



Panic Gone, Real Estate Market Experiences Positive Changes

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In the Phoenix area optimism and panic has disappeared and made room for realistic assumptions. The commercial real estate market has been hoping for a miracle but has accepted that this will not occur. Executive vice president and general counsel for BH Properties LLC, explained what happened, and even though the numbers have not changed yet, they will. "The panic was gone, and the blind optimism that everything was going to turn around was gone." The company was recently able to acquire the 320-unit Fiesta Park apartment complex, for \$5.5 million, marking the company's first purchase in almost three years.

According to area investors and brokers, numbers of buyers who are looking for and who are interested in housing deals has increased drastically. Just like them, BH Properties has decided to change its approach from August 2008, "when we put the brakes on" after their last transaction. The company is now actively pursuing Phoenix-area apartments to buy.