

L.A. Investors Buy Casa Bella Apartments for \$9.1 Million

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Casa Bella, a 410-unit apartment complex at 175 W. Valencia Road, has been purchased by BH Properties for \$9.1 million.

The property, built in 1984, was purchased out of foreclosure from Cornerstone, an indirect subsidiary of the Massachusetts Mutual Life Insurance Company.

BH Properties, based in Los Angeles, is known for acquiring underperforming assets, such as retail and industrial properties with significant vacancies and/or negative cash flow. It then upgrades and repositions the properties in an effort to maximize values.

The seller was CB-Apts LLC, based in Santa Monica, Cal. Art Wadlund of the Tucson office of Hendricks & Partners negotiated the transaction.

Casa Bella has 237 one-bedroom and 173 two-bedroom units and is located near the Tucson International Airport.