



INSITES

ONE OF THE NATION'S LEADING REAL ESTATE FUND MANAGERS

Second Quarter
2010



1700 West Park Drive, Westborough, MA

Nearly 100,000 SF Leased at Westborough Office Park since January

Since the beginning of 2010, BPG has completed nearly 100,000 square feet of leasing at Westborough Office Park, a 374,711 square foot, four building office park in Westborough, Massachusetts.

Spurring leasing activity at Westborough Office Park were extensive renovations to the complex that BPG completed in late 2009. Each of the complex's four properties received upgraded finishes to the lobbies and corridors and enhanced exterior landscaping. A new 'tenant only' fitness center with showers and locker rooms was added alongside a new café in 1800 West Park Drive. In addition, BPG completed significant interior

and exterior renovations of 1900 West Park Drive including new flooring, light fixtures, wood accents, a glass railed staircase and glass vestibule in the main entrance and a redesigned exterior walkway with upgraded landscaping and outdoor seating. The park also features on-site property management by BPG Management Company, L.P., the firm's property management operating affiliate.

"We are very pleased by the positive response we've received to the improvements at Westborough Office Park, as evidenced by the seven new tenants and six renewal leases signed this year," commented

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IMS Leases 150,000 SF in Highview I and II

In mid-July, IMS Health Incorporated (IMS Health) executed two new leases, totaling approximately 150,000 square feet at Highview I and Highview II at Providence Corporate Center in Collegeville, Pennsylvania. IMS Health will occupy the second and third floors of Highview I, a 78,564 square foot, three-story Class A office building, and all four floors of Highview II, a 104,599 square foot office building.

"We are pleased to have completed this transaction with IMS," commented Stephen M.

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Highview I and II at Providence Corporate Center, Collegeville, PA

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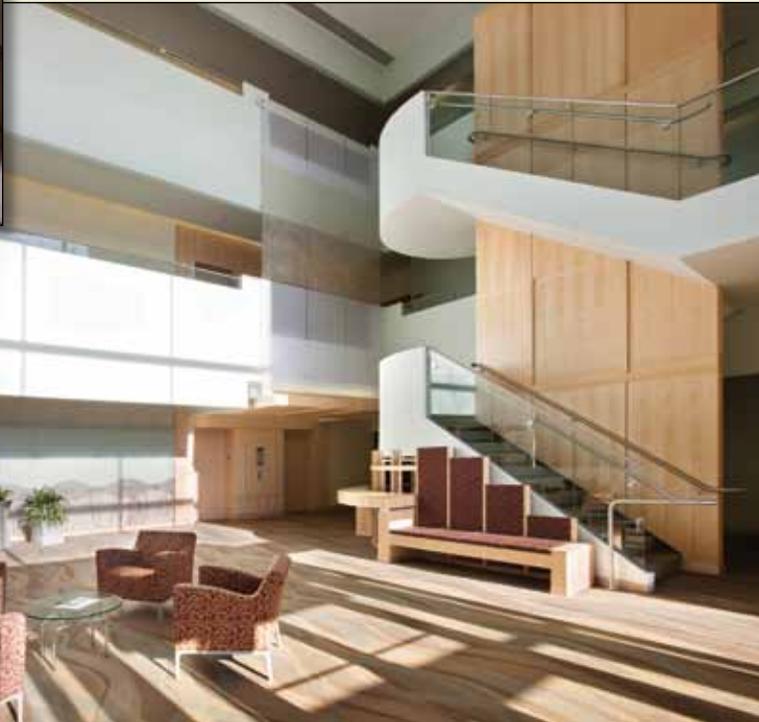
WESTBOROUGH OFFICE PARK
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Michael Rota, vice president of BPG's Boston Office and who is responsible for the asset management of the firm's New England portfolio. "Our tenants recognize our commitment to improving the office park and the overall value that the property delivers to tenants in amenities, location and price."

In the first half of 2010, 43,829 square feet of new leasing was completed at Westborough Office Park. The largest new transaction totaled 24,834 square feet with Courion Corporation (Courion), a leader in access governance, provisioning and compliance. Courion chose to relocate its corporate headquarters to 1900 West Park Drive in order to gain additional flexibility for its growing operations. The second largest new lease transaction was completed recently with Partridge, Snow and Hahn who

will occupy 6,275 square feet. Other new leasing activity included 4,474 square feet with Wakefly

< BEFORE
v AFTER



Lobby Renovations, 2000 West Park Drive, Westborough, MA



1900 West Park Drive, Westborough, MA



^ AFTER
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Corporation, 3,020 square feet with Ford Motor Company, 1,447 square feet with PURMA, 1,200 square feet with Black Mountain Systems, and 2,579 square feet with Vanguard Health.

Also during first half of 2010, 53,826 square feet of lease renewals were completed and included 22,147 square feet with Virtusa, 7,848 square feet with Exagrid and 4,211 square feet with Lincoln Financial. JCSI Corporate Staffing, Inc. renewed and relocated to 9,810 square feet at 1800 West Park Drive.

