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## BH Properties Spends \$10 Mil on Third AZ

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BH Properties has acquired Biltmore on the Lake Apartments, a 420-unit garden-style apartment community in Phoenix. Located at 11050 North Biltmore Dr, within Phoenix' Sunnyslope submarket, the property sold for \$10 mil (\$23.8k/unit).

Biltmore on the Lake Apartments was built in the early 80's and has been renovated and upgraded over the years. The complex sits on a lake and includes 21 three-story buildings. Amenities include a combination office/clubhouse, two pools, two tennis courts and a children's playground. In addition, BH Properties plans to add a brand new outdoor community facility that will contain gazebos, barbeque grills, lounge areas and a putting green.

The unit mix consists of studio apartments from 335 sf to 435 sf; one-bedroom/one-bath units ranging between 540 sf to 580 sf in size; two-bedroom units of 740 sf to 900 sf; and three-bedroom/two-bath units containing 1.1k sf.

Last month BH Properties purchased Sunpoint Apartments in Phoenix for \$4.86 mil and late last year the firm purchased Fiesta Park for \$5.5 mil in Mesa. BH is on target to purchase a minimum of \$50 mil in multifamily units in Arizona before year end.