

Madison Brantley Pines, Fort Myers, FL



Madison Brantley Pines in Florida Sells for \$27.2 Million

In January 2015, Madison Brantley Pines, a 296 unit apartment community located in Fort Myers, Florida was sold by an affiliate of Equus Capital Partners, Ltd. (Equus) for \$27,200,000. At the time of sale, the community was 95 percent occupied.

"Heightened investor demand for well-maintained and professionally-managed communities in robust secondary markets presented us with an opportunity to sell Madison Brantley Pines at favorable terms for our investors," commented Greg Curci, vice president of Equus who was responsible for overseeing the disposition for the firm.

The garden style apartment community was

constructed in two phases from 1988 to 1997 and offers a mix of generously sized one, two and three bedroom apartment homes with private entrances, individual patios or balconies and in-unit washers and dryers. Community amenities include a clubhouse, pool, fitness center and lighted tennis and volleyball courts.

The seller was represented by Jamie May and Edward Yang of JBM.

In 2004, an affiliate of Equus acquired Madison Brantley Pines as part of a six property portfolio in Florida, North Carolina and Georgia from United Dominion Realty Trust (UDR). ■

Madison Providence Welcomes its First Residents in Collegeville, PA's Newest Apartment Community

Madison Apartment Group, L.P., the multifamily operating arm of Equus Capital Partners, welcomed its first residents this week at its Madison Providence community, a 240 unit Class A apartment community located in Collegeville, PA. Leasing and construction is proceeding ahead of schedule, with full project completion slated for year end. Centrally located within Providence Corporate Center, Madison Providence offers modern apartment living in a classic suburban setting.

"The pace of leasing has far surpassed expectations, clearly demonstrating the demand for upscale rental living in the area," said Joseph F. Mullen, president of Madison Apartment Group, Equus' multifamily operating arm. "Madison Providence offers the most sought out amenities, the latest green building specifications and immediate access to some of the region's best shopping and entertainment and employers."

Madison Providence offers one and two bedroom luxury apartment homes designed around a central greenscape and a state-of-the-art clubhouse, which opened in April. The 5,580 square foot clubhouse provides complimentary WiFi access and features a business center, cardio and fitness center, billiards

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New Hires

BPG Management Company, L.P.

Yardley, PA Office

Catherine Botteri , *Office Administrator*
Ivelisse Viruet, *Accounts Payable and Accounts Receivable Specialist*

Waltham, MA Office

Jacey Lee Taranto, *Property Manager Assistant*

Falls Church, VA Office

Shawna Lynn Crow, *Office Assistant*
Madison Apartment Group L.P.

Philadelphia, PA Office

Amanda Harner, *Human Resource and Recruiting Specialist*

Bristol-Myers Squibb Leases 77,000 SF in Princeton, NJ

During the first quarter, Bristol-Myers Squibb, the global BioPharma company, executed a 77,000 square foot lease at 350 Carter Road, located at the Technology Center of Princeton, New Jersey. Bristol Myers Squibb will occupy 100 percent of the lab and research building.

"350 Carter Road offers a unique corporate campus setting with a robust infrastructure, which is one of the main reasons Bristol-Myers Squibb chose this location," said Stephen M. Spaeder, senior vice president of Equus. "Due to the property's high historical occupancy this is the first time in 15 years that the building was made available to the market. The fact that a first class, global company like Bristol Myers Squibb secured the entire building speaks volumes about the overall attractiveness of this property."

The landlord was represented in the lease negotiations by Charlie Hatfield of Cushman and Wakefield of New Jersey. Bristol-Myers Squibb Company was represented by Bob Morford of Morford and Dodds Realty.

The Technology Center of Princeton is a three building corporate campus with on-site trails, pond, lake and recreational fields, research and educational uses, redundant electrical power from two separate feeds, ample parking, and convenient location within five minutes of downtown Princeton and 10 minutes from I-95 and Route 1. In addition, the property is located within 5 miles to the many amenities in the Princeton area which includes Princeton University, 185 dining establishments, 19 financial institutions and 16 hotel and conference facilities. ■



Lincoln Towne Centre in Scottsdale, AZ Sold for \$58.85 Million

In February 2015, Lincoln Towne Centre, a two building office complex totaling 226,112 square feet located at 4150-4250 N. Drinkwater Boulevard in downtown Scottsdale, Arizona, was sold for \$58,850,000 by an affiliate of Equus Capital Partners, Ltd.

Situated at the intersection of Drinkwater Boulevard and Indian School Road, Lincoln Towne Center provides easy access to the Loop 101 and is directly across from the Scottsdale City Hall. It is also in close proximity to the nearly two million square foot Scottsdale Fashion Square, the Scottsdale Waterfront development and the W Hotel, providing a 24/7 environment within walking distance to numerous retail amenities, restaurants, hotels and condo and apartment homes. The property also features a rare, four-level subterranean parking structure allowing for a parking ratio of 4.1 spaces per 1,000 square feet. Nearly half of the property is occupied by investment grade tenants including CNA (S&P: A), Catlin (S&P: A) and EMC2 (S&P: A).

Chris Toci, Chad Littell, Jerry Noble, Pat Devine and Greg Mayer of Cushman & Wakefield of Arizona represented the seller in the disposition.

