

July 17, 2017

Equus Sells Golden Bear Plaza in Palm Beach Gardens, Florida



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity fund managers, announced today the sale of Golden Bear Plaza in Palm Beach Gardens, Florida. The 245,673 square-foot class-A, three-building office complex was sold to Alliance Partners HSP, a Philadelphia-based investment group, for \$62.3 million (\$254 per square foot). The property was 83% leased at the time of sale.

Neil Merin of NAI Merin Hunter Codman alongside Christian Lee and José Antonio Lobón of CBRE represented the firm in the transaction.

Golden Bear Plaza, was acquired in 2003 for \$32 million (\$130 per square foot), on behalf of an affiliate of Equus, BPG Investment Partnership VI, L.P., a fully discretionary private equity fund managed by Equus. “Golden Bear Plaza is a boutique investment that serves the Northern Palm Beach office market catering to the high net worth decision makers that call this area home. Upon acquisition, Equus affiliates embarked on a repositioning strategy to reconfigure the asset to accommodate smaller tenants from historically larger occupants. The buildings’ unique floor plates with many balconies and corner offices that highlight the tremendous views of the Atlantic Ocean and Intracoastal Waterway, ensured that ownership was able to attract a diverse tenancy reflective of the areas high-end residential character,” stated Chris Locatell, Senior Vice President of Equus who oversaw the disposition for the firm.

As part of Equus’ repositioning strategy, the firm invested over \$4.5 million in base building improvements, which included canopy parking in 2007, waterproofing of plaza decks and terraces in 2008-20013, full elevator modernization for all elevators in 2011-2013, implementation of a new 380-ton chiller in 2015, and roof replacements for all three buildings in 2016. In addition to these upgrades, the property offers a slew of amenities such as a new complimentary on-site fitness center, private exterior terraces for most office suites, under-building parking, and on-site dedicated property management staff.

The immediate area, coined “the Prestigious Coast” continues to see demand as CBRE statistics reported seven straight quarters of positive absorption. Golden Bear itself has leased over 57,000 square feet over the past year. This positive demand an absorption is forecasted to continue in the near term creating the opportunity for the new owners to benefit by leasing the remaining 41,000 sf of vacancy as well as by rolling existing tenants to new higher market rents upon lease expiration.

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.

**For additional information on the company,
please contact:**

Joseph G. Nahas, Jr., CRE®, FRICS, Sr. Vice President
(215) 575-2363 or visit www.equuspartners.com

**For additional information on the property,
please contact:**

Christopher Locatell, Senior Vice President
(215) 575-2349 or clocatell@equuspartners.com