

## REAL ESTATE FINANCE AND INVESTMENT

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### Urban Investment Partners Targets \$150M Of Acquisitions

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**Urban Investment Partners** (UIP) is planning to invest approximately \$150 million in urban residential, office and retail properties in 2005. The company, which specializes in the development and management of single-family homes, apartment buildings and condominiums throughout the Washington, D.C., metropolitan area, sees urban opportunities growing exponentially. "Cities are expanding and so is urban retail," said **Kees Bruggen**, co-founder and principal.

*Kees  
Bruggen*

The company plans to acquire existing residential properties and develop new complexes that are close to transportation and retail centers in Washington.

"Approximately 80,000 jobs are added throughout the region annually," Bruggen explained, adding that he believes the area has long-term sustainable growth. UIP typically invests in major cities on the East Coast and Midwest, including Minneapolis, Boston, Chicago, Washington and Charlotte. The company is now working on five condominium developments in Washington.

UIP brings in local and international partners on acquisitions. Its equity sources are institutional partners and high-net-worth investors in The Netherlands and Belgium as well as local institutional and high-net-worth sources. The company targets a total return of 11-15% on existing acquisitions and 13-20% on more entrepreneurial deals. It has no holding term for its properties. "We are not married to the real estate," Bruggen said, explaining that the company sells properties as quickly as four months or as long as 10 years after acquisition.