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Randolph apartment complex sells for \$50M

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Beacon Communities LLC purchased a 384-unit apartment complex from residents H. Frank Jablonski and Barbara Jablonski for \$50 million.

The complex, previously called Presidential Acres, is located in Randolph, Mass., on 38-acres. Beacon Communities renamed the complex Rosemont Square and plans to renovate the interior and exterior of the apartment buildings as well as provide new landscaping.

Beacon acquired the property through its Beacon Communities Fund I LP. Financing for the acquisition was provided by **Wells Fargo Bank NA**

In addition to Rosemont Square, Beacon Communities Fund I -- which closed in July 2007 -- has made investments in six apartment communities representing over 1,100 apartments in Maryland, Massachusetts, North Carolina and Pennsylvania. Beacon will acquire property primarily within Beacon's existing New England and Mid-Atlantic footprint.

Beacon Communities LLC is a Boston-based multi-family housing development, investment and management company. Beacon currently owns and manages 31 rental communities with

over 9,000 residences throughout New England, New York, New Jersey, Pennsylvania, Virginia and Maryland.

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