

## MULTIFAMILY

**CBRE COMPLETES  
192-UNIT APARTMENT  
COMMUNITY SALE**

*Portage, Ind.* — The Indianapolis and Chicago offices of CB Richard Ellis (CBRE) have negotiated the sale of Lake Pointe Apartments, a 192-unit multifamily community located in Portage. CBRE represented the seller, Pedcor Investments, in the transaction; the property was acquired by Elad National Properties. The acquisition price was not disclosed, but the property was listed at \$19.8 million.

**BPG PROPERTIES  
ACQUIRES \$22.4 MILLION  
MULTIFAMILY PORTFOLIO**

*Lenexa, Kan.; and Kansas City, Mo.* — BPG Properties has acquired a 483-unit apartment portfolio for \$22.4 million. The portfolio comprises three apartment communities: Woodridge and Oaks at Mill Creek, which are located in Lenexa, and Woodlands of Kansas City, which is located in Kansas City. The communities contain a mixture of one- and two-bedroom units, and each features a swimming pool. Woodridge also features a fitness center, a sauna, a tennis court

and a volleyball court. The acquisition was made by BPG on behalf of BPG Investment Partnership VIII & VIIIA, the company's \$850 million fully discretionary private equity fund. BPG plans to implement a \$3 million capital improvement program at each of the communities. The properties will be managed by Madison Apartment Group, an affiliate of BPG. The seller was not disclosed.

**TIMBERLAND PARTNERS  
ACQUIRES TWO  
APARTMENT COMMUNITIES**

*Burnsville and St. Cloud, Minn.* — Minneapolis-based Timberland Partners has acquired two apartment communities located in Minnesota. The Observatory, a 231-unit community located in Burnsville, was acquired in a joint venture with Boston-based Stratford Capital. The community will undergo a \$2.1 million renovation. Timberland also acquired Garden Square, a 120-unit apartment community located in St. Cloud. Abe Appert of Fransen Appert Real Estate Group represented the undisclosed seller of The Observatory; Kevin Doyle of Welsh Companies represented the undisclosed seller of Garden Square.

The properties were the first acquisitions made by Timberland as part of Timberland Partners Apartment Fund I. The acquisition prices were not disclosed.

**ESSEX REALTY GROUP  
COMPLETES \$3.16 MILLION  
MULTIFAMILY SALE**

*Chicago* — Northbrook, Ill.-based Essex Realty Group has completed the sale of two adjacent multifamily buildings, located at 2310-2312 N. Lincoln Ave. in Chicago, for \$3.16 million. The property consists of six residential units and two commercial spaces. Joe Morgan of Essex represented the undisclosed buyer. The seller was also undisclosed.



Essex Realty Group has completed the \$3.16 million sale of two residential buildings located in Chicago.

**HENDRICKS & PARTNERS  
COMPLETES  
APARTMENT SALE**

*Ypsilanti, Mich.* — The Detroit office of Hendricks & Partners has negotiated the sale of Hickory Ridge Villas, a 97-unit apartment community located at 1115 S. Harris Rd. in Ypsilanti, for \$1.1 million. The buyer, Orchard Lake, Mich.-based Village Grove of Ypsilanti, plans to make substantial capital improvements to the property, which was 38 percent occupied at the time of sale. Kevin Dillon and Andrew Bayster of Hendricks represented the seller, Atlanta-based TriTex Hickory Ridge.

**OGDEN & CO. COMPLETES  
\$4.25 MILLION  
MULTIFAMILY SALE**

*Milwaukee* — Milwaukee-based Ogden & Co. has completed the sale of two apartment buildings, located on Wisconsin Avenue in Milwaukee, for \$4.25 million. Maryland Court and The Patrician total 79 units, and are located on the west end of the campus of Marquette University. Mike Seramur, John Mazza and Sue Sardina of Ogden represented the sellers, Maryland Court Apartments LLC and Patrician Apartments LLC, as well as the buyers, 2029 LLC and 2101 LLC.

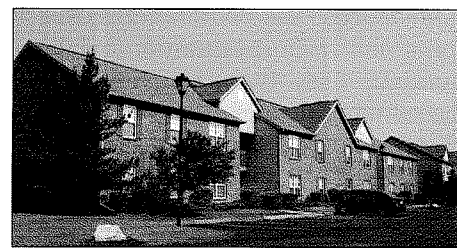
**MARCUS & MILLICHAP  
ARRANGES TWO SALES**

*Dunlap, Ill.; Cincinnati and Dayton, Ohio* — Marcus & Millichap has arranged two multifamily sales in Ohio and Illinois. In Ohio, the company arranged the sale of a 665-unit affordable housing portfolio for \$20 million, or \$30,075 per unit. The Federal HAP Contract Portfolio, features 19 properties located in Cincinnati and one located in Dayton, as well as five ground-floor retail spaces. The unit mix consists of 79 studios, 215 one-bedroom units, 174 two-bedroom units, 150 three-bedroom units, 37 four-bedroom units, seven five-bedroom units and three six-bedroom units. Derek Kinnear of Marcus & Millichap's Cincinnati office and William Klopfer of the firm's Columbus office represented the seller, a Cincinnati-based investor. The buyer was an undisclosed New Jersey-based investor.

In Dunlap, Marcus & Millichap completed the sale of Knoxville Pointe Apartments, a 218-unit multifamily community located at 1700 W. Hickory Grove Rd., for \$15.7 million, or \$72,018 per unit. The community consists of 13 two-story buildings situated on 15 acres in two phases of development. Knoxville — East contains 46 one-bedroom units and 106 two-bedroom units; Knoxville — West contains 18 one-bedroom units and 48 two-bedroom units. The property features 77 private garages, a clubhouse with a fitness center and an outdoor swimming pool. Marcus & Millichap's Jim Walsh, Shaun Buss and Sean Lyons represented the undisclosed buyer and seller in the transaction.

**SVN BROKERS \$5.15  
MILLION SALE**

*Powell, Ohio* — Sperry Van Ness has brokered the sale of Greensview Apartments, a 96-unit apartment community located at 3858 Greensview Dr. in Powell, for \$5.15 million. The property comprises 48 one-bedroom and 48 two-bedroom units, spread out over six buildings, with monthly rents ranging from \$640 to \$715. Jerry Hall of Sperry Van Ness represented the seller, a private investor from Powell. The buyer, Columbus, Ohio-based HY&W, was represented by Dan Hunter of CASTO.



Sperry Van Ness has brokered the \$5.15 million sale of Greensview Apartments located in Powell, Ohio.

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