



Madison Exton Crossing Exton, PA

Equus Announces the Completion of Multi-Family Fund

In the third quarter of 2017, Equus Capital Partners, Ltd. (Equus), one of the nation's leading private equity fund managers, announced the successful completion of BPG Multi-Family Partnership, L.P. (the "Equus Multi-Family Fund"). Launched in 2010, the Equus Multi-Family Fund acquired 33 apartment communities totaling 6,149 units in the Houston, Orlando, Chicago, and St. Louis MSAs, as well as multiple locations throughout Eastern Pennsylvania.

The September, 2017 sale of seven properties in Pennsylvania and one in Illinois marked the final asset sales for the Fund resulting in an aggregate sale price of \$676 million for the entire Fund. "We've been strategically selling properties out of this Fund over the last 3 years in order to accelerate and maximize returns for our investors," commented Greg Curci, Vice President of Equus, who was responsible for overseeing the dispositions of the fund. "Property level performance was universally strong throughout our hold period which helped facilitate an orderly and successful disposition process."

The Fund's properties were generally garden-style communities ranging in age

from 1964 to 2005 and were all well-located in their respective submarkets. As is typical of all of Equus' multi-family assets, the communities were managed by Madison Property Group, the multi-family operating arm and wholly owned subsidiary of Equus Capital Partners, Ltd.

The sales process began in the latter half of 2014, when Equus completed the sale of seven multi-family properties in Houston and one asset in Orlando, followed in 2016 with the sale of two assets in St. Louis. Eleven separate transactions completed in the first three quarters of 2017 resulted in the sale of the remaining twenty-three properties located in Eastern Pennsylvania and Chicago, Illinois.

"For the past twenty years and through various economic cycles, multi-family investments have consistently delivered attractive returns while providing diversification for our investors," said Joseph F. Mullen, president of Madison Apartment Group.

Since 2001, Madison Apartment Group has acquired, operated, and sold a total of 28,028 apartment units across 103 properties nationwide with \$610 million of equity invested and \$1.2 billion of equity returned. Its seasoned investment

team is comprised of acquisition and asset management professionals located in 7 regional offices throughout the United States. As a Real Estate Operator with a vertically integrated platform and over 100 employees specializing in leasing and property maintenance, Madison is a full-service multi-family operating company, which implements the latest technology for leasing and operations. ■

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Dispositions

**Madison Falls Run,
Fredericksburg, VA**
Multi-Family | 200 Units

**Madison Barrcrest Manor,
Lancaster, PA**
Multi-Family | 85 Units

**Madison Greenview Terrace,
Lancaster, PA**
Multi-Family | 112 Units

**Madison Lebanon Court,
Lebanon, PA**
Multi-Family | 88 Units

**Madison Village Green,
Elizabethtown, PA**
Multi-Family | 128 Units

**Madison Dogwood,
Norristown, PA**
Multi-Family | 144 Units

**Madison Westridge Gardens,
Phoenixville, PA**
Multi-Family | 136 Units

**Madison Park Butterfield,
Mundelein, IL**
Multi-Family | 555 Units

**Madison Cedar Glen,
Allentown, PA**
Multi-Family | 80 Units

**Madison Hamilton Park,
Harrisburg, PA**
Multi-Family | 122 Units

**Madison Hershey Heights,
Hummelstown, PA**
Multi-Family | 340 Units

**Madison Macungie Village,
Macungie, PA**
Multi-Family | 174 Units

**Madison Green Valley,
Stroudsburg, PA**
Multi-Family | 112 Units

**Madison Parktowne,
Stroudsburg, PA**
Multi-Family | 60 Units

**Madison Society Hills,
Camp Hill, PA**
Multi-Family | 108 Units

**Golden Bear Plaza,
Palm Beach Gardens, FL**
Office | 245,673 SF

**330B Carter Road, Unit #3,
Princeton, NJ**
Warehouse | 15,000 SF

**Westborough Office Park,
Westborough, MA**
Office | 384,000 SF

**Whiteland Towne Center,
Exton, PA**
Retail | 359,673 SF

Equus Receives Multiple Property Awards

During the third quarter, Equus received the following awards:



Bay Colony Executive Park, King of Prussia, PA:
The Building of the Year (TOBY) - Renovated category by The Building Owners and Managers Association of Philadelphia (BOMA)



