



Equus Acquires a Two-Building Flex Office Portfolio in Louisville, Colorado

Equus Capital Partners, Ltd. ("Equus"), one of the nation's leading private equity real estate fund managers, acquired in February 2019, 248 Centennial Parkway and 1172 Century Place, a two-building flex office portfolio totaling 88,832 square-foot located within the Centennial Valley Business Park in Louisville, Colorado. Louisville is located along the highly desirable U.S. 36 Highway Corridor, between downtown Denver and Boulder. The acquisition was made on behalf of Equus Investment Partnership XI, L.P. ("Fund XI"), a fully discretionary value-add equity fund managed by Equus. The properties were 79% leased, collectively, at the time of acquisition.

Riki Hashimoto, Dan Grooters, John Jugl, and Paul Donahue of Newmark Knight Frank represented the seller in the transaction.

The property, which will be rebranded as Link @ Louisville, is a premier flex

office property that was built in 1996. It is situated on a 7.68- acre site and has an attractive parking ratio of 3.7 spaces per 1,000 square-foot. The single-story buildings underwent recent improvements whereby the building exteriors were repainted in 2016 and roofs replaced in 2018.

The existing 18,799 square-foot vacant space will be improved with the installation of insulated glass roll-up doors where existing metal doors are either currently covered with drywall or provide no natural light. Finally, outdoor spaces will be activated with communal tenant amenities, which will promote Colorado's outdoor lifestyle.

As Boulder has become increasingly more crowded and expensive from a business and residential perspective, communities along the U.S. 36 Corridor and Front Range region such as Louisville have grown considerably, representing the largest population growth in the State of

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In Memoriam: Barry Howard



Barry Howard, Esq.

It is with heavy hearts that we inform you that Barry Howard, our Chairman, partner, colleague, and cherished friend, passed away on Friday, March 22nd after a long and courageous struggle

with cancer.

Barry was a consummate professional who set high standards for us all, in business and in life. He was an exceptional teacher, generous with his time and wisdom. He was a gracious colleague, an extraordinary yet humble philanthropist, and above all a true and loyal friend. We will miss him.

Ever cognizant of his important role in our firm and aware of his precarious health, Barry spent many of his last months with us planning for this day. While we will miss our brilliant colleague, thanks in large part to his diligent efforts we are well prepared for his passing as an organization. With Barry's guidance, his responsibilities were delegated to various individuals at the firm prior to his passing. In particular, Barry's responsibilities as Chief Compliance Officer were transitioned to Andrew Brookman, Assistant General Counsel.

We ask that you remember Barry as the remarkable person that he was and join us in celebrating his exemplary life. ■

HIGHLIGHTS InSIDE:

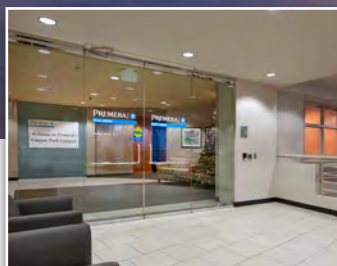
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Colorado since 2010. Centennial Valley Business Park ("Centennial Valley"), the 1.1 million square-foot office park where Link @ Louisville is located, has become an appealing alternative to Boulder, due to the park's lower cost of occupancy, proximal location, and abundant amenity base. Louisville is located in the Northwest Denver submarket ("Northwest submarket"), 22 miles northwest of Denver, and 9 miles southeast of Boulder. Consistently recognized nationally as one of the best places to live in the United States by CNN/Money and Money Magazine, Louisville offers a small-town environment with access to a strong school system, high-end housing, entertainment and outdoor lifestyle opportunities.

"This is our second acquisition in the Northwest submarket since June 2018," commented Brant Glomb, Vice President of Equus who led acquisition efforts along with Evan Danner, Vice President of Asset Management, and Adam Seyfarth, Associate. "We are particularly drawn to this part of the Denver MSA given that it is considered a hub of high-tech employment. Strong employment and population growth coupled with its proximity to both downtown Denver and Boulder are fueling the path of growth and strong real estate fundamentals of the Northwest submarket." ■



61,094 SF Lease Extension at The Highlands Campus Tech Centre

During the first quarter, 2019, Equus Capital Partners, Ltd ("Equus") negotiated a 61,094 square-foot long-term lease extension with Seattle Genetics, Inc. ("Seattle Genetics"), at The Highlands Campus Tech Centre ("The Highlands") in Bothell, Washington. Seattle Genetics is an emerging multi-product, global biotechnology company that develops and commercializes transformative therapies targeting cancer. The largest biotechnology company in the Pacific Northwest, Seattle Genetics occupies 30% of the overall Highlands Campus Tech Centre, a 201,766 square-foot three-building office and flex complex located in the Bothell submarket of Eastside Seattle, WA.

