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## **Beacon acquires Rosemont Sq. for \$50 million - property manager**

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Beacon Communities LLC has acquired a 384-unit apartment community. The community, on a 38 acre campus, originally Presidential Acres, will now be called Rosemont Square. Beacon has taken over the management of the property and has begun a campaign of capital improvements, including renovation of the interiors and exteriors and new landscaping for the community. The property was purchased for \$50 million with acquisition and renovation financing provided by Wells Fargo Bank, N.A.

The property was acquired by Beacon Communities Fund I Limited Partnership, an acquisition-focused real estate fund sponsored by Beacon Communities. Beacon Communities Fund I, which closed in July, will invest in existing multi-family real estate either through the acquisition of a fee interest or partial ownership interests where the underlying real estate offers an opportunity to add value through renovation and market repositioning, participation in improving markets, or where capital investment has been constrained.

In addition to Rosemont Sq., the Fund has made investments in six apartment communities representing over 1,100 apartments in Maryland, Mass., N.C. and Penn. Fund investments will be located primarily within Beacon's existing New England and Mid-Atlantic footprint.

"Rosemont Square was a well-built and maintained community, which is why it was an attractive property for Beacon Communities to acquire," said Mark Epker, senior vice president of acquisitions for Beacon Communities LLC. "It is in need of the kind of capital improvements that will enhance the apartment homes' comfort, convenience and design. We are excited about transforming and adding value to this community."

The acquisition and renovation team includes Nixon Peabody LLP, Mostue & Associates, Stantec Consulting and Beacon Concepts.

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