

## BH Properties Refis 286-Unit Apartment Complex

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HUNTINGTON BEACH, CA-Beverly Hills-based BH Properties has refinanced its 286-unit Ocean Breeze apartment complex with a loan from Wells Fargo. The bank originated the refinancing through an aggressive loan program offered to preferred customers like BH Properties that have a good track record with lenders, according to an announcement from BH Properties.

"Wells Fargo is able to deliver loans to qualified borrowers from its many platforms, including Fannie Mae and Freddie Mac, but most borrowers are not aware that the bank can also make loans from the specialized program it used to structure the loan for BH Properties," Wells Fargo SVP Todd Popovich said in the announcement. Said Steve Gozini, president of BH Properties, "We were pleasantly surprised to find that the loan program offered more aggressive terms than the more traditional apartment lenders."

The Ocean Breeze complex is situated on an eight-acre parcel at 6401 Warner Ave. BH Properties is working with Wells Fargo as the Beverly Hills-based firm looks to expand its apartment portfolio in California, Arizona and Nevada. BH Properties recently bought a 330-unit apartment complex in Phoenix that fit its target of acquiring multifamily properties of 50 units or more selling for \$2 million to \$20 million.

In April 2010, Wells Fargo also approved an eight-figure unsecured line of credit that helped BH Properties move forward on its acquisition plan. In addition to targeting Southwestern states, the commercial real estate investor also has an aggressive buying campaign targeting underperforming properties in all asset classes in primary and secondary markets across the US.

Founded in 1997, BH Properties is a privately held, national commercial real estate investment firm focused on acquiring value-added retail, office and industrial properties in targeted areas such as the Southern California area (with an emphasis on the Inland Empire), Las Vegas, Nevada and Phoenix, Arizona. The company's portfolio comprises more than 80 properties in 17 states.