



# INSITES

ONE OF THE NATION'S LEADING REAL ESTATE FUND MANAGERS

Second Quarter  
2011



Golden Bear Plaza, Palm Beach Gardens, FL



Kidney Walk Participants

## BPG Partners with The National Kidney Foundation

Since 2006, BPG Properties, Ltd. (BPG) has been actively partnering with the National Kidney Foundation to raise funds and awareness for all of the Foundation's research, programs, and initiatives. The National Kidney Foundation (NKF), a major voluntary nonprofit health organization, is dedicated to preventing kidney and urinary tract diseases, improving the health and well-being of individuals and families affected by kidney disease, and increasing the availability of all organs for transplantation. *(Continued on page 4)*

## New Co-investor for Golden Bear

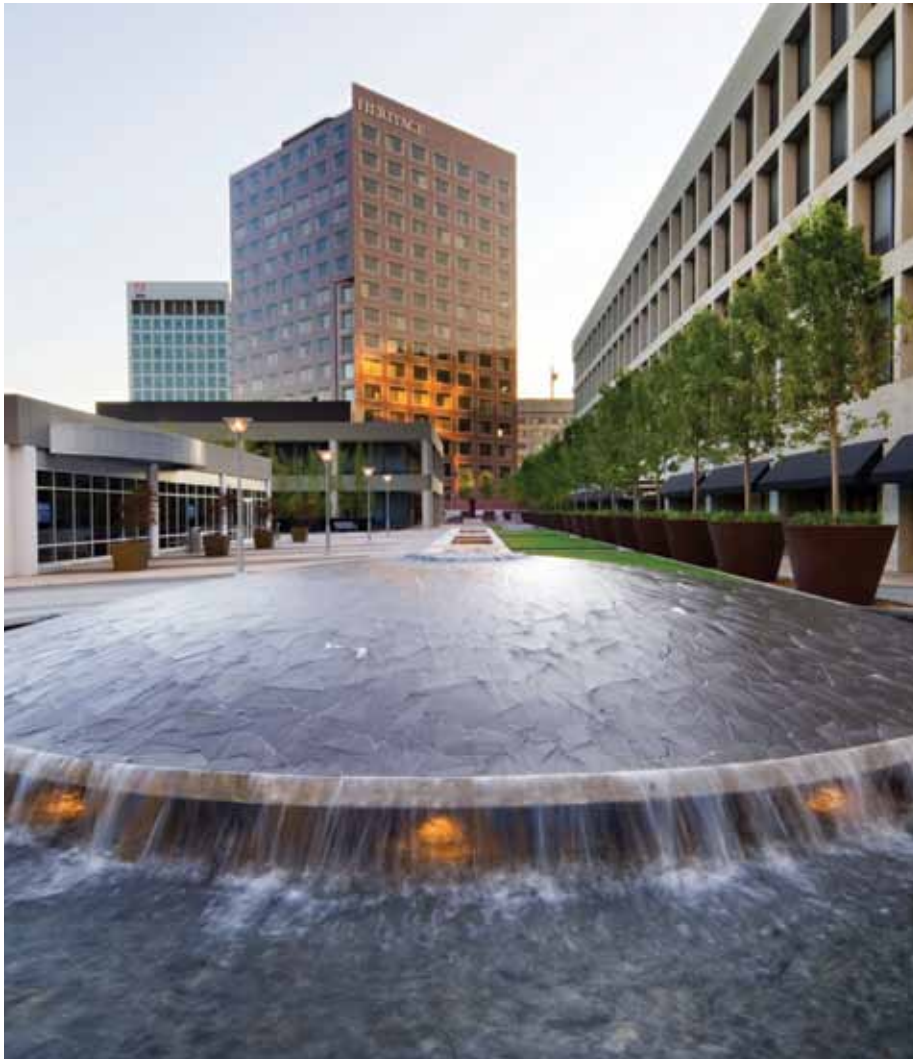
An institutional investor recently partnered with BPG Investment Partnership VI, L.P. (Fund VI) in their joint purchase of a majority partnership interest in Golden Bear Plaza, a 246,350 SF Class A office complex in Palm Beach Gardens, Florida. On behalf of Fund VI, BPG acquired Golden Bear Plaza in late 2003, renovated the property and substantially increased the property's occupancy rate and market value. In 2006 BPG entered into a joint venture with a partner who acquired a majority interest in the ownership of Golden Bear. The joint venture partner decided earlier this year to sell its interest. BPG Investment Partnership, VI, L.P. and its new

partner committed more than \$17 million in cash equity to purchase the exiting partner's interest and simultaneously refinance the mortgage loan on the property.

