

July 30, 2019

Equus Sells Fountain Square II in Tampa, Florida for \$29.4 Million



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity fund managers, announced today the sale of Fountain Square II, a four-story, 133,887 square-foot, Class A office building located in Tampa, FL. Originally acquired in 2014 on behalf of BPG Investment Partnership IX, L.P., a fully discretionary fund managed by Equus, the property was sold to an affiliate of Owens Realty Services for \$29.4 million and was 93 percent occupied at the time of sale.

Ike Ojala and Herman Rodriguez of Jones Lang LaSalle represented the seller in the transaction.

Originally developed in 1989 by JP Morgan Chase, which was an occupant until 2006, the property is located within Fountain Square Office Park and offers a campus setting with attractive lake views. The building sits on 1.94 acres and has a parking ratio of 3.9/1,000 square-feet. The building offers large 35,000 square-foot floor plates, floor-to-ceiling windows and on-site amenities including a full-service cafeteria, and fitness center. Between 2015 and 2017, the property underwent approximately \$1.9 million in capital improvements, which included elevator modernization, upgrades to the café including new furniture, restroom

upgrades, chiller replacements, and significant repairs to the parking deck.

Fountain Square II is situated just north of the Veterans Expressway and West Courtney Campbell Causeway intersection, within the highly desirable Westshore submarket. The property is strategically located with the Tampa International Airport being less than one mile away, while the downtown of Tampa and St. Petersburg are eight and twenty miles away, respectively. The location also provides for easy access to the rest of Westshore and the greater Tampa area via the Veterans Expressway, which connects to I-275 then I-4 and I-75. Westshore is the largest office submarket in the State of Florida and is an amenity rich area with an abundance of hotel, dining and shopping options.

“Fountain Square II was a case of executing on the original game plan which was to make upgrades to the building and renew the full floor tenants that were rolling during our hold period at increased rates,” commented Peter Shatz, Vice President and Asset Manager, who, along with Christopher Locatell, Senior Vice President and Director of Dispositions for Equus at Equus oversaw the transaction for the firm.

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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