



# InSITES

ONE OF THE NATION'S LEADING REAL ESTATE FUND MANAGERS

First Quarter  
2011



*Madison at Treybrooke, Raleigh, NC*

## BPG Sells Madison at Treybrooke in Raleigh, NC for \$16.2 Million

**B**PG sold Madison at Treybrooke, a 200 unit multi-family community located in Morrisville, North Carolina, for \$16,200,000 to Harbor Group International, LLC. The multi-family community contains a mixture of garden style apartments and two and three bedroom townhomes, located three miles from I-40, I-540 and the Research Triangle Park, in a suburb of Raleigh. At the time of the early April 2011 sale the community was 100% occupied.

“The current capital market environment and heightened demand for well-maintained multi-family properties in the Raleigh market presented us with an opportunity to sell Madison at Treybrooke at favorable terms for our investors,” commented Greg Curci, acquisition manager at BPG who was

responsible for overseeing the disposition.

Originally constructed in 1990, Madison at Treybrooke has exceptionally large apartments with an average square footage of 1,140 square feet per apartment. Approximately 40% of the apartments are two and three bedroom townhomes, offering a unique set of floor plan options in the market. The community includes several on-site amenities such as a clubhouse, Olympic size pool, fitness center, lighted tennis courts, playground and access to a top rated school district.

BPG acquired Madison at Treybrooke in 2001 on behalf of BPG Investment Partnership Fund V, L.P., a \$225 million private equity fund, as part of a portfolio acquisition of 12 multi-family communities located throughout the Southeastern part of the United States. ■



*14360 Newbrook Drive, Chantilly, VA*

## BPG Develops The First LEED® Platinum Office Building in Northern VA

**1** 4360 Newbrook Drive, a 165,000 square foot office building completed by BPG in 2010, was recently awarded LEED® Platinum established by the U.S. Green Building Council and verified by the Green Building Certification Institute (GBCI). The building is located in BPG's Commonwealth Centre, a 101-acre mixed use development located at the highly visible intersection of Route 28 and Westfields Boulevard in Westfields International Corporate Center in Chantilly, Virginia. LEED® is the nation's preeminent program for the design, construction and operation of high performance green buildings.