Westborough Office Park offers professional office space in an attractive wooded setting conveniently located at the intersection of Routes 495, 9 and the Mass Pike. On-site amenities include cafes, walking/jogging trails and a conference facility. Westborough Office Park was acquired in 2007 on behalf of BPG Investment Partnership VIII, L.P., a fully discretionary private equity fund with total equity commitments of \$550 million. ■

Locatell Named Head of Dispositions



Christopher J. Locatell, VP of Dispositions

Christopher J. Locatell has been named Vice President of Dispositions. In this role, Mr. Locatell will be responsible for overseeing BPG's real estate sales activity. He is replacing Joseph G. Nahas, Jr. who was recently named head of institutional marketing and investor relations.

During his 15 year tenure at BPG, Mr. Locatell has had various responsibilities including the acquisition, redevelopment and asset management of over six million square feet of commercial

office and industrial space throughout the Northeast and Mid-Atlantic regions of the United States.

Prior to joining the firm, Mr. Locatell worked as a commercial real estate appraiser and consultant in New York City. He holds a Bachelor of Science degree in Finance from LaSalle University and a Master of Science in Real Estate Valuation from New York University. He is a licensed real estate salesperson in New Jersey. ■

BPG Supports the National Multiple Sclerosis Society

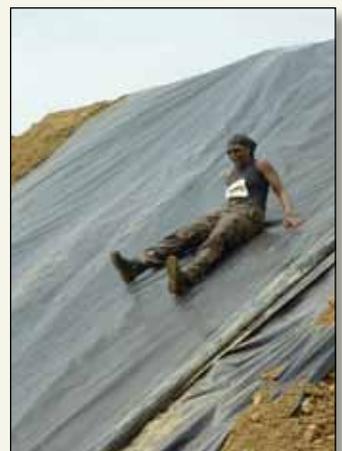
On June 12, 2010, on behalf of the National Multiple Sclerosis Society, BPG hosted the Mud Run Brandywine at Ellis Preserve, the firm's 850,000 square foot, 210-acre office campus in Newtown Square, Pennsylvania. Nearly 1,000 participants took to the 6.3 mile course, bridging several local properties including Ellis Preserve. The course contained plenty of mud with varying depths of one to four feet within 24 man made obstacles including tunnels, cross timbers, rope swings, cross rope bridges and the Mud Pit, the trademark obstacle, erected on the front lawn of Ellis Preserve.

The first annual run raised more than \$160,000 for the National MS Society, a collective of passionate individuals who want to move together toward a



Mud Run Participants

world free of multiple sclerosis. The society's mission is to mobilize people and resources to drive research for a cure and to address the challenges of everyone affected by MS. Presently, there are more than 400,000 Americans living with MS. For more information on the Society, please visit www.nationalmssociety.org. ■





Highview II at Providence Corporate Center, Collegetown, PA

IMS LEASES 150,000 SF AT HIGHVIEW

CONTINUED FROM PAGE 1

Spaeder, senior vice president of BPG who along with vice presidents Neil Gallagher and Robert Cook oversaw the transaction on behalf of the landlord.

Operating in more than 100 countries, IMS Health is the world's leading provider of market intelligence to the pharmaceutical and healthcare industries. With more than 55 years of industry experience, IMS Health offers leading-edge market intelligence products and services that are integral to clients' day-to-day operations, including product and portfolio management capabilities; commercial effectiveness innovations; managed care and consumer health offerings; and consulting and services solutions that improve productivity and the delivery of quality healthcare worldwide.

Ron Cariola of Jones Lang LaSalle represented IMS Health in the lease negotiations. The landlord was represented by Whitney Hunter and Michael Morrone of Jones Lang LaSalle.

Highview I and II were developed by BPG in 2002 as a 100 percent build-to-suit lease agreement with Wyeth Pharmaceuticals, which now operates

as Pfizer. In 2009, Pfizer chose to exercise its year end 2010 termination option for the lease at Highview II thereby making the space available for re-lease to IMS. Additionally, Pfizer chose to negotiate a termination of its lease at Highview I which ran through 2013 in order to vacate the space and accommodate the expanded transaction for IMS.

Highview at Providence Corporate Center is located off of the Route 422 expressway at its intersection with Route 29. It is less than ½ mile from a 750,000 square foot retail town center development, anchored by Wegman's, that opened in 2009. The surrounding area has experienced population and business growth within the past ten years and offers an excellent labor pool and easy access to the region's most traveled highways and commercial centers. Currently, at the interchange, more than four million square feet of office and lab space is occupied by such leading companies as Wyeth, GlaxoSmithKline and Quest Diagnostics. ■



Lobby, Highview I, Collegetown, PA

Madison Upgrades in Connecticut and Pennsylvania

Madison Apartment Group, L.P. (Madison) has recently completed nearly \$6 million in renovations at three multifamily communities, totaling 970 units, located in the suburbs of Hartford, Connecticut and Philadelphia, Pennsylvania. The Connecticut properties include Madison at Northwoods, a 336 unit community, and Madison at Chestnut Hill, a 314 unit community, both of which are situated across from each other along West Lake Drive in Middletown, Middlesex County, Connecticut. Madison at Hunt Club, the Pennsylvania property, has 320 units and is situated 20 miles north of Philadelphia in Lower Gwynedd, an affluent township within Montgomery County.

