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BPG Props. completes first multifamily acquisition in Conn. totaling 650 units

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BPG Properties, Ltd., one of the nation's leading private equity real estate fund managers, has completed the first phase of a three property multifamily portfolio acquisition from a publicly traded REIT for in excess of \$100 million. The first phase of the transaction includes the acquisition of two Class B+ multifamily communities totaling 650 apartment units in Connecticut. The communities will be managed by BPG's multifamily operating arm, Madison Apartment Group, LP. The purchase was made on behalf of BPG Investment Partnership VIII VIII A, LP, a fully discretionary private equity fund with total equity commitments of \$850 million. Later this fall, BPG will acquire a third community from the same seller which represents the second phase of the acquisition.

"The acquisition of Northwood and Chestnut Hill provided us with the opportunity to expand our multifamily portfolio into the New England region of the United States," said Steve Pogarsky, vice president of BPG who along with Greg Curci, acquisition manger, was responsible for the transaction. "This transaction represents our firm's first multifamily acquisition in Connecticut."

Northwoods, a 336-unit community, and Chestnut Hill, a 314-unit community, are situated across from each other on West Lake Dr. The communities are located in the North Middlesex submarket and benefit from their proximity to both Hartford and New Haven via I-91.

"We will immediately begin a multi-million dollar improvement program to upgrade the physical condition of both the buildings and site," said Curci. "The program will address the roofs, facades, parking lots and site landscaping."

This is BPG's second multifamily portfolio acquisition in 2008. Earlier this year, the firm added 11 multifamily communities totaling 3,098 apartment units through its acquisition of Boston Capital Real Estate Investment Trust.

Steve Witten and Victor Nolletti, both vice presidents, investments, and senior directors of Marcus & Millichap's National Multi Housing Group in New Haven, represented both the seller and the buyer.

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