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**FOR IMMEDIATE RELEASE**

**ARA Newmark Announces the Lease Transfer of Historic Metro 67 Apartments in Downtown Memphis**

**Memphis, TN (April 11, 2016)** — ARA, A Newmark Company (ARA Newmark) today, announced that a local real estate investor has acquired the lease to Metro 67 Apartments, an iconic 157-unit apartment building that was originally constructed in the 1920's as the headquarters for Union Planters Bank, the largest bank in Memphis at the time. The property lease was transferred for an undisclosed price and the acquisition included the adjacent parking garage located at 60 Madison. Occupancy was 99 percent at the time of closing.

ARA Newmark Memphis-based brokers, Blake Pera and Tommy Bronson, exclusively represented the seller, 67 Madison Partners, LP, a Dallas-based private equity firm in the transaction. The property was transferred to a private individual, Scott Ledbetter and family. Mr. Ledbetter is founder and Chair-emeritus of LEDIC Management Group, the new property manager of Metro 67, and was Chair of the Reuse Committee that selected and recruited Bass Pro Shops to the Memphis Pyramid. He had been involved in Memphis real estate for more than 40 years and was attracted to the iconic nature and unique location of Metro 67.

According to Pera, "Metro 67 rents are among the highest in the Memphis market, averaging approximately \$1,440 per month due to the property's location and top of the line finishes including granite counter-tops, stainless-steel appliances and bamboo flooring. The amenities capitalize on the historic nature of the former bank building, which uses old vaults and storage areas for community gathering."

Renovated into a rental community in 2009 as a Historic Tax Credit redevelopment, the 12-story building is located at the corner of Front Street and Madison Avenue and offers amazing views of the Mississippi River from its rooftop deck. Metro 67 includes studio, one-, two-, and three-bedroom units averaging 1,001 square feet and has unique amenities including a java cafe and clubhouse, both located in old bank vaults; underground secure access to the property's parking garage; and a multimedia theater. The buyer plans to implement extensive improvements on the parking garage located at 60 Madison to enhance the experience for tenants.

Memphis-based LEDIC Realty Company will handle leasing and management of Metro 67. Pierce Ledbetter, LEDIC's CEO and President, commented, "LEDIC is honored to serve the residents of Metro 67 with Class A plus services." Ledbetter added, "Metro 67 is an iconic property and a prominent feature of Memphis' Downtown skyline, and is a truly unique asset."

### **About ARA, A Newmark Company**

ARA, A Newmark Company is the largest full-service investment advisory firm in the nation that focuses exclusively on the brokerage, financing and capital sourcing of multihousing properties including conventional, affordable, distressed assets, notes sales, seniors, student, manufactured housing and multihousing land. ARA Newmark is comprised of the country's top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology driven solutions. ARA Newmark's unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of global resources, unparalleled market expertise and nationwide presence in the multihousing marketplace has resulted in an annual production volume of more than \$13.4 billion in real estate transactions in 2015. For detailed information on ARA Newmark's extensive multihousing investment services, visit [www.aranewmark.com](http://www.aranewmark.com).

### **About Newmark Grubb Knight Frank**

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 12,800 professionals operate from more than 370 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF'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](http://www.ngkf.com).

NGKF 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](http://www.bgcpartners.com). For more information, please visit [www.bgcpartners.com](http://www.bgcpartners.com).

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