

BPG is now Equus Capital Partners

BPG Properties, Ltd., one of the nation's leading private equity real estate managers, is now Equus Capital Partners, Ltd. (Equus). The firm's new name, Equus, is derived from the Latin word for "horse." Equus was chosen because the horse symbolizes strength, agility, dependability and hard work, all of which have been hallmarks of the firm's culture and performance since its inception.

There will be no other changes in the firm's operations, including its value-add investment funds, as a result of the firm's new name. Equus Capital Partners, Ltd. is ranked as a Top Consistent Performing Real Estate Fund Manager by Preqin, the alternative asset industry's leading source of data and intelligence.

"Our new name reflects and celebrates the diligent hard work that has resulted in 30 years of real estate excellence, and speaks to our company's continued and untiring focus on our hands on,

value-add investment approach," said Daniel M. DiLella, president and chief executive officer of Equus Capital Partners, Ltd. "With the launch of Equus, our investors can expect continued strong performance and steadfast commitment to applying our successful direct operator platform in maximizing returns for our clients, who include over 90 institutional investors as well as more than 50 high net worth individuals and family offices."

Equus has recently established an independent board of advisors that will provide valuable insights and monitor key real estate trends and investment opportunities. The Equus board is comprised of real estate industry leaders who, combined, bring more than 120 years of experience in real estate investment, finance, and economic development to the firm. In addition, Equus has unveiled a new optimized website, equuspartners.com, and logo. ■

A Look Ahead

We will begin 2013 with a new name, Equus Capital Partners, Ltd. We remain committed to our hands on, value-added investment approach. Our investors will receive continued strong performance and steadfast commitment to maximizing returns.

Recently, we established an independent board of advisors, that has already proven to be a valuable source of overall market knowledge and we will continue to look to the Equus board to provide keen economic insight and worthwhile observations of key real estate trends.

Fund IX will continue to make new investments in our core markets across the country having committed over \$60 million of equity to seven investments. Our focus remains on knowledge-based economies, strong growth sectors, transportation access points and regions with constraints on new supply and superior demographics. We remain diligently focused on product and geographical diversification with the current real estate investment environment providing ample opportunities to achieve risk-adjusted returns in an otherwise evolving market. We will continue to build on existing relationships and cultivate new lending



Daniel M. DiLella
President and CEO

partners. The investment community's appetite for stabilized assets has remained competitive and our disposition team continuously monitors the capital markets to identify the optimum time to capitalize on asset disposition.

We continue to aggressively manage our existing portfolio of more than 24 million square feet of commercial space and approximately 18,000 multi-family units. As moderate job growth continues and the economic outlook improves, we will strive to increase occupancy and improve our tenant roster through new leasing opportunities and expansion of existing tenant relationships. Equus' asset management teams will not only strive to increase occupancy but also to improve operating efficiencies and produce market ready properties to prospective tenants and the investment community.

Equus navigated successfully through the financial crisis and has positioned its portfolio to outperform our competitors and provide our Limited Partners with strong risk-adjusted returns. ■

HIGHLIGHTS InSIDE:

Bryn Mawr Health Hospital Center Sold for \$50,500,000 2

Wells Fargo Signs a 477,800 SF Office Lease at Metropoint in St. Louis Park, MN 2

New Hires

BPG Development Company, L.P.
Newtown Square, PA
Nicole Modestine
Assistant Project Manager

Promotion

Equus Capital Partners, Ltd.
Philadelphia, PA
Christopher J. Locatell
Senior Vice President - Dispositions

Dispositions

Bryn Mawr Health Hospital Center
Newtown Square, PA
Office/Medical
130,457 SF
\$50,500,000

5341 NW 33rd Avenue
Fort Lauderdale, FL
Office
49,000 SF
\$7,100,000



Bryn Mawr Health Hospital Center Sold for \$50,500,000

Bryn Mawr Health Hospital Center, a 130,457 square foot medical office building in Newtown Square, Pennsylvania was sold to LPF West Chester Medical Plaza Trust, an affiliate of LaSalle Investment Management, for \$50,500,000. The medical building is part of Equus' Ellis Preserve development, consisting of over 800,000 square feet of existing office and research and development space, situated adjacent to the 620,000 square foot headquarters campus of SAP America.

