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FOR IMMEDIATE RELEASE

ARA Newmark Announces \$100+ Million Sale of Multihousing Portfolio in Washington, DC Metro Area

Fredericksburg, VA (July 2017) — [ARA, A Newmark Company](#) (ARA Newmark) announces the \$100.5 million sale of the two-property, 676-unit Equus Portfolio, a Class B multihousing portfolio located in the Washington, DC metro area. Executive Managing Directors Drew White and Mike Marshall and Associate Jim Pope represented the seller, Philadelphia-based Equus Capital Partners, Ltd. (Equus), one of the nation's leading private equity fund real estate managers. The Equus Portfolio sold to Newport News, VA-based Chandler Management, a value-add buyer in Virginia and Florida, in the all-cash transaction.

“The work done by Equus to increase value at the properties, coupled with the health of the Fredericksburg market made this an attractive purchase for Chandler Management,” said White. “They have a track record of ownership success throughout the region, which they plan on replicating again.”

The properties, Madison Falls Run (200 units), built in 1989, and Madison England Run (476 units), built in three phases in 1991, 1999 and 2001, were 95 percent occupied at the time of sale. Both properties are garden-style apartment communities centrally located between Washington, DC to the north, and Richmond, VA, to the south.

Equus Portfolio's excellent location north of downtown Fredericksburg provides convenient access to transportation, including the Virginia Railway Express (VRE) and I-95 off of nearby Route 17. Both are situated about a mile away from GEICO's 44-acre campus office complex, which employs nearly 3,000 people, and are 1.5 miles away from Celebrate Virginia, a premier 2,400-acre mixed-use development that offers a wide variety of retail, office, and entertainment options including the Cannon Ridge Golf Club, and a corporate campus that features nearly three million square feet of office space.

The Equus Portfolio properties are located within one mile of each other, with Madison England Run featuring one-, two-, and three-bedroom floorplans, and Madison Falls Run featuring one- and two-bedroom floorplans. Both properties include upgraded kitchens and bathrooms, washer and dryers and patios/balconies within the units, and together, the Equus Portfolio boasts various luxury community amenities, including private pools, high-quality fitness centers, tennis courts and sundecks.

About ARA, A Newmark Company

ARA, A Newmark Company (ARA Newmark) is the leading investment advisory firm in the multihousing industry. From marketing the sale of single assets and portfolios to sourcing acquisition and development equity

and financing, ARA Newmark provides 360-degree solutions for clients. In addition to market-rate and mixed-use properties, we offer specialized services in land, student, seniors, manufactured and affordable housing.

With the industry's deepest bench of multihousing advisors, ARA Newmark provides the insight and experience to ensure world-class execution. Our advisors average 20 years' experience and are the most skillful negotiators in the industry. They are experts in 300+ markets and provide asset-specific customization that yields highly effective transaction strategies. By leveraging our proprietary database that identifies 200 percent more investor interest, each advisor has ready access to unique market intelligence to drive demand.

Backed by the global resources of Newmark Knight Frank, ARA Newmark matches each client's assets to a robust group of investors – from private and institutional owners to global entities – and accesses nearly every commercial real estate class for options to diversify and profit.

The firm's combination of asset sales, debt and equity services and specialty practice groups yields more than \$19 billion in transaction volume annually. For more on ARA Newmark's multihousing-exclusive services, visit www.aranewmark.com.

About Newmark Knight Frank

Newmark Knight Frank (NKF) is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NKF's 14,100 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NKF's strong foundation makes it one of the most trusted names in commercial real estate. NKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit www.ngkf.com.

NKF is a part of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer [Howard W. Lutnick](#). For more information, please visit www.bgcpartners.com.

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