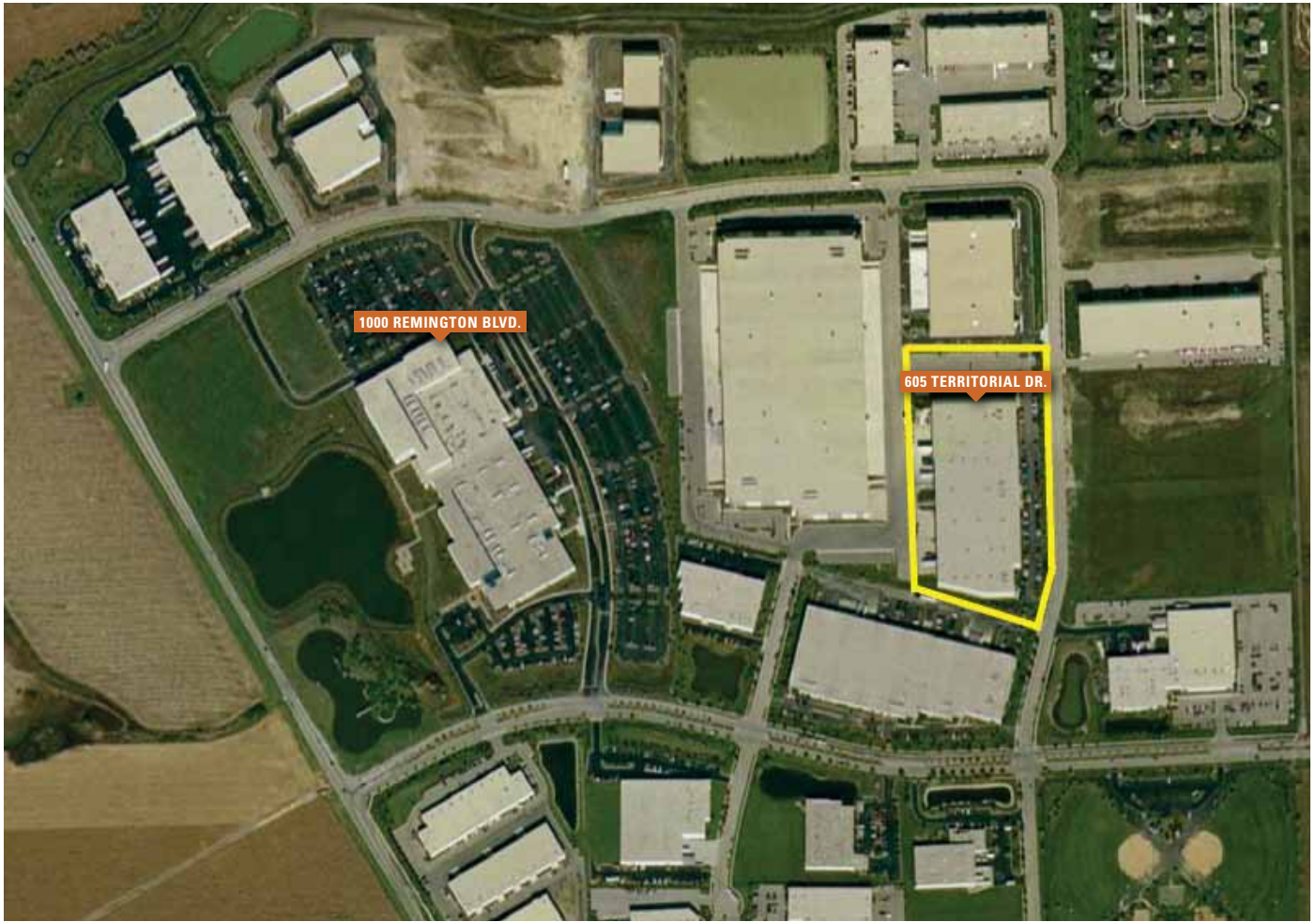
“We are pleased to have 14360 Newbrook Drive be the first (Continued on page 4)

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605 Territorial Drive and 1000 Remington Boulevard, Bolingbrook, IL

## BPG Sells 605 Territorial Drive in Bolingbrook, IL for \$7.35 Million

In late March 2011, BPG sold 605 Territorial Drive, a 182,400 square foot warehouse/manufacturing facility in Bolingbrook, Illinois, to KTR Capital Partners (KTR) for \$7.35 million. KTR was represented by Daniel Cawley, president, and Terry Grapenthin, senior vice president, of Cawley Chicago Commercial Real Estate.

“Based on the dearth of available quality industrial product in Chicago, the time was right to take advantage of the capital markets and deploy the sale proceeds for other purposes,” commented Joseph I. Neverauskas, senior vice president of BPG who is in charge of the firm’s Chicago Regional Office and was responsible for overseeing both the acquisition and sale of the property.

In 2004, BPG acquired 605 Territorial on behalf of BPG Investment Partnership VI, L.P.,

a \$384 million private equity fund, from the Naperville based Tellabs, Inc., which owned and occupied the facility. The acquisition included 1000 Remington Boulevard, a 548,000 square foot office/warehouse/lab facility located one block away from 605 Territorial. BPG will continue to own and operate 1000 Remington Boulevard, which was renamed Tallgrass Corporate Center.

