



nerelj

BPG Props. purchases Boston Capital RE Investment Trust for \$260 million

January 23, 2008 - Front Section

The sale of Boston Capital Real Estate Investment Trust Inc. to BPG Properties Ltd. for \$260 million was finalized. Boston Real Estate Investment Trust is a publicly-owned real estate investment trust affiliated with Boston Capital.

An affiliate of Philadelphia-based BPG, BPG Investment Partnership VIII and VIII A LP, acquired the Boston Capital's portfolio in an all-cash transaction that amounts to about \$13.30 per share or a 33% premium over the company's original \$10 a share price. The acquisition includes the assumption of debt and other fees. Boston Capital REIT's board and shareholders signed off on the deal.

As a result of the transaction, BPG acquired a portfolio of 11 apartment communities totaling 3,098 units in Seattle, Wash., Portland, Ore., Salt Lake City, Utah, Florida and Texas. BPG plans to invest \$15 million in upgrades across the Boston Capital portfolio.

This is the second-largest purchase made by BPG Properties. BPG owns more than 25,000 apartment units in over 100 communities throughout the United States.

Boston Capital is a real estate investment and advisory firm headquartered in Boston.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540