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## **Wells Fargo Provides \$59 Mil Refi for BH Properties' Portfolio**

BH Properties LLC and Wells Fargo's Real Estate Banking Group just closed financing of approximately \$59 mil on a 12-property portfolio. The properties, which consist of retail, warehouse and office, are located in Oregon, Florida, Georgia, Utah, Virginia, Texas, Kansas and California.

"Two years ago a loan like this wouldn't have merited much notice, but in this liquidity starved market we're especially proud of this achievement. It underscores the value of our banking relationship with Wells Fargo as well as Wells Fargo's ongoing commitment to the real estate community," commented Steve Jaffe, Executive Vice President of BH Properties.

Since its inception BH Properties, a privately held, value-add national commercial real estate investment firm, has followed a unique and effective business model, focusing on underperforming and undervalued assets, purchasing them on an all-cash basis with a quick closing.

The financing, which consists of a two-year term, also offers a one-year extension option.