605 Territorial Drive was built in 1998 to specifications still preferred by today’s tenants including 30 foot ceiling heights, an ESFR sprinkler system, Electro-Static-Dissipating epoxy finished floors throughout the warehouse section, full climate control and six-inch, steel-reinforced, laser-leveled concrete floors. It has 28 docks with 130 foot minimum truck court depths and 49 by 40 foot bays. In March 2010, Jet Lithocolor, Inc. (Jet) executed a lease

## New Hires

### BPG Management Company, L.P.

**WESTBOROUGH, MA OFFICE**  
Anne Allen, *Tenant Coordinator*

**WALTHAM, MA OFFICE**  
Joanne Ryan, *Tenant Coordinator*

**RESTON, VA OFFICE**  
Mercedes Lohmann, *Property Manager*

### BPG Properties, Ltd.

**MIDWEST REGIONAL OFFICE**  
Allison Cook, *Office Manager*

**LOS ANGELES REGIONAL OFFICE**  
Rachel Dean, *Administrative Assistant*

**PHILADELPHIA OFFICE**  
Matthew Coombs, *Tax Accountant*  
Alex Laughlin, Jr., *Financial Analyst*

### Madison Apartment Group, L.P.

**PHILADELPHIA OFFICE**  
Patricia Bethea, *Accounts Payable Coordinator*



## Wells Fargo Leases 75,000 SF at Metropoint in Minneapolis, MN

**D**uring the quarter, Wells Fargo Bank N.A. (Wells Fargo) executed a lease for approximately 75,000 square feet at Metropoint, the firm's 900,126 square foot office park in St. Louis, Minnesota. Wells Fargo will occupy space at 435 Ford Road, a 10-story office building that is one of the four buildings in the park. The transaction increases Wells Fargo's presence in Metropoint, bringing the company's occupancy to nearly 15% as its insurance business unit presently occupies space in the 20-story 600 building.

"We are extremely pleased to expand our relationship with Wells Fargo at Metropoint," commented Kelly Gibbel, senior asset manager of BPG who was responsible for the lease negotiations. "When prominent corporations like Wells Fargo select Metropoint, it reaffirms the park's position as a premier choice in the Twin Cities office market."

BPG was represented in the transaction by Gordie Hampson and Jason Butterfield of Cushman & Wakefield and Wells Fargo was represented by J. Craig Kirkpatrick of TaTonka Real Estate Advisors.

Since its acquisition of the park in 2006, BPG has completed more than \$15 million in capital improvements at Metropoint including elevator and HVAC upgrades, extensive public space refurbishment, improved tenant suites, new landscaping, park signage and the addition of significant new amenities such as fitness and conference centers, upgraded dining facilities along with a broad range of convenience retail. As a result, BPG has been able to successfully lease more than 600,000 square feet at the park. Currently, there are various office suites available, ranging in size from 1,000 to 67,000 square feet. ■

*Lobby, 600 Ford Road, Minneapolis, MN*



*435 Ford Road, Minneapolis, MN*

(Continued from page 1) office building in Northern Virginia to achieve LEED® Platinum certification,” commented Brian J. Fitzgerald, senior vice president of BPG in charge of the firm’s Washington, DC office. “The property is a testament to BPG’s commitment to building sustainable, energy efficient office buildings.”

LEED® Platinum certification was based on a number of green design and construction features that positively impact the project and the broader community. These features include sitewide stormwater management that captures a great portion of the stormwater in Best Management Practices (BMP) swales, ponds and a rain garden, a white roof, low flow irrigation supplied by non-potable sources, highly efficient plumbing fixtures including 1.28 gpf toilets and waterless urinals, intelligent building systems, views of the exterior from 90% of the regularly occupied office spaces and low-emitting construction materials and finishes.

“Building operations are nearly 40% of the solution to the global climate change challenge,” said Rick Fedrizzi, president and chief executive officer and founding chair, U.S. Green Building Council. “While climate change is a global problem, innovative companies like BPG Properties, Ltd. are addressing it through local solutions.”

14360 Newbrook Drive has extensive visibility and easy access from Route 28, five floors of efficient office space and a unique exterior of precast, glass and aggregate accents. It is occupied by the GSA and CACI International, Inc.

In 2007, BPG also developed 14370 Newbrook Drive, an adjoining five-story, 165,000 square foot office building now 100% leased. BPG also owns 14350 Newbrook Drive, a fully approved and improved building site that can accommodate another 165,000 square foot office building.