Brent Jackson and Mark Flipo of JLL represented the landlord and Chris Moe of Kidder Mathews represented the tenant in the lease negotiations.

"We are excited that Seattle Genetics has made a long-term commitment to The Highlands Campus

Tech Centre, which was just acquired by an affiliate of Equus Capital Partners, Ltd. in December 2018. This lease commitment by Seattle Genetics reinforces our belief that the Eastside market, with an ample supply of employee talent, affordable housing, access to transportation, and high-quality schools, will continue to be a growth market for the foreseeable future," commented Rob Butchenhart, Vice President of Equus.

The Highlands was built in 1999-2000 and is situated on 13.9 acres. The Highlands Campus consists of one- two-story office building and two- two-story flex R&D buildings with a parking ratio of 3.5 spaces per 1,000 square-feet. Located within Canyon Park, the complex provides convenient access to I-405 and SR 527, two of the region's major transportation corridors. The Highlands Campus Tech Centre was acquired on behalf of BPG Investment Partnership XI, L.P., a discretionary fund managed by Equus Capital Partners, Ltd. ■



Whole Foods Market Opens its Doors in Ellis Preserve Town Center

The much-anticipated Whole Foods Market at Ellis Preserve Town Center opened for business on January 18, 2019. Located at 3737 West Chester Pike, the new store is 51,000 square-feet and offers fresh produce, an in-house bakery, a full-service butcher, specialty foods, seafood, beers and wines, hot and cold food bars, and all the other offerings we have all come to expect at the popular grocer, including a pub called Darby Creek Café.

Feedback on store design and customer service has been overwhelmingly positive and the additional foot traffic has been a boost for all of the Ellis Shoppes.

Whole Foods' expansive prepared and made-to-order food offerings together with attractive dining and bar areas within the store provide another desirable amenity to not only nearby residents, but also to the 6,500 employees working within the adjoining Ellis Preserve office campus.

The opening of the Whole Foods Market, which is highly visible and easily accessible from heavily-travelled State Routes 3 and 252, brings occupancy of the 103,000 square-foot shopping center to 100%. ■

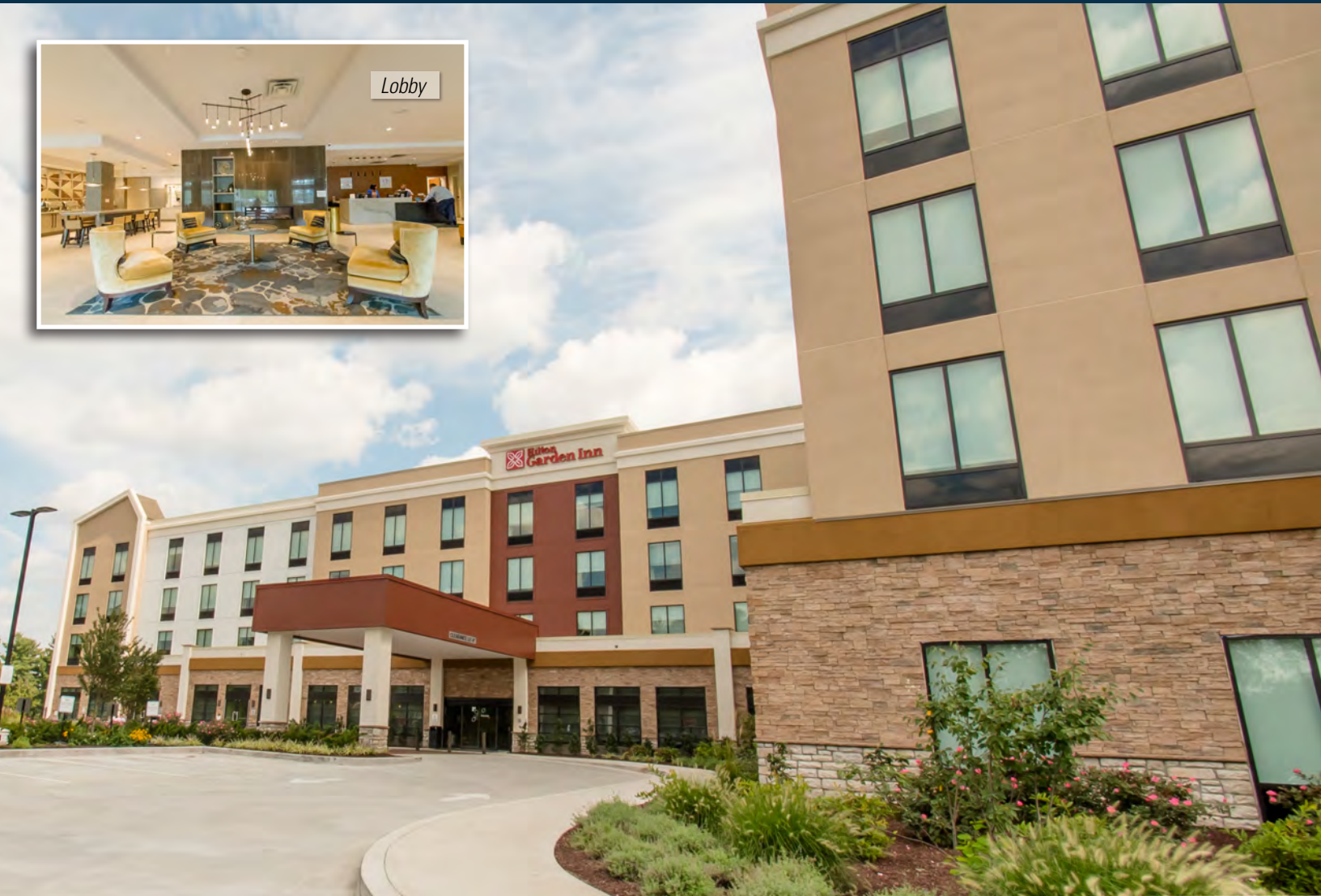
Equus Completes 650,000 SF of Commercial Sales During the Quarter