Golden Bear Plaza is situated along US Highway 1 just north of PGA Boulevard in the desirable Palm Beach County office market. The complex includes three six-story office buildings each of which has views of the Atlantic Ocean. Leasing is handled by Neil Merin, Jason Sundook and Lesley Sheinberg of NAI Merin Hunter Codman. Peter Shatz, a BPG vice president, is responsible for asset management. ■

### InSIDE:

- BPG Secures \$80 Million Refinancing with JP Morgan Chase** — 2
- CTDI Renews 314,521 SF Lease at 200 West Stewart Huston Drive** — 2
- Dean Holmes Named Chief Operating Officer at Madison Apartment Group, L.P.** — 3
- BPG Hosts National MS Mudrun at Ellis Preserve** — 3
- Jill Higgins Earns RPA Designation** — 5
- Metropoint earns TOBY** — 5



*CityView Plaza, San Jose, CA*

## BPG Secures \$80 Million Refinancing with JP Morgan Chase

**D**uring the second quarter, BPG secured an \$80 million refinancing of CityView Plaza, a nine building, Class A office complex totaling 602,972 square feet in downtown San Jose, California. The new five-year fixed rate loan with JP Morgan Chase & Company was arranged by Holliday Fenoglio Fowler, LP (HFF). The loan reduced the interest rate and the proceeds replaced maturing debt on the property.

The loan was securitized along with a package of other income properties throughout the US. Cityview was one of the top 10 loans in this successful CMBS offering of \$1.4 billion encompassing 84 properties. This is one of the more recent loan securitizations that conform to more rigorous underwriting standards in what is being referred to as CMBS 2.0.

Cityview Plaza is a mixed use Class A campus consisting of nine high rise and mid rise office buildings and retail and restaurant space united by a newly designed plaza area with outdoor seating, artwork and water features. The 11-acre property is within walking distance of the Convention Center and Caltrain, light rail, DASH shuttle service and future BART stations. Major tenants include Overland Storage, Neurosky, Heritage Commerce and Arcadia Development. Presently, it is 84 percent leased. Leasing is handled by Susan Gregory and Dion Campisi of Colliers International. ■



*200 West Stewart Huston, Sadsbury, PA*

## CTDI Renews 314,521 SF Lease at 200 West Stewart Huston Drive

**C**ommunications Test Design, Inc. (CTDI) executed a five year, full building lease for 200 West Stewart Huston Drive, a 314,521 distribution facility located in Sadsbury Township, Chester County, Pennsylvania. The transaction extends the existing full building lease that was executed in 2006 after BPG's acquisition of the property from EB Games, the former owner and occupant.

"We are pleased that CTDI has chosen to extend its lease at 200 West Stewart Huston Drive," commented Peter Derrico, asset manager of BPG who was responsible for the lease negotiations.

CTDI is a premier telecommunications service company, headquartered in West Chester, Pennsylvania, that has been providing groundbreaking maintenance and product service solutions to the global telecommunications industry since 1975. Today, CTDI services Original Equipment Manufacturers (OEM) and Carriers with 42 international strategic repair and logistics locations supported by an experienced team of over 3,500 telecommunications professionals. CTDI was represented by John Morrissey of Jackson Cross Partners in the negotiations.

Built in 2004, 200 West Stewart Huston Street is a 314,521 square foot modern distribution facility, situated on 27.9 acres of land allowing for expansion of up to approximately 89,400 square feet. The property offers 30 foot clear heights, 24 tailgate doors, one drive-in door, ample parking and 14,000 square feet of finished office space. ■





Dean Holmes

## Dean Holmes Named Chief Operating Officer at Madison Apartment Group, L.P.

**D**ean Holmes has been appointed chief operating officer of Madison Apartment Group, L.P., BPG's multi-family operating arm. In this role, Mr. Holmes will be responsible for the management and operations of the firm's national portfolio of nearly 19,000 units in 16 markets across the United States.

