

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### **BNP RESIDENTIAL PROPERTIES INC**

CIK: **812150** | IRS No.: **561574675** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-09496** | Film No.: **04815755**  
SIC: **6798** Real estate investment trusts

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CHARLOTTE NC 28202

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C/O BODDIE NOELL  
PROPERTIES INC  
3850 ONE FIRST UNION  
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CHARLOTTE NC 28202  
7049440100

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2004  
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BNP Residential Properties, Inc.  
(Exact name of registrant as specified in its charter)

|                          |                          |                                      |
|--------------------------|--------------------------|--------------------------------------|
| Maryland                 | 1-9496                   | 56-1574675                           |
| -----                    | -----                    | -----                                |
| (State of incorporation) | (Commission File Number) | (IRS Employer<br>Identification No.) |

301 S. College Street, Suite 3850, Charlotte, NC 28202  
(Address or principal executive offices, Zip Code)

Registrant's telephone number 704/944-0100

Item 5. Other Events

ACQUISITION OF BRIDGES AT WIND RIVER APARTMENTS

Effective May 12, 2004, BNP Residential Properties acquired Page Park Holdings, LLC and its primary asset, Bridges at Wind River Apartments (formerly Oakwood Raleigh Apartments).

We acquired Page Park Holdings, LLC from Chimney Rock Associates, L.P. for a contract price of \$25.0 million, including:

- o Issuance of 39,270 partnership units in BNP Residential Properties Limited Partnership, which we refer to as the Operating Partnership. The partnership units' imputed value was \$13.00 per unit, or approximately \$511,000;
- o Assumption of \$24.3 million debt, including a first deed of trust loan with a \$22.6 million balance plus \$1.7 million prepayment fees; and
- o Assumption of \$0.2 million net operating liabilities assumed in excess of operating assets acquired.

On May 13, 2004, we applied \$19.7 million proceeds from a fixed-rate loan from Wachovia Multi-Family Capital, Inc. to retire the existing loan obligation related to the apartment property. A deed of trust and assignment of rents of Bridges at Wind River Apartments secure the new loan. The 10-year note payable provides for interest at a fixed rate of 5.57% payable in monthly installments of principal and interest of approximately \$113,000 per month, and may be extended for one additional year at a variable rate.

In conjunction with the refinancing, we made a \$5.0 million draw on our line of credit secured by Latitudes Apartments.

Bridges at Wind River Apartments is located in Durham, North Carolina, and contains 346 one-, two-, and three-bedroom apartments averaging 1,130 square feet. The 29.4-acre property also includes 60 garages, a swimming pool, exercise facility, business center and tennis court.

BNP Residential Properties, Inc. is a real estate investment trust focused on owning and operating apartment communities. Following this acquisition, BNP now owns and operates 21 apartment communities containing 5,205

apartments and provides third-party management services for 8 multi-family communities containing 2,061 units. In addition to the apartment properties, BNP owns 40 restaurant properties that we lease on a triple-net basis to a restaurant operator. We currently operate in the states of North Carolina, South Carolina and Virginia.

BNP Residential Properties, Inc. is structured as an UPREIT, or umbrella partnership real estate investment trust. The Company is the sole general partner and owns a controlling interest in the Operating Partnership. All of the Company's operations are conducted through the Operating Partnership.

We issued a press release on May 13, 2004, to announce these transactions. A copy of this press release is included as Exhibit 99.1 of this report.

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Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release, dated May 13, 2004, "BNP Residential Properties Announces the Acquisition of Bridges at Wind River"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BNP Residential Properties, Inc.  
(Registrant)

May 17, 2003

by: /s/ Pamela B. Bruno

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Pamela B. Bruno  
Vice President, Controller and  
Chief Accounting Officer

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BNP RESIDENTIAL PROPERTIES, INC.  
301 South College Street - Suite 3850  
Charlotte, North Carolina 28202-6024

Exhibit 99.1

Contact: Philip S. Payne  
Chairman & Chief Financial Officer  
Tel: (704) 944-0100  
Fax: (704) 944-2039

PRESS RELEASE  
FOR IMMEDIATE RELEASE

BNP RESIDENTIAL PROPERTIES ANNOUNCES  
THE ACQUISITION OF BRIDGES AT WIND RIVER

Charlotte, North Carolina  
May 13, 2004

BNP Residential Properties, Inc. (AMEX: BNP) today announced the acquisition of Bridges at Wind River Apartments (formerly Oakwood Raleigh Apartments) in Durham, North Carolina, for a contract purchase price of \$25 million. The 29.43 acre property contains 346 one, two and three bedroom apartment homes. The property also includes a swimming pool, exercise facility, business center and tennis court. The property was acquired through the issuance of 39,270 units in the Company's operating partnership, BNP Residential Properties Limited Partnership, and the assumption of \$24.5 million in debt and other liabilities. Following the acquisition, we refinanced the debt through the placement of a \$19.7 million first deed of trust loan from Wachovia Multifamily Capital, Inc. at 5.57% for a ten-year term.

Company Overview: BNP Residential Properties, Inc. is a real estate investment trust focused on owning and operating apartment communities. Following the acquisition announced today, BNP now owns and operates 21 apartment communities containing a total of 5,205 apartments and provides third-party management services for 8 apartment communities containing a total of 2,061 apartments. In addition to the apartment properties, the Company owns 40 restaurant properties that are leased on a triple-net basis to a restaurant operator. The Company currently operates in the states of North Carolina, South Carolina and Virginia.

BNP Residential Properties, Inc. is structured as an UPREIT or umbrella partnership real estate investment trust. The Company is the sole general partner and owns a controlling interest in BNP Residential Properties Limited Partnership, the operating partnership. All of the Company's operations are conducted through the operating partnership.

More information may be obtained by calling the company's Corporate Offices at (704) 944-0100 or on the Internet through the company website at

www.bnp-residential.com. Information requests may be e-mailed to the investor relations department at investor.relations@bnp-residential.com.