During the third quarter, Equus Capital Partners, Ltd. ("Equus"), completed two (2) commercial property dispositions totaling \$84,500,000.

The properties sold included Grand Oak Business Park, a 10-property 539,893 square-foot class A office/retail campus located in the Southeast submarket of Minneapolis, MN and 4912-4924 Green Road, a 110,400 Square-Foot single story office building located in Raleigh, NC. ■



Lobby



Ellis' Hilton Garden Inn Exceeds Expectations

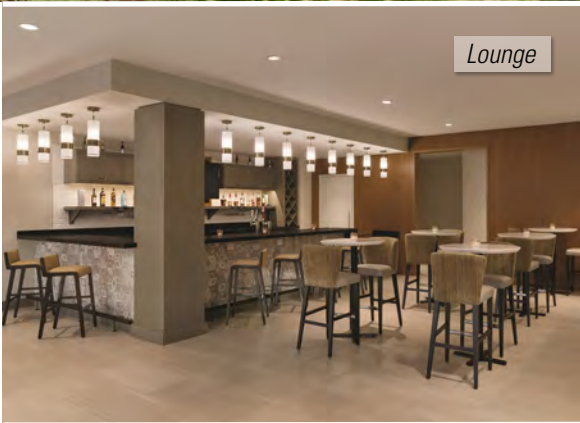
Since opening for business in November 2017, the 138-room Hilton Garden Inn has successfully serviced the robust Newtown Square corporate community with superior business class accommodations and also complimenting the many weddings and special events hosted at the nearby Ellis Ballroom.

In just over a year, the Hilton Garden Inn has exceeded performance expectations. With elegant finishes, four beautiful banquet spaces for corporate or formal events, and plenty of space for dining, working or socializing, guests at Ellis' Hilton Garden Inn have experienced the best of what Ellis Preserve and the surrounding community has to offer.

In just its first year of operation, the

Ellis Hilton achieved the Hilton Brand's highest quality standards award of "Outstanding." "We are proud of the hard work and dedication of the Ellis team and their commitment to continued improvements," commented Steve Spaeder, Senior Vice President of Acquisitions and Development, and one of the firm's principals.

The Ellis Preserve Campus is designed to enhance the work day experience and to strengthen each community member's sense of connection to Ellis Preserve. Continuing to build on its strength and success, Equus Capital Partners, Ltd. is working to deliver on its vision for a fully integrated Mixed-Use Town Center and has firmly established itself as the single most amenity rich corporate destination in the region. ■



Lounge



Banquet Room



Sumner Business Park, Raleigh, NC

Acquisitions

Link @ Louisville,
Louisville, CO
Office | 88,832 SF

Dispositions

Grand Oak Business Park,
Eagan, MN
Office/Retail | 539,893 SF

4912-4924 Green Road,
Raleigh, NC
Office/Industrial | 110,400 SF

New Hires

BPG Management Company, L.P.
King of Prussia, PA Office
Cindy Juliano, *Property Manager Assistant*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Ryan Trifelitti, *Assistant General Counsel*

Promotions

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Andrew J. Brookman, *Chief Compliance Officer & Assistant General Counsel*

82,785 SF Long-Term Lease at Sumner Business Park in Raleigh, North Carolina

During the first quarter, 2018, Equus negotiated an 82,785 square-foot 15-year lease with Collectis Biologics, Inc. ("Collectis"). Collectis is a clinical-stage biopharmaceutical company that harnesses the immune system to target and eradicate cancer cells. They will occupy 100% of both 2500 and 2540 Sumner Boulevard in Sumner Business Park located in Raleigh, North Carolina.