"We are thrilled to have an executive of Dean's caliber join the leadership team here at Madison," said Joseph Mullen, president of Madison Apartment Group. "His in-depth industry experience, skilled management approach and track record of success will add tremendous value to our growing portfolio."

Mr. Holmes has over 23 years experience in the multifamily industry. Prior to joining Madison Apartment Group, Mr. Holmes served

as Division Vice President from 2001 to 2011 for Berkshire Property Advisors, where he oversaw over 16,000 units in multiple markets across the Eastern United States. Prior to that, Mr. Holmes spent six years with Realty Management Services Inc. in Bethesda, Maryland, where he was Vice President of Property Management for the firm's 14,000 unit portfolio.

Mr. Holmes holds B.S. and M.S. degrees from the University of Maryland and is a veteran of the U.S. Air Force. He is a Certified Property Manager candidate with the Institute of Real Estate Management. Mr. Holmes is a frequent industry speaker and a member of numerous trade associations including the Maryland Multi-Housing Association and the Property Management Association of Washington, D.C. ■

## BPG Hosts National MS Mudrun at Ellis Preserve

**O**n 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. 3,700 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 second annual run raised more than \$825,000 for the National MS Society, a collective of passionate individuals who want to move together toward a 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](http://www.nationalmssociety.org) ■



Mud Run Participants

(Continued from page 1)

Beginning this year, BPG and its multi-family operating arm, Madison Apartment Group, will actively participate in Kidney Walks taking place in 12 metro areas throughout the country.

In June, BPG co-hosted with CB Richard Ellis the 4th Annual 2010 Kidney Walk Silicon Valley at CityView Plaza, a 600,000 square foot office and retail development owned and operated by BPG that encompasses 11-acres in the heart of downtown San Jose's business district. Approximately 900 walkers, sponsors and members of corporate and family teams participated in that one day event that raised in excess of \$240,000 for the National Kidney Foundation serving the Silicon Valley, California Region. The event included a Wellness Fair sponsored by Satellite Healthcare that provided free kidney health screenings.

One in nine Americans has chronic kidney disease and many others are at risk. These walk events present an occasion for dialysis patients, organ transplant recipients, donor families, living donors, medical communities and the general public to support the National Kidney Foundation's mission. For more information on the Foundation, please visit [www.kidney.org](http://www.kidney.org). ■



Kidney Walk Participants

## BPG would like to thank the following brokers and their firms for helping us lease 1,131, 048 square feet in the 2nd Quarter 2011

Aegis Property Group (PA)	Kim Harris and Jim Kinzig
America's Best Realty (NC)	Latrice Jessup
Anthony & Company (NC)	Lee Holder
Bradford Allen Real Estate Services (IL)	Ben Azulay, Jeff Bernstein and Andrew DeMoss
Baum Realty (IL)	Adam Secher
Carolina Maxrealty, Inc.	Rafael Perez
Caroatlantic Realtors (NC)	Dee Osborn
Carolantic Realty, Inc. (NC)	Ed Brown
Carter (GA)	Tim Farley
Cassidy Turley (IN)	John Crisp and Andy Moore
Cassidy Turley (MN)	Mark Stevens
Cassidy Turley (NC)	Sue Beck
Cassidy Turley (OH)	Scott Abernethy
Cassidy Turley (VA)	Michael Altman, Todd Brinkman, Krysta Hardiman, Scott Killie, Darien LeBlanc and Spencer Stouffer
Cassidy Turley BT Commercial (CA)	John DeCoite and Erik Hallgrimson
CB Richard Ellis (FL)	Joe Ayers, Ryan Hudson, Jeff Kelly, Lou Nutter and Javier Osuna
CB Richard Ellis (AZ)	Nate Goldfarb, Greg Mayer and Jerry Noble
CB Richard Ellis (IL)	Jim Raisher
CB Richard Ellis (MA)	Jonathan Freni, Andrew Majewski, Jon Sarkisian, Matt Siliciano and Rob Walles
CB Richard Ellis (NC)	Butch Miller
CB Richard Ellis (PA)	Steve Cousart, Dennis Durkin, Steve Kriz and Bryan Smythe
CB Richard Ellis (VA)	John DiCamillo and Jeff Roman
CBIZ Gibraltar Real Estate Services, LLC	Steve Joseph
Chester Allen (NC)	Thomas Linderman
Colliers International (AZ)	Lindsey Carlson and Peter Nieman
Colliers International (CA)	Jim Beeger, Dion Campisi
Colliers International (NJ)	Kevin Cole
Commercial Associates (NC)	Hunt Wyche
Cone Middour Partners (GA)	Ryan Cone
Cresa Partners (IN)	David Black
Cresa Partners (NC)	Sam DiFranco
Cushman & Wakefield/Cincinnati Commercial Realtors (OH)	Mark Sebens
Cushman & Wakefield (MA)	Matt Adams