Hill House Apartments, Philadelphia, PA:
Platinum - Maintenance Excellence, Gold - Community Presentation, and Silver - Leasing Excellence, by the Pennsylvania Best of Living Awards (BOLA)

New Hires

Equus Capital Partners, Ltd.
Los Angeles, CA Office
Samuel Schifman, *Financial Analyst*

Equus Capital Partners, Ltd.
Philadelphia, PA Office
Sarah Stewart, *Senior Accountant*

Equus Capital Partners, Ltd.
Philadelphia, PA Office
Michael Wielgus, *Senior Accountant*

BPG Management Company, L.P.
King of Prussia, PA Office
Allison Heath, *Property Manager Assistant*

Madison Apartment Group, L.P.
Philadelphia, PA Office
Andrew Mentz, *Property Accountant*



Madison Providence, Collegeville, PA:
Platinum - Leasing Excellence, Silver - Maintenance Excellence, 5th Place in the TOP TEN BEST OVERALL COMMUNITY, by the Pennsylvania Best of Living Awards (BOLA)

Golden Bear Plaza, Palm Beach Gardens, FL



Westborough Office Park, Westborough, MA



Madison Hershey Heights, Hummelstown, PA



Equus' Joseph Nahas Elected 2018 National Board Chair of The Counselors of Real Estate®



Scott Muldavin, CRE, 2017 Chair, handing the gavel to Joe Nahas.

Equus Completes \$456 Million in Sales During the Quarter

During the third quarter of 2017, Equus Capital Partners, Ltd. ("Equus"), Equus Capital Partners, Ltd. ("Equus"), completed fifteen (15) apartment and four (4) commercial property dispositions totaling in excess of \$456 million.

The multi-family properties sold included Madison Falls Run, a 200-unit apartment community located in Fredericksburg, VA; Madison Barrcrest Manor, an 85-unit apartment community located in Lancaster, PA; Madison Greenview Terrace, a 112-unit apartment community located in Lancaster, PA; Madison Lebanon Court, an 88-unit apartment community located in Lebanon, PA; Madison Village Green, a 128-unit apartment community located in Elizabethtown, PA; Madison Dogwood, a 144-unit apartment community located in Norristown, PA; Madison Westridge Gardens, a 136-unit apartment community located in Phoenixville, PA; Madison Park Butterfield, a 555-unit apartment community located in Mundelein, IL; Madison Cedar Glen, an 80-unit

apartment community located in Allentown, PA; Madison Hamilton Park, a 122-unit apartment community located in Harrisburg, PA; Madison Hershey Heights, a 340-unit apartment community located in Hummelstown, PA; Madison Macungie Village, a 174-unit apartment community located in Macungie, PA; Madison Green Valley, a 112-unit apartment community located in East Stroudsburg, PA; Madison Parktowne, a 60-unit apartment community located in East Stroudsburg, PA; and, Madison Society Hills, a 108-unit apartment community located in Camp Hill, PA.

The commercial properties sold included Golden Bear Plaza, a 245,673 square-foot class-A, three-building office complex located in Palm Beach Gardens, FL; 330B Carter Road, Unit #3, a 15,000 square-foot warehouse building located in Princeton, NJ; Westborough Office Park, a four-building, 384,000 square-foot Class A office park located in Westborough, MA; and, Whiteland Towne Center, a 359,673 square-foot shopping center located in Exton, PA. ■



Joseph G. Nahas, Jr., CRE, FRICS
Senior Vice President

Joseph G. Nahas, Jr., CRE, senior vice president, institutional marketing and investor relations, Equus Capital Partners, Ltd., Philadelphia, was elected 2018 chair of The Counselors of Real Estate® board of directors at the organization's 2017 Annual Convention last month in Montréal, Canada.

The Counselors of Real Estate is the international professional organization of prominent real estate practitioners recognized for their expertise, experience, and ethics in providing advice that influences real estate decisions. Membership and the award of the CRE® credential, is by invitation.

