



# INSITES

ONE OF THE NATION'S LEADING REAL ESTATE FUND MANAGERS

Second Quarter  
2012



*The Waterfront at Harbor Bay, Alameda, CA*

## WATERFRONT AT HARBOR BAY IN ALAMEDA, CA SOLD FOR \$46,000,000

In June 2012, The Waterfront at Harbor Bay, a six building, 385,000 square foot business campus located adjacent to Oakland Airport in Alameda, California was sold for \$46,000,000. At the time of disposition, the campus was approximately 85 percent leased to regional and national credit tenants including include Simco Ion ABB Concise, Webcor Builders and Citibank. The seller was represented in the transaction by Holliday Fenoglio Fowler, LP's investment sales team including managing director Steven Golubchik and senior managing directors Michael Leggett and Gerry Rohm.

The Waterfront at Harbor Bay was originally developed between 1996 and 2000 as a corporate campus for Ascend/Lucent Technologies and consists of four two-story office buildings, one single story office and one distribution building located on Harbor Bay Parkway. The campus is located on the San Francisco Bay waterfront, with unobstructed views of the San Francisco skyline.

BPG acquired the property in 2006 on behalf of BPG Investment Partnership VII, L.P., a fully discretionary private equity fund with total equity commitments of \$550 million. ■

## SUBURBAN CHARLOTTE, NC APARTMENTS SOLD FOR \$9,400,000

In June 2012, Madison at Abbey Court, a 176 unit multifamily community located in Belmont, North Carolina, was sold to American Residential Investment Management for \$9,400,000. The multifamily community is located 7 miles from Charlotte and is less than 1 mile from Interstate 85 with easy access to Interstate 485. It offers a mixture of one and two bedroom, garden style apartments and townhomes. At the time of the sale, the community was 98 percent leased.

"Heightened investor demand for well-maintained multifamily apartment communities resulted in multiple compelling offers for this consistently strong performing asset," commented Greg Curci, vice president at BPG who was responsible for overseeing the disposition.

BPG acquired Madison at Abbey Court in 2001 as part of a \$135,700,000 acquisition of 12 properties located in Alabama, Florida, Georgia, North Carolina and Tennessee. The multi-property acquisition was made on behalf of BPG Investment Partnership Fund V, L.P., a \$225,000,000 private equity fund. ■

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## 55,726 SF LEASED AT LINCOLN TOWNE CENTRE IN SCOTTSDALE, AZ

Since acquiring the property in February 2012, BPG has already completed 55,726 square feet of leasing at Lincoln Towne Centre, a 223,605 square foot, Class A office complex in downtown Scottsdale, Arizona. The lease transactions have brought occupancy to 90 percent, up from 67 percent at the time acquisition. Lincoln Town Centre was the first acquisition that BPG has made on behalf of BPG Investment Partnership IX, L.P., its newly formed private equity fund.

“We’re very pleased with the leasing velocity of Lincoln Towne Centre since our acquisition just 5 months ago,” commented Jonathan Praw, vice president and head of BPG’s West Coast Regional Office who completed the acquisition and oversees the asset management and operations of the complex for the firm. “We believe it is a direct result of the quality and location of the complex and our responsiveness to the tenant community.”

In the past five months, BPG has negotiated six new leases and one lease renewal, ranging in size from 2,723 square feet to 28,736 square feet. The largest transaction was a 7 year lease completed with Concord Software.

Lincoln Towne Centre was originally built in 1999. It consists of two,



*Lincoln Towne Centre, Scottsdale, AZ*

five-story office buildings with below grade parking for more than 800 cars. Located at the intersection of Drinkwater Boulevard and Indian School Road in the heart of downtown Scottsdale, the complex enjoys easy access to the Loop 101 and is directly across from the Scottsdale City Hall. Downtown Scottsdale is a 24/7 environment with numerous retail amenities, restaurants, hotels, condos and rental apartments, all within a short walking distance of Lincoln Towne Centre. The complex is also in close proximity to the nearly two million square foot Scottsdale Fashion Square, the Scottsdale Waterfront development and the W Hotel. ■



*Madison at Breckinridge, Duluth, GA*

## MADISON AT BRECKINRIDGE IN SUBURBAN ATLANTA, GA SOLD FOR \$17,300,000

Madison at Breckinridge, a 400 unit multifamily community located in Duluth, Georgia was sold to an undisclosed buyer for \$17,300,000. The multifamily community is located ½ mile from Interstate 85 in the cultural, civic and corporate heart of Gwinnet County. It offers a mixture of one and two bedroom, garden style apartments. At the time of the sale, the community was 95 percent leased.

“The current capital market environment and heightened demand for well-maintained multifamily apartment communities presented us with a natural opportunity to sell Madison at Breckenridge at favorable terms for our investors,” commented Greg Curci, vice president at BPG who was responsible for overseeing the disposition.

Madison at Breckinridge features apartments with king size bedrooms, vaulted ceilings, fireplaces and private patios or balconies. The community includes on-site amenities such as a clubhouse, pool, tennis and racquetball courts and a playground.

The property was acquired by BPG Investment Partnership V, L.P. in 2001 as part of the same 12 property portfolio that also included Madison at Abbey Court (see article on page 1). ■

# MADISON LAUNCHES NEW WEBSITE AND RESIDENT SERVICES

**M**adison Apartment Group, L.P. (Madison), the multifamily operating arm of BPG

Properties, Ltd., launched a new website, [madisonapartmentgroup.com](http://madisonapartmentgroup.com); featuring the company's new brand identity, logo and tagline, "Find Your Place." As part of the launch, the company also unveiled their new resident services, The Madison Lifestyle, which provides top-notch amenities and services to prospective and current Madison residents.

