

September 18, 2019

Equus Fund XI Adds Nearly 300,000 Square-Feet of Class A Office Space to its Portfolio in Plano, Texas



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity real estate fund managers, announced today that an affiliate completed the acquisition of two Class A office buildings in Plano, Texas that total 299,898 square feet. 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, which opened for investment in July 2018. The property was 88% leased at the time of acquisition.

The property benefits from its amenity rich location in a vibrant mixed-use park known as Legacy Town Center, providing tenants with a best in class live, work, play environment. The property offers convenient access to countless retail, dining, and entertainment options at The Shops at Legacy and Legacy West. These two mixed-use destinations consist of over 600,000 square feet of experiential and service-oriented retail, over 3,000 apartment units, over six million

square feet of office, and five hotels. In addition, Stonebriar Mall and The Star at Frisco offer additional retail options approximately two miles to the north of the property in Frisco, TX.

The assets are two, six-story class A office buildings situated on a 15.3-acre site along Tennyson Parkway with convenient access to the Dallas North Tollway. The buildings were built in 1998 and 1999, respectfully. The average 26,875 SF floor plates and central core allow for efficient single or multi-tenant layouts. The property also includes two, two-story parking garages which are easily accessed from the building at the ground level, as well as surface parking for a combined parking ratio of 4.3 spaces per 1,000 square feet. Equus will commence a multi-million-dollar repositioning program to modernize the asset to meet the demands of the current marketplace via an expanded and enhanced outdoor patio and collaboration area, an upgraded lobby, fitness center

expansion and a tenant lounge that appeals to the dynamic workforce in North Dallas. In addition to the repositioning efforts, the property will be rebranded as Legacy Place East and West.

“The acquisition of Legacy Place East and West provides the opportunity to expand our investment holdings in the vibrant and rapidly growing Legacy market. The property has historically been institutionally owned and well maintained and offers a best in class asset poised for repositioning to meet the current tenant demand. Following a significant capital renovation targeting amenity enhancements, user functionality and operational efficiencies, Legacy Place East and West will be positioned as a top tier asset in one of the best performing micro-markets in the country,” commented Kyle Turner, Vice President – Director of Investments of

Equus, who along with Scott Miller, Associate, and Phil Vecchiolli, Analyst, oversaw the acquisition for the firm.

Legacy Place East and West is Equus’ second acquisition in Plano, TX within the last nine months. In December 2018, affiliates of Equus completed the acquisition of Gateway at Legacy, an eight-story, 207,834 square-foot class A, LEED Gold certified office building located just a short walk from Legacy Place East and West. Immediately upon its acquisition, Equus embarked on a still-ongoing \$3.4 million capital improvement program which includes improvements such as a hospitality-style lobby, boutique fitness center, conference center, improved building signage, updated common area corridors and an outdoor lounge area. The property is now 85% leased, up significantly from 40% at the time of acquisition.

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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