Overall, Commonwealth Centre has been approved for the development of approximately 1,400,000 square feet of integrated hotel, retail and office space. The entire development is being designed to meet the requirements of LEED® using the Application Guide for Multiple Buildings and On-Campus Projects. ■

## BPG would like to thank the following brokers and their firms for helping us lease 878,035 square feet in the First Quarter 2011:

Aegis Property Group (PA)	Kim Harris and Jim Kinzig
Afco Realty, LLC (GA)	Geoff Friedman
Avir Realty Group (PA)	Richard Garcia
Bass CRE (GA)	Jud Bass
Baum Realty (IL)	Allen Joffe
Bradford Allen Real Estate Services (IL)	Ben Azulay, Jeff Bernstein and Andrew DeMoss
Carolantic (NC)	Gray Creech
Cassidy Turley (IN)	Mary Beth Kohart and Mike Semler
Cassidy Turley (VA)	Scott Killie and Darien LeBlanc
Cassidy Turley BT Commercial (CA)	Brian Collins
CB Richard Ellis (AZ)	Nate Goldfarb, Greg Mayer and Jerry Noble
CB Richard Ellis (FL)	Michael Fisher
CB Richard Ellis (GA)	David Nixon, Brooke Martin, Leigh Martin and Wendy McArthur
CB Richard Ellis (IN)	Nick Arterburn
CB Richard Ellis (MA)	Andrew Majewski, Bob McGuire, Alison Powers, Matt Siliciano, Chris Tosti and Rob Walles
CB Richard Ellis (MN)	Matt Oeschlager
CB Richard Ellis (VA)	John DiCamillo and Jeff Roman
CNL Commercial Real Estate (FL)	Scott Henley
Colliers (MA)	Jeff Gates and Bill Lynch
Colliers International (CA)	Jim Beeger, Dion Campisi, Susan Gregory and Jeff Rodgers
Colliers Turley Martin Tucker (MN)	Anna Engstrom, Pete Dufour and Mark Stevens
Commercial Properties (GA)	Alex Cobble
Copaken Brooks (IN)	Joe Oliaro
Cresa Partners (IN)	Dave Black
Cresa Partners (MA)	Brandon Leitner
Cushman & Wakefield (CA)	Charlie Allen and Ryan Hattersley
Cushman & Wakefield (FL)	Erika Bjork and Mark Pateman
Cushman & Wakefield (GA)	Sam Hollis
Cushman & Wakefield (MN)	Jason Butterfield and Gordie Hampson
The Davis Group (MN)	Jill Rasmussen
The Duncan Companies (FL)	Bruce Heisler
Fameco Real Estate (PA)	Jim Creed
Fonville Morissey (NC)	Michael Walliser
The Flynn Company (PA)	Michael Borski

(Continued on back)



8111 Gatehouse Road, Merrifield, VA

## BPG Completes 100,000 SF Of First Quarter GSA Leasing in Northern VA

**D**uring the first quarter, the United States General Services Administration (GSA) executed three leases totaling approximately 100,000 square feet of space at 8111 Gatehouse Road in Merrifield, Virginia and Potomac Gateway in Arlington, Virginia. The landlords were represented in the lease negotiations by Darien LeBlanc and Scott Killie of Cassidy Turley.

“We are pleased to have completed these transactions with the GSA,” commented Brian Fitzgerald, senior vice president and director of BPG’s Regional Washington, DC office, who was responsible for the lease transactions. “We believe our leasing velocity is reflective of the quality, location and value that both these buildings provide in their respective submarkets.”

The largest of the GSA leases involved a lease for approximately 70,000 square foot at 8111 Gatehouse Road, a 282,000 square foot office building located overlooking the interchange of Route 50 and Interstate 495 in Merrifield, Virginia. The GSA will occupy approximately two floors in the six-story, newly renovated office building.

