

## LA Based Investor Makes Second Apartment Deal in 2 Weeks

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Private BH Properties LLC has bought Biltmore on the Lake Apartments in Phoenix for \$10 million, well below the \$22.85 million the estate sold for in 2007. It's the Los Angeles-based company's third acquisition of a **multifamily property in Arizona** in less than a year.

The 420-unit garden style apartment community is situated at 11050 North Biltmore Drive in the Sunnyslope submarket. The seller in the cash deal was Phoenix Biltmore LLC.

The **multifamily property** was built in the 1980s and has been remodeled and upgraded over the years. The complex is placed on a lake and comprises 21 three-story units. Amenities include a combination office/clubhouse, two pools, two tennis courts and a children's playground.

Additionally, BH Properties sets up to add a brand new outdoor community facility that will feature gazebos, barbeque grills, lounge areas and a putting green.

Studio apartments range in size from 335 sq. ft. to 435 sq. ft.; one-bedroom, one-bath units range from 540 to 580 sq. ft.; two-bedroom units range from 740 sq. ft. to 900 sq. ft.; three-bedroom, two-bath units feature 1,120 sq. ft.

Less than a month ago, BH Properties acquired Sunpoint Apartments in Phoenix for \$4.86 million. Late last year the firm bought Fiesta Park for \$5.5 million in Mesa, Ariz. BH Properties plans to buy a minimum of \$50 million in multifamily units in Arizona before the end of 2011.

Founded in 1997, BH Properties concentrates on acquiring value-added **multifamily properties**, as well as retail, office and industrial properties in targeted areas such as the Inland Empire in California, Las Vegas, Nevada and Phoenix.

BH Properties' portfolio includes more than 80 properties in 17 states. In addition to its headquarters in Los Angeles, BH Properties also has offices in Dallas and Salt Lake City.