Ken Pennington, Mike Green and Colton Clifton of BPG Management Company-NC represented the landlord and Mike Brown, Joe Fetterman and Baxter Walker of Colliers represented the tenant in the lease negotiations.

"We are pleased that Collectis has decided to locate its new facility within Sumner Business Park. It is a great win for the city of Raleigh to be able to welcome a company such as Collectis. Their choice to locate its new facility at Sumner Business Park gives credence to our long-held belief that the Park's strategic location offers a unique campus setting conducive to life sciences, manufacturing and service

organizations," commented Peter Shatz, Vice President and Asset Manager for Equus.

Situated on 83.5 acres, Sumner Business Park is a 14-building campus totaling 559,999 square-feet situated in North Raleigh near the intersection of I-540 Outer Loop and Capital Boulevard (Route 1) and provides great access to the entire Research Triangle region. The center offers attractive landscaping, abundant parking and buildings with brick and glass fronts. Sumner Business Park provides an appealing campus-style setting in an excellent North Raleigh location. Sumner Business Park is part of the 3,154,568 square-foot portfolio of office, flex and industrial holdings in the Raleigh area owned by affiliates of Equus. ■

Equus would like to thank the following brokers and their firms for helping us lease 613,476 SF in the 1st Quarter 2019:

▶ Avison Young (PA)	Paul French and Scott Williams
▶ Avison Young (VA)	Peter Berk and Dave Millard
▶ CBRE, Inc. (DC)	Brian Murphy
▶ CBRE, Inc. (IN)	Zane Brown
▶ CBRE, Inc. (NC)	Heath Chapman
▶ CBRE, Inc. (TX)	Tara Hayden Buchakjian, Fletcher Cordell, Jackie Marshall, Kevin Saxe and Amber Wendt
▶ Colliers International (MN)	Mike Gelfman, Nat Karrick and Kevin O'Neill
▶ Colliers International (NC)	Mike Brown, Joseph Fetterman and Baxter Maye Walker, III
▶ Colliers International (TX)	Charles Fertitta and Walker Ryan
▶ Craft Residential, Inc. (NC)	Brandon Everett Fox
▶ CRESA (MN)	Ann Hansen
▶ Cushman & Wakefield (IN)	Spud Dick and Mike Semler
▶ Cushman & Wakefield (MN)	Jason Sell
▶ Cushman & Wakefield (PA)	Peter Strickler
▶ Cushman & Wakefield (TN)	John Ward
▶ Cushman & Wakefield (TX)	Morgan Relyea Colt
▶ Foundry Commercial, LLC (NC)	William A. Lambeth
▶ Fritsche Anderson Realty Partners (TX)	Sam Pouns
▶ Howard Perry & Walston Commercial, LLC (NC)	Andrew Simpson
▶ Jackson Investment Group (IN)	Matt Jackson
▶ Jones Lang LaSalle (IN)	Nick Arterburn, John Robinson, Graham Summer, Matt Waggoner and Abby Zito
▶ Jones Lang LaSalle (NC)	Barry Fabyan, Charley Leavitt and Alexandra Mann
▶ Jones Lang LaSalle (TX)	Chris Doggett, Russell Hodges, Jessica Ochoa and Jenny Mueller
▶ Jones Lang LaSalle (WA)	Mark Flippo and Brent Jackson
▶ Kidder Mathews (WA)	Aaron Kraft and Chris Moe
▶ Moody Rambin (TX)	Al Gabosch
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ NAI Carolantic Realty (NC)	Norman H. Wyche, III
▶ Newmark Knight Frank (NC)	Karen Mankowski
▶ Ranier Real Estate Partners (IL)	John Ferguson
▶ Rich Commercial Realty (NC)	Lewis Edward Wright
▶ Skyline Commercial Real Estate (PA)	Brad Spiegel
▶ Stream Realty (GA)	Kevin Driver and Brian Howell
▶ Stream Realty (TX)	Matt Asvestas and Brad Fricks
▶ Transwestern (TX)	Doug Little, Louann Pereira and Matthew Seliger

Equus Capital Partners, Ltd.® is one of the nation's leading private equity real estate fund managers. Equus' diversified portfolio consists of office, multi-family, R&D, industrial, and retail properties located throughout the United States.

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

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