(Continued on back)

# Jill Higgins Earns RPA Designation

Jill Higgins, a property manager with BPG Management Company, L.P., BPG's property management affiliate, has earned her Real Property Administrator (RPA) designation from BOMI International.

The RPA program is recognized as a mark of excellence in the property management industry. Curriculum consists of mandatory courses in the design, operation and maintenance of building systems, law and risk management, budgeting and accounting, real estate investment and finance and environmental health and safety issues. Elective courses address such topics as fundamentals of real property administrations, leasing and marketing for property managers and asset managers.

Jill is responsible for the property management of more than one million square feet of retail and office space located in Delaware, New Jersey and Pennsylvania including The Shoppes at East Gate Square in Moorestown, New Jersey. ■



Metropoint 600, St. Louis Park, (Minneapolis) MN



## New Hires

### BPG Management Company, L.P.

#### WASHINGTON, DC REGIONAL OFFICE

Mercedes Lohmann, *Property Manager*  
Anna Montemarano, *Regional Portfolio Manager*

### BPG Properties, Ltd.

#### WASHINGTON, DC REGIONAL OFFICE

Jacquelyn Thomas, *Administrative Assistant*

### Madison Apartment Group, L.P.

#### PHILADELPHIA OFFICE

Dean Holmes, *Chief Operating Officer*

## Promotions

### BPG Properties, Ltd.

#### PHILADELPHIA OFFICE

Alex Laughlin, *Asset Manager*

## Metropoint Earns TOBY

In June 2011, Metropoint 600, BPG's 20-story, 359,483 square foot office building in St. Louis Park, (Minneapolis) Minnesota, was one of just 14 buildings in North America that were awarded The Outstanding Building of the Year (TOBY) Award at Building Owners and Management Association (BOMA) International annual conference in Washington, D.C. The TOBY winners were recognized for their excellence in office building management and operations in 14 specific categories of building size and type.

Metropoint 600 received the TOBY in the Renovated Building category. In order to win this international award, Metropoint 600 competed and won both local and regional competitions against property submissions from BOMA's 90 US Chapters and 20 Canada chapters and eight regions. Judging criteria included community impact, tenant/employee relations programs, energy management systems, accessibility for disabled persons, emergency evacuation procedures, building personnel training programs and overall quality indications. The building was

also personally inspected by a panel of expert industry professionals.

One of the distinguishing characteristics that assisted Metropoint in earning the prestigious TOBY is its LEED Certification. In 2010, the building earned its Leadership in Energy and Environmental Design (LEED) certification under the LEED for Existing Buildings: Operations and Maintenance from the United States Green Building Council (USGBC). The certification was received as a result of the renovations and upgrades that BPG completed as part of its more than \$10 million capital improvement program at Metropoint, a four building, 918,500 square foot office complex that the firm acquired in 2006. Property management of the complex is handled by Cushman & Wakefield. Leasing is handled by Gordie Hampson and Jason Butterfield of Cushman & Wakefield.