The Bryn Mawr Health Hospital Center was developed by Equus in 2007 as part of a long-term build-to-suit lease transaction with Main Line Health. The medical building houses state-of-the-art medical technology including a Cancer Treatment Center, Outpatient Diagnostic Center, Rehabilitation Centers, Sleep Medicine Services and Primary and Secondary Medical Services.

The Seller was represented by Robert Fahey, Michael Hines and Chris Bodnar of CBRE.

Ellis Preserve offers numerous on-site amenities including the Ellis Athletic Center, a 22,000 square foot professionally operated fitness center, a full service deli with outdoor seating, on-site management and maintenance and a conference center with a 250 seat auditorium. The campus has dual feed electrical service from two substations and features a beautiful setting with mature trees and landscaping. It is located with entrances on both Routes 252 and 3, offering easy access to the Main Line, Center City, Philadelphia and the Route 202 Corridor.

Future development plans for the 218-acre Ellis Preserve include the creation of a town square with 465,000 square feet of upscale shopping, dining and entertainment, two luxury boutique hotels totaling 325 rooms, 400 residential units and an additional 400,000 square feet of office space. Ellis Preserve is located at the intersection of Routes 3 and 352 in Philadelphia's Main Line. ■

◀ Bryn Mawr Health Hospital Health Center
Newtown Square, PA



▲ Metropoint, Minneapolis, Minnesota

Wells Fargo Signs a 477,800 SF Lease at Metropoint in St. Louis Park, MN

During the 4th quarter an affiliate of Equus signed a long-term lease with Wells Fargo Bank, N.A. for 477,800 square feet of office space at Metropoint, The Center for Business, located in suburban Minneapolis, Minnesota. The lease transaction included the extension on 147,812 square feet of existing space occupied by Wells Fargo and an expansion of 329,220 square feet of new office space. Wells Fargo will now occupy office space in all four buildings of the 918,000 square foot office complex, bringing occupancy to 90 percent.

"Wells Fargo's continued expansion within Metropoint affirms the decision by Equus in providing tenants with well-located quality office environments with first class amenities. We are pleased to continue and expand our relationship with Wells Fargo," commented Kelly Gibbel, vice president of Equus, who is responsible for asset management of the property and handled negotiations on behalf of the landlord.

Wells Fargo was represented in lease negotiations by Steve Stratton, Bill Rogers, Tad Jellison, John Lorence, Chris Rohrer and Brian Ginkel of Jones Lang LaSalle Americas, Inc. The landlord was represented by Senior Director Gordie Hampson and Director Jason Butterfield of Cushman & Wakefield NorthMarq, the project's exclusive leasing agents.

Since its acquisition in 2006 by an affiliate of Equus, the complex has undergone an extensive capital improvements program, consisting of building and

common area improvements. The on-site services and amenities were upgraded and improved to include an open park area, a fully equipped conference center, state-of-the-art fitness facilities, abundant garage parking and a full service cafeteria with indoor and outdoor dining options. ■

Year In Review



Arthur P. Pasquarella, COO and Executive VP

The property and capital markets

continued their gradual improvement during the past

year. Once again the multifamily sector is the most vibrant property type with most of our apartment communities experiencing continued strong renter demand. Multifamily investment values increased as a result of both good operating conditions and abundant debt and equity capital. Continued growth in private sector employment is improving

(Continued on next page)

Equus would like to thank the following brokers and their firms for helping us lease 905,724 square feet in the 4th Quarter 2012:

▶ Aegis Property Group (PA)	Jim Kinzig
▶ Ambrose Properties (IN)	Aasif Bade
▶ Aegis Property Group (PA)	Kim Harris and Jim Kinzig
▶ Avison Young (VA)	Peter Berk, Nicholas Gregorios and David Millard
▶ Bradford Allen Realty Services (IL)	Ben Azulay, Jeff Bernstein, Steve Fitzgerald and Andrew DeMoss
▶ Cassidy Turley (MD)	Robert K. VanWormer
▶ Cassidy Turley (MN)	Luke Allison and Mark Stevens
▶ Cassidy Turley (NJ)	Milt Charbonneau
▶ CBRE (AZ)	Pat Devine, Greg Mayer and Jerry Noble
▶ CBRE (CA)	Chris Shephard and Ben Knight
▶ CBRE (FL)	Jack Hoskins
▶ CBRE (GA)	Craig Goldberg
▶ CBRE (IL)	Scott Brandwein and David Saad
▶ CBRE (IN)	Nick Arterburn and Zane Brown
▶ CBRE (NC)	Jason High
▶ Chicagoland Commercial (IL)	Victor SanMiguel
▶ Coldwell Banker Commercial (FL)	Charles Clifton
▶ Coldwell Banker Commercial Realty Services (IN)	Jon Hardy and Jim Shook
▶ Colliers International (CA)	Jim Beeger, Dion Campisi and Susan Gregory
▶ Colliers International (IL)	David Florent and Steve Kling
▶ Colliers International (IN)	Kyle Peterson and R.J. Rudolph
▶ Commercial Associates (NC)	Norman Hunt Wyche, III
▶ Cresa Partners (FL)	Paige Hennessey
▶ Cushman & Wakefield (FL)	Mercedes Angell, Paula Buffa, Jeff Lanning, Andy May and Jim Moler
▶ Cushman & Wakefield (GA)	John Ferguson and Eric Olofson
▶ Cushman & Wakefield (MA)	Matt Adams, Torin Taylor, Rory Walsh and Rich Ruggiero
▶ Cushman & Wakefield (NJ)	Charlie Hatfield
▶ Cushman & Wakefield/Northmarq (MN)	Jason Butterfield and Gordie Hampson
▶ Dillon Commercial Real Estate Services (NC)	Leslie T. Pierce
▶ Great Places Company (MN)	Jason O'Brien
▶ The Grossman Companies (MA)	Richard McKinnon
▶ Grubb & Ellis (FL)	Dana Canto and Riley Didion
▶ Hoyt Properties (MN)	Steve Nelson
▶ ICON Commercial Interests (GA)	David Payne

(Continued on back)

(Continued from page 2)

demand for office space as well as in the retail and industrial sectors. Availability of debt and equity capital continues to improve for most of the commercial property market further improving the outlook for increased values and transaction pace during 2013.

We are pleased to report that during 2012 our commercial asset management staff completed more than 400 leases totaling in excess of 4.9 million square feet within our portfolio and representing an aggregate lease value in excess of \$350 million (with new leasing representing 52% of the total volume). This success is owed in large part to the close relationships we enjoy with many leasing agents around the country, the hard work of our staff, our ability to quickly reach a space decision with a tenant to provide the requisite funds to complete the build out and promptly pay leasing brokers. Madison Apartment Group provided additional stability and diversity to Equus' portfolio by delivering a 95% occupancy rate in our more than 17,000 unit nationwide multifamily portfolio.

Our capital markets department was very busy during the past year as well, closing more than \$175 million in financing (comprised of \$91 million for new acquisitions and developments and \$84 million for refinancing and extensions). We also sold 20 properties during the year for a total consideration of more than \$287 million. On behalf of BPG Investment Partnership IX, L.P. in 2012, we acquired five value-add properties in Arizona, Virginia, Indiana and Pennsylvania with purchase prices totaling more than \$130 million, and have already made significant physical and leasing improvements therein. We also started construction on Madison New Britain, a 232 unit luxury garden apartment complex in suburban Philadelphia and on a 450,000 square foot build to suit distribution center in Winchester, Virginia for McKesson Corporation.

While economic challenges remain in dealing with the U.S. fiscal condition and the Euro sovereign debt crisis, the U.S. private sector is again creating jobs. An accommodative federal monetary policy together with an improving housing and commercial sector bode well for both spatial and capital markets. We look forward to continuing to invest our newly raised Equus Fund IX capital in this improving environment and building value one property at a time.