BPG acquired 8111 Gatehouse Road in the fourth quarter 2006. In 2009, the firm completed extensive renovations to the building which included a redesign of the main lobby, elevator lobbies and restrooms and building system upgrades throughout. 8111 Gatehouse Road is located just seconds from both Route 50 and

Interstate 495 with easy access to downtown Washington, DC, the Pentagon, Route 66, the Dulles Corridor and is just five minutes from Tysons Corner. Public transportation is available with access to two Metrorail stations as well as the Metrobus and Fairfax mconnector bus networks. There is also shuttle service from the building to the Dunn Loring Metro station. In the fourth quarter 2010, Accenture executed a lease for approximately 12,000 square feet at the building. Currently, there is 200,000 square feet available for lease. The property also includes 660 under building parking spaces as well as on-site fitness center and conference facilities. The property is within walking distance to shopping and lodging.

The other two first quarter GSA lease transactions were for 9,400 square feet and 23,200 square feet at Potomac Gateway, a 350,000 square foot office complex located in the Crystal City area of Arlington, Virginia. The property includes 2800 and 2900 Crystal Drive, two adjoining 10-story office buildings.

Potomac Gateway offers fully renovated office space,

modern lobbies and common areas. Typical floor plates are 19,000 square feet. On-site amenities include a tenant only fitness center and deli and over 700 parking spaces underground. The complex also offers a dedicated shuttle to the Metro, Virginia Railroad Express (VRE) and the Pentagon and is located a few minutes from Reagan National Airport and an abundance of shopping and dining options. Immediate access is available to US Route 1, with connections to the Pentagon, downtown Washington, the George Washington Parkway, Interstates 395 and 66, Route 50 and the 14th Street Bridge. Currently, there is 110,000 square feet available for lease between the two buildings. ■



(Continued from page 4)

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Garcia Advisors (AZ)	Richard Garcia
Gola Corporate Real Estate (PA)	Brian LaFond
Grubb & Ellis (FL)	Paula Buffa, Dana Canto, Riley Didion and Jim Moler
Grubb & Ellis (GA)	Justen Cimino, Gail Crowder and Tom Miller
Grubb & Ellis (IL)	Ari Klein and David Mahoney
Grubb & Ellis (MA)	Karyn McFarland
Grubb & Ellis (NC)	Bryan Everret
HSA Commercial Real Estate (IL)	David Keady
Jones Lang LaSalle (GA)	Duncan Gibbs, Liz Love and Chris Wagner
Jones Lang LaSalle (IN)	Dan O'Neill and John Robinson
Jones Lang LaSalle (MA)	Jared Casey, Ben Heller and Patrick Nugent
Jones Lang LaSalle (NC)	Jim Clark
Jones Lang LaSalle (VA)	Jay Farmer, Jake Katz and Kelly McBride
Lincoln Property Company (MA)	Brendan Miller
McMullan & Company (GA)	Manny Guillen
Metro Commercial (NJ)	Michael Gorman
NAI Brannen Goddard (GA)	David Beak, Chris Miller and Stephen Pond
NAI Merion Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
McShea & Company, Inc. (MA)	Bob Dickman and Bob Wrightson
Parsons Commercial Group (MA)	Marci Alvarado
Picket Sprouse (NC)	Greg Payne
Reichel Realty (FL)	Dan Casey
Spritzer Commercial Properties (NC)	Marlene Spritzer
The Stevens Group (MA)	Deb Stevens
Stream Realty Partners (GA)	Jill Bomar, Ben Hautt and Hudson Smythe
Summit (IN)	Jim Fasone
Synergy Commercial Advisors (NC)	Rich Harris and Robert Hoyt
TaTonka Real Estate Advisors (MN)	J. Craig Kirkpatrick
UGL (MN)	Rory Johnson
USI (GA)	Mark Daughtry and Tom Feil
VIP Executive Realty (FL)	Thomas Bible
York Properties (NC)	Brian Wallace

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