closing \$100 million in new acquisitions in the Western states during the next calendar year."

In January, BH Properties acquired the 320-unit Fiesta Park apartment complex, 1033 S. Longmore, in Mesa, for \$5.5 million. It was the company's first purchase in the Phoenix area in nearly three years, Jaffe said at the time.

"Our last acquisition was in April 2008 -- that's when we put the brakes on," he said.

A sense of confidence that the market for multifamily-housing had become relatively stable prompted the company to resume its investment activities in Arizona, Jaffe said.

The company is interested primarily in Phoenix-area apartment properties but also has purchased a shopping center in Phoenix and a fast-food restaurant in Douglas, about an hour southeast of Tucson.

Jaffe said BH Properties also would consider investing in industrial properties for the right price.

The company targets underperforming, commercial properties can be repositioned to make them more profitable by investing in various capital improvements.

BH Properties is focused on \$2 million to \$15 million acquisitions in Arizona, Nevada, Colorado, Washington and Southern California, including both properties and promissory notes on loans backed by commercial real estate.

The company's Arizona purchases in 2011 include:  
Sunpointe, a 152-unit multifamily property in Phoenix.  
Thunderbird Plaza, a 79,380 square foot retail center in Phoenix.  
Church's Chicken, a fast-food restaurant in Douglas.  
Biltmore on the Lake, a 420-unit apartment complex in Phoenix.  
Casa Bella, a 410-unit multifamily apartment complex in Tucson.  
2020 Bell, a multifamily development in Phoenix.