Best wishes for a Happy and Healthy New Year. ■

(Continued from page 3)

Equus would like to thank the following brokers and their firms for helping us lease 905,724 square feet in the 4th Quarter 2012:

▶ Jones Lang LaSalle (IL)	Bill Rogers, Steve Stratton, Brian Chernet, and Jeff Liljeberg
▶ Jones Lang LaSalle (IN)	David Mennel, John Robinson and Abby Cooper Zito
▶ Jones Lang LaSalle (MA)	Ben Heller, Chris Lawrence and Patrick Nugent
▶ Jones Lang LaSalle (MN)	Brian Ginkel, Tad Jellison, John Lorence, John Nigon and Chris Rohrer
▶ Jones Lang LaSalle (PA)	David Healy
▶ Keller Williams (FL)	Andy Spears
▶ Kiley and Associates (NC)	Laura Kiley
▶ King Industrial Realty (GA)	Greg Dickerson
▶ Lee & Associates (IN)	Steve Beals and Richard King III
▶ Lee & Associates (NC)	Brett Chambless
▶ LilyStreet Realty LLC (PA)	John Mastro Simone
▶ Lincoln Property Company (GA)	Leigh Braswell
▶ Lincoln Property Company (MA)	Carolyn Malloy and Craig McDonald
▶ The Marquardt Group, LLC (NC)	Dan Marquardt
▶ Mohr Partners (TX)	Ben Onderdonk
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ NAI Global CS (NC)	Brett Spitzer
▶ NAI Merin Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
▶ Newmark Grubb Knight Frank (GA)	Justen Cimino and Tom Miller
▶ Newmark Grubb Knight Frank (PA)	Elaine Battaglia
▶ Newmark Knight Frank Smith Mack (PA)	Reid Blynn
▶ Ostendorf-Morris (OH)	Jack Drescher and William West
▶ Reeder Commercial Realty (NC)	Bernie Reeder
▶ Richard Bowers & Company (FL)	Thomas Barrow
▶ Stream Realty Partners (GA)	Matt DiLeo, Ben Hautt, Nicolai Schwarzkopf and Wendy Tomich
▶ Studley, Inc. (VA)	Adam Brecher
▶ Tenant Advisors (IL)	Brooks Farley
▶ Thalhimer/Cushman & Wakefield (NC)	Jackson Rives
▶ Trinity Partners (NC)	Esther C. Austin
▶ UGL Equis (AZ)	Mary Williams
▶ UGL Equis (IN)	Eric Steiner
▶ Waldrop Properties, LLC (NC)	Michael Waldrop

Equus Capital Partners, Ltd. is one of the nation's leading private equity real estate fund managers. Equus' portfolio consists of over 24 million square feet of office, retail, student housing, and industrial properties and nearly 18,000 apartment units in more than 70 communities located throughout the United States.

Philadelphia | Yardley | Chicago | Washington, D.C. | Los Angeles | Raleigh | Atlanta | Boston

Acquisition Contacts

OFFICE / INDUSTRIAL

New England

George Haines	215.575.2493
Roy Perry	215.575.2433

Metro NYC

John Brogan	215.575.2465
-------------	--------------

Mid-Atlantic

Steve Spaeder	245.575.2387
---------------	--------------

East Coast – Industrial

Dan DiLella, Jr.	215.575.2352
Peter Derrico	215.575.2482

Southeast (Including Washington DC)

Roy Perry	215.575.2433
-----------	--------------

Florida

John Brogan	215.575.2465
-------------	--------------

Midwest & Mountain States

Joseph Neverauskas	312.427.8740
Brant Glomb	312.673.3593
Matthew Latimer	312.673.3390

Southwest

Roy Perry	215.575.2433
-----------	--------------

West Coast

Gardner Ellner	310.725.8433
Joseph Neverauskas	312.427.8740

RETAIL – NATIONAL

Elizabeth Owens	215.575.2431
John Braithwaite	215.575.2360

CORPORATE REAL ESTATE

John Brogan	215.575.2465
-------------	--------------

MULTI-FAMILY – NATIONAL

Joe Mullen	215.575.2429
Steve Pogarsky	215.575.2445
Greg Curci	215.575.2307

Investor Relations

Joe Nahas	215.575.2363
-----------	--------------

This document is for informational purposes only regarding our company and its properties and does not constitute an offer to sell or a solicitation of an offer to buy securities from the company. An offer to sell securities may only be made in accordance with the federal securities laws and applicable state securities law.

©2013 Equus Capital Partners, Ltd.

equuspartners.com