The renovations at the Connecticut communities commenced in the second quarter of 2009 and included exterior painting, wood and window replacements as well as updates to the common area corridors. Amenities at the communities were also improved including pool deck resurfacing at Madison at Hunt Club and fitness center upgrades at Madison at Chestnut Hill.

Renovations at Madison at Hunt Club were the most extensive out of the three properties. The approximately \$3 million renovation program which also started in early 2009 included the installation of all new energy efficient windows, full exterior wood repair, painting, new signage, upgrades to the pool and clubhouse as well as enhancements to the site lighting and landscaping. Interior apartment renovations included new doors, hardware, trim, flooring and fixtures in the bathrooms and kitchens along with new carpeting and lighting. To date, 84 apartment units have been upgraded.

Due to the improvements and improving market conditions, rents at the Madison at Hunt Club have increased by close to four percent and net rental income has increased by nearly seven percent. Overall, the improvements have



*Leasing and Community Center,
Madison at Hunt Club, Lower Gwynedd, PA*

assisted in resident retention at all three communities as shown by a six percent reduction over 2009 in resident turnover during the prime leasing period from April through June. Occupancy has also risen from 94 percent in June 2009 to 98 percent in June 2010.

BPG acquired the three community portfolio in the fourth quarter 2008 on behalf of BPG Investment Partnership Fund VIII, L.P. ■



*BEFORE ^
AFTER >*



Madison at Northwoods, Middletown, CT

BPG WOULD LIKE TO THANK THE FOLLOWING BROKERS AND THEIR FIRMS FOR HELPING US LEASE 588,715 SF IN 2ND QUARTER 2010:

Advocate Commercial Real Estate (GA)	Jeremy Smith and Peter Webster
Brad Allen Real Estate (IL)	Ben Azulay, Jeff Bernstein and Andrew DeMoss
Carolantic Realty (NC)	Ed Brown
Cassidy Turley (VA)	Todd Brinkman, Scott Killie and Spencer Stouffer
CB Richard Ellis (AZ)	Nate Goldfarb, Greg Mayer and Jerry Noble
CB Richard Ellis (FL)	Joe Ayers and Peter Ramsey
CB Richard Ellis (MA)	Andy Majewski, Matt Siciliano, Chris Totsi and Rob Walles
CB Richard Ellis (MN)	Anna Engstrom and Mark Stevens
CB Richard Ellis (PA)	Steve Cousart
CB Richard Ellis (VA)	Steve Hoffeditz
Chicagoland Commercial (IL)	Peter Billmeyer
CNL Commercial Real Estate (FL)	Brad Chrischillis
Colliers Bennett & Kahnweiler (IL)	David Florent and Steve Kling
Colliers International (CA)	Jim Beeger, Dion Campisi, David Gray and Susan Gregory
Cornish and Carey (CA)	Paul Griffiths
Cresa Partners (MA)	Chris Elsenbach and Mitch Jacoby
Cresa Partners (PA)	Jeff Baker
Cushman & Wakefield (CA)	Charlie Allen and Ryan Hattersly
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Cushman & Wakefield (VA)	Stuart Miller
Equity (MN)	Elaine Gillespie
Grubb & Ellis (GA)	Justen Cimino and Tom Miller
Grubb & Ellis (MA)	John Coakley and Erik Wagner
Grubb & Ellis (NC)	Bryan Everett
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Howard Ecker and Company (IL)	Howard Ecker
Julien J. Studley, Inc. (FL)	Ryan Freking and Tom Pappas
Julien J. Studley, Inc. (VA)	Adam Singer
Midas Commercial (NC)	Chuck Valdez
NAI Brannen Goddard (GA)	Ann Barrett, David Beak and Stephen Pond
NAI Geis Realty Group (PA)	Jim Eaton and Charlie Tarloski
NAI KLNBN (MD)	Michael Mull and Joseph Nolan
New Dominion Real Estate Company (GA)	David Armento
NorthMarq (MN)	Jeff Hart
Richards, Barry, Joyce & Partners (MA)	Ron Friedman
Ritchie Commercial (CA)	Mark Ritchie
T3 Advisors (NC)	Graham Allison
Taylor & Mathis (FL)	Emily Ingerick and Angela Odell
Tenant Advisory Group, LLC (IL)	William Himmelstein
Trademark Properties (VA)	Matt Honeycutt
Vantage Realty (NC)	Kyle Granholm
Vista Realty (PA)	Andy Spillard
William Lenoard & Co. (GA)	Bill Leonard

BPG PROPERTIES, LTD. is one of the nation's leading private equity real estate fund managers. BPG's portfolio consists of over 25 million square feet of office, retail, student housing, and industrial properties and more than 24,000 apartment units in more than 100 communities located throughout the United States.

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