

December 11, 2018

Equus Sells Raintree Corporate Center in Scottsdale, Arizona



Equus Capital Partners, Ltd. ("Equus"), one of the nation's leading private equity fund managers, announced today the sale of Raintree Corporate Center a two-building institutional-quality office complex totaling 345,417 square-feet in Scottsdale, AZ for \$91,700,000. The property, 93% occupied at the time of sale, was originally acquired in 2015 on behalf of a joint venture managed by Equus, and was sold to an affiliate of Cypress Office Properties and Oaktree Capital.

Kevin Shannon, CJ Osbrink, Ken White, Brad Burton, and Paul Jones of NKF Capital Markets represented Equus in the transaction. Serving as counsel to Equus was the firm of Cozen O'Conner which was led by transactional attorneys Dan Hardwick and David Brodsky.

The buildings sold were 8800 and 8888 East Raintree Drive. The stable in-place cash flow, 6-year WALT, and credit tenancy along with mark-to-market prospects provided a unique opportunity to acquire a stable asset with upside potential for the buyer in the highly amenitized Scottsdale Airpark sub-market.

"At the time of purchase, Raintree Corporate Center was

51% occupied. During our hold, we were able to complete 171,909 square feet of new and expansion leases increasing occupancy to 93% at the time of sale. By maintaining a high-quality asset and implementing a responsive and decisive leasing strategy, Equus was able to quickly improve the property's occupancy. Raintree Corporate Center continues to see significant tenant demand as an institutional quality asset located in one of the strongest and most desirable submarkets in Metropolitan Phoenix. Strong investor demand in high quality assets in Scottsdale, AZ combined with our desire to exit the investment due to the Fund's life cycle, played into our timing to sell," commented Rob Butchenhart, Vice President and manager of Equus' Los Angeles office who, along with Christopher Locatell, Senior Vice President and Director of Dispositions for Equus, and Samuel Schifman, Financial Analyst, oversaw the transaction for the firm.

Raintree Corporate Center is a Class-A office complex that was built in 2007 and 2008 and is situated on 11.6 acres. Raintree Corporate Center consists of two, three-story office buildings (8800 Building is 168,207 SF and 8888 Building is 175,958 SF) and enjoys an attractive parking ratio of 4.75 spaces per 1,000 SF in the adjoining six-level covered parking structure. The property is strategically located

adjacent to Arizona State Route 101 (Loop 101). Within two miles of the property are over 50 restaurants and numerous

retail amenities. The property is also located within a half mile of the Scottsdale Airport.

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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