

July 25, 2018

Equus Sells Cityview Plaza in Silicon Valley, San Jose, California

Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity real estate fund managers, announced today the sale of Cityview Plaza, a premier 579,541 SF mixed-use commercial complex in downtown San Jose, CA. The nine-building, 11-acre office and retail property, originally acquired in 2007 by an affiliate of Equus, BPG Investment Partnership VIII & VIIIA, L.P., a fully discretionary equity fund managed by Equus, was sold to Jay Paul Company, a privately held real estate development firm based in San Francisco, CA. The property was 85% leased at the time of sale.

Edmund Najera and Steve Golubchik of Newmark Knight Frank Capital Markets represented Equus in the transaction. Serving as counsel to Equus was the firm of Cox, Castle & Nicholson which was led by transactional attorneys Matt Wyman and Lindsey Barr.

As San Jose’s premier mixed-use project, the property spans nearly an entire city block and is comprised of 534,036 SF of office space and 45,505 SF of retail. In addition, the complex includes over 1,000 parking stalls situated within both a subterranean and structured parking garage. Upon its acquisition in 2007, Equus embarked on an extensive repositioning strategy, investing \$10 million in capital improvements including, new, more inviting entrance points to the complex, landscaping, renovated lobby entries, and significant common area improvements. On-site amenities which were added by Equus include a fitness center, a conference center, new restaurants and abundant seating/meeting areas within the complex’s park-like central plaza.

“We acquired the 67% leased Cityview Plaza in 2007 with a particular focus on the rare opportunity to secure a large, well located mixed use property in the rapidly evolving downtown San Jose market,” said Chris Locatell, Senior Vice President and Director of Dispositions for Equus. “The investment strategy was to deploy our operating and project enhancement capabilities to maximize the property’s innate competitive advantages. The combination of more than \$10 million in common area improvements to the property, market rental rate growth and substantially higher occupancy have resulted in over a 5% annual appreciation rate in spite of experiencing the deep, sustained global recession following shortly after our acquisition. By the same token, Cityview Plaza retains enormous potential for material value growth under the ownership of Jay Paul Company.”

As one of only a handful of true Class A projects in Downtown San Jose, Cityview has a unique capacity to serve tenants ranging in size from 5,000 SF to 60,000 SF. Located within a central commercial area, between the entertainment and art districts, it is an easy walk to all typical urban amenities including public transportation. Cityview Plaza benefits from convenient access to Caltrain as well as easy access to the major arteries serving San Jose and the Silicon Valley, including highways 85, 87, 101, and Interstate 280. San Jose has become integral to the entire Silicon Valley market and as a true 24/7 city, it offers a growing array of urban amenities with increasingly sought-after multi-family and condominium living



Cityview Plaza, San Jose, CA

opportunities.

Managing all operational aspects of the project and the sale was Rob Butchenhart, Vice President and Manager of Equus' West Coast office in L.A. and the Asset Manager for Cityview Plaza.

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., Atlanta, and Raleigh-Durham. For additional information, please visit the company's website at www.equuspartners.com.

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