

## LA Based Investor Purchases 152-Unit Apartment Complex in AZ

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Phoenix - B.H. Residential LLC in Los Angeles, Calif. (Arsalan "Steve" Gozini, member) paid \$4.864 million (\$32,000 per unit) to acquire the 152-unit Sunpoint apartments at 7077 W. McDowell Road in Phoenix.

The seller was WBCMT 2007-C31 West McDowell LLC, a company managed by LNR Partners LLC in Miami Beach, Fla.

The cash deal was brokered through Bill Hahn, Jeff Sherman and Trevor Koskovich of Colliers International in Phoenix. The previous owner of Sunpoint lost the project to foreclosure. In January 2007,

BREW reported a company formed by investor Thomas Rosin in Troy, Mich. paying \$9.9 million (\$65,131 per unit) to buy Sunpoint.

The complex was built in 1984. The investment is the second in the Valley for B.H. Residential, a subsidiary of B.H. Properties in L.A. Steve Jaffe of B.H. Properties says the company is looking to purchase additional apartment properties in the Phoenix area, as well as retail.

The company wants to own about 2,500 units in the Valley by year-end. The privately-held B.H. Properties owns 83 properties in 17 states. The portfolio includes multi-family, retail, office and industrial properties totaling more than 8 million sq. ft.

The company owns 458 apartments in two communities in So. Calif. and 472 multi-family in two Valley properties.

In September 2010, BREW reported B.H. Residential paying \$5.5 million (\$17,187 per unit) to buy the 320-unit Fiesta Park apartments located at 1033 S. Longmore Street in Mesa.