

July 12, 2017

Equus Announces the Sale of Madison Montgomery in Hatfield, PA



After



After



Before



Before

Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity real estate fund managers, announced today the sale of Madison Montgomery in Hatfield, PA. The 264-unit apartment portfolio was sold to King of Prussia-based Morgan Properties for \$38,500,000. At the time of the sale the property was over 95 percent occupied.

An affiliate of Equus acquired the 1969-built property in 2007 out of receivership from the prior owners. Upon acquisition Equus launched a full-scale, \$17 million interior and exterior renovation program that transformed the troubled property into one of the area’s most desirable apartment communities. Equus’s exterior improvements included new facades, windows, and pitched roofs. Interior improvements brought all new kitchens and bathrooms and the addition of central air and in-unit washers and dryers. A 4,000 square foot clubhouse and leasing center was constructed along with a resort-style swimming pool and outdoor grilling area.

“It was gratifying to successfully complete such an extensive redevelopment project and have the end result be received so favorably by both the rental and investor communities,” commented Greg Curci, Vice President of Equus, who was responsible for the management of the property as well as overseeing the disposition for the firm.

Madison Montgomery is located less than 3 miles from the Lansdale interchange of the Pennsylvania Turnpike providing convenient access to the major employment centers of Plymouth Meeting, Conshohocken, and King of Prussia, as well as Lehigh Valley to the north. The community offers an attractive mix of one, two, and three-bedroom apartment homes all with private direct entrances. In addition to an abundance of open space, on-site amenities include a fitness center, resident lounge, business center, and outdoor pool with sundeck and grilling areas.

The Seller was represented by Lizann McGowan, Bob Miller, and John McFadden of CBRE.

About Equus Capital Partners, Ltd.

Equus Capital Partners 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. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Los Angeles, Washington D.C., Boston, Atlanta, and Raleigh-Durham. For additional information, please visit the company's website at www.equuspartners.com.

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