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BPG Properties acquires 12-story, 202,033 s/f office building for \$49.5m

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BPG Properties, Ltd. (BPG), a private equity real estate fund manager, has purchased 18 Tremont St., a 12-story, 202,033 s/f office building from Meritage Properties for \$49.5 million. At the time of acquisition, the property was 91% leased. The purchase was made on behalf of BPG Investment Partnership VIII and VIIA, L.P. (Fund VIII), a fully discretionary private equity fund with total equity commitments of \$850 million.

The seller was represented by Michael Smith, Cappy Daume, Scott Jamieson and Gail McDonough of Jones Lang LaSalle(JLL).

"This acquisition provided us with the opportunity to acquire a proven office building in a highly desirable area of downtown Boston that has experienced significant leasing and rental growth over the past year," said Roy Perry, senior VP of BPG who was responsible for the transaction along with George Haines, VP.

Elizabeth Christopher, regional portfolio manager for BPG Management Co. will oversee the property management. Ben Heller and Patrick Nugent of JLL have been named the exclusive leasing agents for the property.

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