At Equus, Mr. Nahas directs institutional capital raising, marketing, and investor relations. He is involved in numerous civic and community organizations, including serving on the board of trustees of both the Gwynedd Mercy Academy High School and Blessed Sarnelli House; currently he is a member of the advisory board for Holy Innocents Area Elementary School. He instructs as an adjunct professor in commercial real estate investment at Villanova University School of Business. He earned his MBA in real estate finance, and undergraduate degree in economics from Temple University. He holds the FRICS designation from the Royal Institution of Chartered Surveyors. ■

Equus would like to thank the following brokers and their firms for helping us lease 660,508 SF in the 3rd Quarter 2017:

▶ Avison Young (PA)	Scott Williams
▶ BFD Properties, Inc. (NC)	Clarence M. Kirk
▶ CB Richard Ellis Raleigh, LLC (NC)	Christina L. Coffey
▶ CBC Advisors (TX)	David Hummel
▶ CBRE (AZ)	Bryan Taute
▶ CBRE (CA)	Mike Grado
▶ CBRE (IL)	Pete Adamo and William Elwood
▶ CBRE (MA)	Bob McGuire and Allison Powers
▶ CBRE (WA)	Tom Bohman and Brandon Burrowes
▶ CBRE Raleigh, LLC (NC)	John Daly and Jason Pecht High
▶ Charles L. Smith Realty (NC)	Charles Lee Smith
▶ Colliers International (CA)	John Colyar, Susan Gregory, Gregg Von Thadden, & Dion Campisi
▶ Colliers International (FL)	Claire Calzon and Joanne LeBlanc
▶ Colliers International (IN)	Tom Hadley
▶ Colliers International (MN)	Mike Gelfman, Nate Karrick, Kevin O'Neill, and Andrew Odney
▶ Colliers International (NC)	Samuel L. Holder
▶ Colliers International (NJ)	Jim Scott
▶ Colliers International (TX)	Chadd Bolding and Charles Fertitta
▶ Cresa Global, Inc. (NC)	Robert Scott Dumler
▶ Cresa Partners - Houston (TX)	Gary Lawless and Ray Lopez
▶ Cushman & Wakefield (CA)	Robin Dodson
▶ Cushman & Wakefield (FL)	David Hillegas, Traci Jenks, and Tony Terrell
▶ Cushman & Wakefield (GA)	Chip Craighill
▶ Cushman & Wakefield (IN)	John Crisp
▶ Edina Realty (MN)	Kenneth Meinke
▶ EnTrust Realty Advisors (IL)	Jim Clark
▶ Jones Lang LaSalle (DC)	Joe Judge
▶ Jones Lang LaSalle (IL)	Mike Trumpy
▶ Jones Lang LaSalle (IN)	John Robinson, Matt Waggoner, and Abby Zito
▶ Jones Lang LaSalle (MN)	Brian Ginkel
▶ Jones Lang LaSalle (NC)	Barry Fabyan and Charley Leavitt
▶ Jones Lang LaSalle (TX)	Russell Hodges and Jessica Ochoa
▶ Kidder Mathews (WA)	Dan Harden and Joe Lynch
▶ KW Commercial (NC)	Brian Patrick Donnelly
▶ LevRose Commercial Real Estate (AZ)	Geoff Turbow
▶ Mohr Partners (GA)	Carol Ann Salazar
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ NAI Mertz (NJ)	Scott Mertz
▶ Newmark Grubb Knight Frank (MA)	Dan Krysiak and Drew Nelson
▶ Newmark Knight Frank (AZ)	Trisha Talbot
▶ Nine Sages, Inc. (NC)	Arnold Dirkson Ewing
▶ Palisades One, LLC (NC)	Brittani Leigh Peedin
▶ Rich Commercial Realty, LLC (NC)	Roy Belmont Hargrove
▶ Stream Realty (TX)	Ryan Bishop Asvestas
▶ Transwestern (MN)	Mike Honsa, Will McDonald, and Mike Salmen
▶ Transwestern (TX)	Doug Little, Louann Pereira, and Matthew Seliger
▶ Travis & Associates (GA)	Don Travis
▶ Wm Leonard & Co. (GA)	William Leonard

Equus Capital Partners, Ltd.[®] is one of the nation's leading private equity real estate fund managers. Equus' diversified portfolio consists of office, multi-family, industrial, and retail properties located throughout the United States.

Philadelphia | Yardley | Chicago | Washington, D.C. | Los Angeles | Raleigh | Atlanta | Boston

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