BOMA is an international federation of more than 100 local associations and affiliated organizations. Founded in 1907, its 16,500-plus members own or manage more than nine billion square feet of commercial properties. ■



(Continued from page 4)

**BPG would like to thank the following brokers and their firms for helping us lease 1,131, 048 square feet in the 2nd Quarter 2011**

Cushman & Wakefield (MN)	Jason Butterfield and Gordie Hampson
Dilweg Commercial, Inc. (NC)	David Urben
Echelon Realty (IN)	Scott Lindenburg
Fletcher Ladd Properties, LLC (NC)	Richard Ladd
Grubb & Ellis (FL)	Paula Buffa and Jim Moler
Grubb & Ellis (GA)	Dana Canto, Justen Cimino, Riley Didion and Tom Miller
Grubb & Ellis   Linderman (NC)	John LaRocha
Harisma Properties (NC)	Donald Hassis
Hokanson Companies, Inc. (IN)	Jim Mount
Jackson Cross (PA)	John Morrissey
Jones Lang LaSalle (IN)	Jimmy Clark, Abbey Cooper, John Robinson and Jake Sturman
Jones Lang LaSalle (MA)	Ben Heller and Patrick Nugent
Jones Lang LaSalle (MD)	Whitney Aaraonson
Jones Lang LaSalle (PA)	John Perkins
Jones Lang LaSalle (VA)	Steve Burman, Jay Farmer, Jake Katz, Kelly McBride and Chase Monroe
The J. Rich Company (IL)	Jason Schulz
Martinson & Associates, Inc. (IL)	Mark S. Martinson
McShea & Company, Inc. (MD)	Bob Dickman and Bob Wrightson
NAI Brannen Goddard (GA)	David Beak, Chris Miller and Stephen Pond
NAI Merin Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
Northmarq (MN)	J. Hart
Richards, Barry, Joyce & Partners (MA)	Brian Holden
Stream Realty Partners (GA)	Ron Friedman
Synergy Commercial Advisors (NC)	Jill Bomar, Ben Hautt and Hudson Smythe
T3 Advisors (MA)	Roberto Hoyt
Thalhimer Raleigh, LLC (NC)	Greg Hoffmeister
Trademark Associates (NC)	John McNeill
Trademark Property Services, LLC (NC)	Sheila Shang
Tri Properties, Inc. (NC)	Mark J. Howe
William Leonard Company (GA)	Tim Capps
York Properties (NC)	Brian Wallace

**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

## Acquisition Contacts

### Office/Industrial

#### NEW ENGLAND

George Haines ————— 215.575.2493  
Roy Perry ————— 215.575.2433

#### METRO NYC

John Brogan ————— 215.575.2465

#### MID-ATLANTIC

Steve Spaeder ————— 215.575.2386

#### EAST COAST - INDUSTRIAL

Dan DiLella, Jr. ————— 215.575.2352  
Peter Derrico ————— 215.575.2482

#### SOUTHEAST (INCLUDING WASHINGTON, D.C.)

Roy Perry ————— 215.575.2433

#### FLORIDA

John Brogan ————— 215.575.2465

#### MIDWEST & MOUNTAIN STATES

Joseph Neverauskas ————— 312.427.8740  
Brant Glomb ————— 312.673.3593  
Matthew Latimer ————— 312.673.3390

#### SOUTHWEST

Roy Perry ————— 215.575.2433

#### WEST COAST

Lang Sligh ————— 425.503.5575  
Gardner Ellner ————— 310.725.8433  
Joseph Neverauskas ————— 312.427.8740

### Retail – National

Elizabeth Owens ————— 215.575.2431  
John Braithwaite ————— 215.575.2360

### Corporate Real Estate

John Brogan ————— 215.575.2465

### Multi-Family – National

Joe Mullen ————— 215.575.2429  
Steve Pogarsky ————— 215.575.2445  
Greg Curci ————— 215.575.2307

## Investor Relations

Joe Nahas ————— 215.575.2363

This document is for informational purposes only regarding our company and its properties and does not constitute an offer to sell or a solicitation of an offer to buy securities from the company. An offer to sell securities may only be made in accordance with the federal securities laws and applicable state securities law.