

Edgar Filing: BNP RESIDENTIAL PROPERTIES INC - Form 8-K

BNP RESIDENTIAL PROPERTIES INC

Form 8-K

July 20, 2004

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): July 19, 2004

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 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

Total number of pages: 3

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Item 5. Other Events

On July 19, 2004, BNP Residential Properties, Inc. completed the placement of 1,420,000 shares of common stock at a price of \$12.50 per share to a number of institutional investors and mutual funds pursuant to a registered direct placement.

The Company expects to use the net proceeds to fund future acquisitions, repay bank debt, and for general corporate purposes.

BNP Residential Properties, Inc. is a real estate investment trust focused on owning and operating apartment communities. BNP owns and operates 23 apartment communities containing a total of 5,671 apartments and provides third-party management services for 7 apartment communities containing a total of 1,799 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.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit 99.1 Press release, dated July 19, 2004, "BNP Announces Closing of \$17.75 Million Offering of Common Stock"

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)

July 20, 2004

by: /s/ Philip S. Payne

Philip S. Payne
Chairman and Chief Financial Officer