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Beacon Communities acquires 384-unit apartments community for \$50m

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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 Communities 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 from Frank and Barbara Jablonski 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 2007, will invest in existing multifamily 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.

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

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