Equus Capital Partners, Ltd.'s acquisition of Lincoln Towne Centre in February 2012 was the first asset acquired by Equus on behalf of its value-add fund, BPG Investment Partnership IX, L.P. "Lincoln Towne Centre was a classic value-add office investment for our firm", said Jonathan Praw, Vice President and Head of West Coast Operations for Equus Capital Partners, Ltd. while adding "When we acquired the complex it was just 67% leased while the submarket vacancy rate was in the mid-20% range. We were able to quickly improve occupancy to 99% at the time of sale and benefited from the 30% increase in Downtown Scottsdale rental rates." Mr. Praw oversaw the acquisition, reposition, and disposition efforts. ■

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room and a full demonstration kitchen. Additional onsite amenities include a resort style pool with sundeck, fire pit with outdoor seating and community gardens. Madison Providence is pet friendly with a community dog park, walking trails and indoor dog washing station.

Located within Providence Corporate Center, Madison Providence is located within one half mile of the intersection of Routes 422 and 29. Madison Providence combines the best of suburban living with across-the-street access to shopping, and dining at Providence Town Center, the recently completed 750,000 square foot retail center that includes both national and regional retailers including Wegman's, Best Buy, ULTA, Dick's Sporting Goods, PetSmart and LA Fitness. The center also includes numerous restaurants such as P.F. Chang's, Olive Garden, Panera, Starbucks, Red Robin and a Movie Tavern. The apartment community is within one mile of several of the area's largest employers including GlaxoSmithKline, Quest Diagnostics, Dow Chemical and Pfizer. The King of Prussia office market, the largest of Philadelphia's suburban markets, is just 10 minutes away via the Route 422 Expressway.

The community consists of 12 two and three story buildings located on a rolling 26 acre site. Every apartment home (1,014 square foot average unit size) has been meticulously designed and appointed with features such as stainless steel appliances, granite countertops, 9 foot ceilings, oversized windows, master bedroom suites, high efficiency sustainable features and private balconies and patios. Enclosed garage and storage spaces are also available for lease at the community. ■

Equus would like to thank the following brokers and their firms for helping us lease 697,854 SF in the 1st Quarter 2015:

▶ Avison Young (MN)	M. Stables
▶ Ayers Realty, Inc. (NC)	Ann T. Harrell-Ayers
▶ Cassidy Turley (FL)	Jeff Bardin
▶ Cassidy Turley (IN)	Spud Dick, Jon Owens and Mike Semler
▶ Cassidy Turley (MA)	Connor Barnes and Kevin Hanna
▶ Cassidy Turley (MN)	Luke Allison and Mark Stevens
▶ CBRE (AZ)	Pat Boyle
▶ CBRE (PA)	Mike Barker and Steve Gersbach
▶ CBRE (MA)	Sam Crossan, Robert McGuire and Alison Powers
▶ CBRE (NC)	Daniel Scott Jackson
▶ Colliers Arnold (FL)	Claire Clazon and Joanne LeBlanc
▶ Colliers International (PA)	Susan Gregory and Dion Campisi
▶ Cresa Partners (MA)	Joe Doyle
▶ Cushman & Wakefield (AZ)	Jerry Noble, Chris Nord and John Pierson
▶ Cushman & Wakefield (FL)	Paula Buffa and Jim Moler
▶ Cushman & Wakefield (GA)	Chip Craighill
▶ Cushman & Wakefield (MA)	Matt Adams, Emily Ou and Rory Walsh
▶ Cushman & Wakefield (PA)	Jeff Barker and Kim Finnerty
▶ Cushman & Wakefield/Northmarq (MN)	Jason Butterfield and Gordie Hampson
▶ Dillon Commercial Real Estate Services (NC)	Brian Donnelly
▶ Drinkard & Company (FL)	John Drinkard
▶ DTZ (FL)	Leigh Anne Johnson and Greg Millwater
▶ DTZ (CA)	Greg Hylton
▶ DTZ Equis (IN)	Dave Stefonsic
▶ EMC (AZ)	Lisa Hall
▶ Florida Landmark Properties (FL)	Gabby Seabolt
▶ Jones Lang LaSalle (IN)	Jimmy Clark, Denice Michael, John Robinson, Graham Summer and Abby Cooper Zito
▶ Jones Lang LaSalle (MA)	Ben Heller, Kelly Lockberg, Patrick Nugent and Kevin O'Brien
▶ Jones Lang LaSalle (MN)	John Lorence
▶ Leder Commercial Realty (NC)	Stuart Leder
▶ Lee Partners (MA)	Bruce Lee
▶ Mark Galifinakis (NC)	Jon Mark Galifinakis
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ NAI Merin Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
▶ Newmark Grubb (FL)	Scott Henley and Jim Sebesta
▶ Parsons Commercial Group (MA)	Victor Galvani
▶ Studley (CA)	Michelle Needles
▶ Studley (PA)	Elaine Battaglia
▶ Transwestern RBJ (MA)	Thomas Ashe
▶ William Leonard & Company (GA)	Bill Leonard
▶ York Properties Inc. of Raleigh (NC)	Brian E. Wallace

Equus Capital Partners, Ltd.® is one of the nation's leading private equity real estate fund managers. Equus' portfolio consists of over 24 million square feet of office, retail, student housing, and industrial properties and nearly 16,000 apartment units in more than 60 communities located throughout the United States.

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