Designed to greatly enhance the resident experience, Madison's new website is mobile-friendly and offers a number of new online services, including application and lease processing, rental payments, and service requests for residents. The site is also fully integrated with all the major social media sites and offers access into the company Resident Portal, which allows residents to pay their rent online, submit a service request or quickly contact their management team.

In conjunction to the website launch is the rollout of Madison's new resident services, "The Madison Lifestyle." The program is designed to provide residents peace of mind with features including a 24/7 call center, 30-day satisfaction guarantee, maintenance response guarantee, flexible leasing and renewing solutions, online resident services, resident discount program and no hassle nationwide transfers to anywhere within the Madison portfolio. ■

## New Hires

### BPG Management Company

#### NEWTOWN SQUARE OFFICE

Cynthia Brodeur, *Tenant Coordinator*

### Madison Apartment Group

#### PHILADELPHIA OFFICE

Megan Hall, *Human Resource Manager*

## BPG would like to thank the following brokers and their firms for helping us lease 985,874 square feet in the 2nd Quarter 2012

Aegis Property Group (PA)	Jim Kinzig
Ambrose Properties (IL)	Aasif Bade
At World Properties, LLC (IL)	Lisa Postell
Atlanta Office Realty (GA)	Brad Kuehn
Benchmark Commercial Real Estate (GA)	Kevin Mithell
Boston Realty Advisors (MA)	Adam Meixner
Boyd & Associates Realty (NC)	William H. Boyd
Bradford Allen Realty Services (IL)	Ben Azulay, Jeff Bernstein and Andrew DeMoss
Cassidy Turley (AZ)	Brandon Leach and Peter Menna
Cassidy Turley/FHO Partners (MA)	Mike O'Leary
Cassidy Turley (MN)	Jeff Martin
Cassidy Turley Commercial RE (NC)	Sue Back
CB Richard Ellis (AZ)	Nate Goldfarb, Greg Mayer, Jerry Noble and Bryce Terveen
CB Richard Ellis (IN)	Charles Caturia, David Moore and Nick Svarczkopf
CB Richard Ellis (MA)	Andrew Majewski, Alison Powers, Matt Siciliano
CB Richard Ellis (MN)	Ashley Moen
CB Richard Ellis (PA)	Stephen Kriz, Mike Bronstein and Stephen Tolcash
CB Richard Ellis Raleigh LLC (NC)	Brian Hill
Colliers International (CA)	Jim Beeger, Dion Campisi and Susan Gregory
Colliers International (IL)	David Florent and Steven Kling
Colliers International (PA)	John Cahill
Colliers International (MA)	Jeffrey Gates
Colliers International (NC)	David Divine
Commercial Property Professionals (GA)	Alex Cobble
Cornish & Carey (CA)	Paul Griffiths
Cornerstone Commercial Realty (FL)	Bryan Jerome
Cresa Partners (MA)	David Ross
Cresa Partners (PA)	John Behm
Cushman & Wakefield (FL)	Paula Buffa, Jim Molar and Buddy Register
Cushman & Wakefield (GA)	Gorden Benedict
Cushman & Wakefield Northmarq (IN)	Jason Butterfield and Gordie Hampson
Cushman & Wakefield (MA)	Matt Adams, Richard Ruggiero, Torin Taylor and Rory Walsh
Dillon Commercial (NC)	Les Pearce
Drinkard & Company (FL)	John Drinkard

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Echelon Realty Advisors (IN)	Scott Lindenburg
First Commercial Real Estate Advisors (AZ)	Rob Baggot
Flaherty & Collins, Inc.(IN)	Jim Crossin
Grubb & Ellis (FL)	Dana Canto and Riley Didion
Grubb & Ellis (GA)	Justen Cimino and Tom Miller
Jones Lang LaSalle (FL)	Mike Morrone
Jones Lang LaSalle (IN)	Abbey Cooper and John Robinson
Jones Lang LaSalle (MA)	Brendan Cohn, Daniel Cavanaugh, Ben Heller and Pat Nugent
Jones Lang LaSalle (MN)	Chris Hickok and Mark Stevens
Jones Lang LaSalle (NC)	Bill Sandridge
Jones Lang LaSalle (PA)	John Perkins
The Marquardt Group, LLC (NC)	Dan Marquardt
McKelvy Partners (PA)	Warren Morris
Metro Commercial (NJ)	Michael Gorman
Midland Atlantic (IN)	Aaron Boyle
Mohr Partners (MA)	Kyle Greiert
NAI Brannen Goddard (GA)	Nathan Anderson, David Beak and Stephen Pond
NAI Merin Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
Parsons Commercial Group (MA)	Victor Galvani
Phoenix Realty Advisors (AZ)	James Robinson
ProTen Realty (IL)	Jeffrey Schomisch
RealTech (IN)	Kim Josephson
Richards, Barry, Joyce & Partners (MA)	Samantha Hallowell and Ron Friedman
Rich Commercial Real Estate (NC)	Harold Rich
SSH Real Estate (PA)	Doug Newbet
Sitar Realty (PA)	Doug Sitar
Stream Realty Partners (GA)	Matt DiLeo, Ben Hautt, Nicolai Swartkopf and Wendy Tomich
Upland Group (AZ)	Eric Bjornsen
William Leonard & Company	Bill Leonard

**BPG PROPERTIES, LTD.** is one of the nation's leading private equity real estate fund managers. BPG's portfolio consists of over 24 million square feet of office, retail, student housing, and industrial properties and nearly 19,000 apartment units in more than 70 communities located throughout the United States. Philadelphia | Yardley | Chicago | Washington, D.C. | Los Angeles | Raleigh | Atlanta | Boston

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