



You are here: [Home](#) > [Daily News](#) > Transaction Program Gets Quick Closes

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Transaction Program Gets Quick Closes

By [Lisa Brown](#) | Phoenix

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The property is located within a few miles of Phoenix Sky Harbor International Airport, the Mill Avenue retail core and Arizona Mills Mall.

TEMPE, AZ—Using **BH Properties'** new transaction program, *turning illiquid assets into cash*, an office building closed in just eight days. BH Properties was able to close the sale within 10 days of learning about the property's sale offering because of its new acquisitions program that features speed, intensive teamwork in the diligence and closing process, and all cash for the property purchase.

The approximately 163,760-square-foot property on 12.68 acres was acquired for \$10.25 million. It is located at 2727 S. 48th St., within a few miles of **Phoenix Sky Harbor International Airport**, the dense **Mill Avenue** retail core in downtown Tempe and **Arizona Mills Mall**. The seller was an undisclosed financial institution and the property was unoccupied at the time of sale. The amount of land on the site, along with the fact that it is separated into nine parcels, makes it possible to add parking to the property or create additional uses and sell some of the parcels.

In announcing the new program, BH Properties president **Steve Gozini** said that it was designed to create liquidity for real estate held in balance sheets previously considered to be illiquid.

Gozini tells GlobeSt.com: "I wanted to create a way for companies and financial institutions to dispose of their real estate assets without having to wait several months through the valuation, marketing, due diligence and closing process. Real estate is considered to be an illiquid asset because of the time it takes to turn the asset into cash or cash equivalents. That no longer needs to be the case."

Considered to be the first of its kind, BH Properties' program appeals to companies that want to liquidate assets without the time obligation and risk associated with the traditional marketing process. Closing in as quickly as five business days, sellers are able to shed balance sheets of company-owned real estate at a fair price while circumventing the often laborious and risky process of marketing the asset, choosing the buyer and then hoping the buyer performs or doesn't re-trade the asset.

"Sellers come to us for certainty. BH Properties is large enough to write a big check, yet nimble enough to focus and close quickly," commented **Andrew Van Tuyle**, BH Properties' chief acquisitions officer.

Van Tuyle added that having the in-house team of acquisitions analysts, attorneys, finance professionals, asset managers and property managers is essential for the new program to work quickly and efficiently to evaluate and price risk and potential revenue from acquisition targets.

Barry Gabel and **Chris Marchildon** with **CBRE's** Phoenix office negotiated the transaction between the Los Angeles-based buyer and the undisclosed seller, with assistance from the CBRE leasing team of **Luke Walker** and **Dave Carder**.

"BH Properties closed the transaction eight calendar days after executing the purchase agreement. That is by far the quickest transaction I have been a part of in my 31-year career. We were all very grateful they could perform so efficiently," said Gabel.

About Our Columnist



Lisa Brown is an editor/reporter for the San Francisco Bay Area region of GlobeSt.com. She has 25-plus years of Bay Area/national real estate experience, with a regional role at Grubb & Ellis and a national communications director position at Marcus & Millichap. Brown also spent 10 years as executive director at NAIOP San Francisco Bay Area chapter, where she led the organization to achieving its first national award honors and recognition on Capitol Hill. She has written extensively on commercial real estate topics and edited numerous pieces on the subject.

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