



Equus Capital Partners, Ltd. Acquires 232-Unit Multi-Family Community in Greensboro, NC

In February, Equus Capital Partners, Ltd. ("Equus"), announced that an affiliate acquired The Reserve at Bridford, a 232-unit garden-style multi-family community located in Greensboro, North Carolina. The acquisition was made on behalf of Equus Investment Partnership XI, L.P. ("Fund XI"), a fully discretionary \$387 million value-add equity fund managed by Equus. Madison Apartment Group, L.P. ("Madison"), the multi-family operating arm of Equus, will manage the community.

John Munroe of Newmark Knight Frank's Raleigh-Durham office represented the seller in the transaction. Newmark Knight Frank's Debt and Structured Equity teams in Tampa (Matt Williams and James Maynard) and Charlotte (Josh Davis, Chris Caison, C.J. Webb, and Patrick Szyperski) collaborated to secure acquisition financing on behalf of the buyer.

The Reserve at Bridford sits just off Bridford Parkway close to both I-73 and I-40, allowing for convenient access to the nearby job centers within the Piedmont Triad of North Carolina. The property sits within a prime retail corridor along Bridford Parkway and Wendover Avenue with notable retailers nearby including Target, Walmart, Sam's Club, Home Depot, Dick's Sporting Goods, Lowe's, Zoe's Kitchen, Chipotle, and others.

The garden-style apartment community includes a mixture of one, two, and three-bedroom apartment units. 100% of the units at the property feature private,

direct entrances to the outside without the need to enter through shared hallways or breezeways. Amenities at the property include a community clubhouse with a fitness center and package locker system, dog park,

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Acquisitions

The Reserve at Bridford,
Greensboro, NC
Multi-Family | 232 Units

Dispositions

9605 Medical Center Drive,
Rockville, MD
Office/Lab | 115,691 SF

300 Chesterfield Parkway,
Malvern, PA
Office | 27,056 SF

8111 Gatehouse Road,
Falls Church, VA
Office | 282,542 SF



9605 Medical Center Drive Rockville, MD



8111 Gatehouse Road, Falls Church, VA



300 Chesterfield Parkway, Malvern, PA

Promotions

Madison Apartment Group, L.P.
Newtown Square, PA Office
John Spaeder, *Regional Property Manager*

New Hires

Madison Apartment Group, L.P.
Newtown Square, PA Office
Austin Black, *Property Accountant*

Equus Capital Partners, Ltd.
Los Angeles, CA Office
Peter Russo, *Financial Analyst*

BPG Development Company, L.P.
Newtown Square, PA Office
Catherine Amsterdam, *Project Manager*

Equus Completes Over \$84 Million in Sales During the Quarter

During the first quarter, Equus Capital Partners, Ltd. ("Equus"), completed two (2) office and one (1) office/lab property dispositions totaling over \$84 million.

The office properties sold included 300 Chesterfield Parkway, a one-story, 27,056 square-foot office building located in Malvern, PA, a western suburb of Philadelphia and 8111 Gatehouse Road, a 282,542 square-foot office building located in Falls Church, VA, a western suburb of Washington, D.C. James Cassidy and Jud Ryan of Newmark Knight Frank represented Equus in the transaction.

The office/lab property sold was 9605 Medical Center Drive, located in Rockville, Maryland. The 3-story, 115,691 square-foot, office/lab building is situated on the Johns Hopkins University Montgomery County Campus within the Shady Grove Life Sciences Center submarket of Montgomery County, Maryland along the I-270 corridor, approximately 17 miles northwest of Washington, D.C. ■

Equus Holds Final Close for Fund XI

Equus Investment Partnership, XI, L.P., Equus' thirteenth Value Add fund, held its final close on March 31, 2020. The Fund now totals \$387,775,000, approximately 11 % above its target. The Fund retained many of its investors from prior funds and was pleased to add a number of new LP's from the Pension, Endowment and High Net Worth sectors.

Since its initial closing, the Fund has acquired 11 assets investing \$197 million of equity. The eleven investments include 16 office properties totaling just over 2 million SF and 2 multi-family investments totaling 432 units. The properties are located in the metro areas of Denver, Dallas, Seattle, Kansas City, Greensboro, Washington DC and Philadelphia. The portfolio is 91% leased, up from 82% at acquisition.

Although the COVID-19 pandemic has significantly disrupted the economy, including a pause in investment market activity, we feel that once the health crisis stabilizes, the operating markets will quickly regain their footing. Fund XI, with more than \$190 million of uncommitted equity available, is well positioned to capitalize on this market disruption over its remaining two-year investment period. ■

(April Postscript - Equus' remote work plan has been very effective and on April 22nd, Equus conducted its previously scheduled annual investor meeting via webinar. Many representatives of the Equus Institutional Investor base from across the country participated for an update of our Funds' performance, both prior to and after the COVID-19 pandemic.)

The Reserve at Bridford, Club House



The Reserve at Bridford, Pool Area



The Reserve at Bridford, Fitness Center



The Reserve at Bridford, Typical Kitchen



(Continued from page 1 | The Reserve at Bridford)

swimming pool, tennis court, and on-site playground. Over the coming months, Equus will invest \$2.5 million to improve the community including enhancements to unit interiors, property exteriors, and on-site amenity offerings.

“We are excited to expand our multi-family platform into the Greensboro market,” commented Pete Naccarato, Acquisitions Manager of Equus who, along with Nicoletta DeSimone, Acquisitions Manager, oversaw the

acquisition for the firm. “We were drawn to this asset due to its attractive and timeless architecture, its unique product offering, and its convenient location proximate to top retail amenities and employment centers,” added Naccarato. ■

Equus Goes Full Remote

In response to the growing concerns over COVID-19, in mid-March Equus Capital Partners, Ltd. directed its employees throughout the country to enact remote working in accordance with the firm’s Business Continuity Plan (“BCP”).

The BCP addresses methods by which, notwithstanding restraints arising from COVID-19 issues, Equus personnel will remain in communication to seamlessly operate its real estate portfolio. During the winter, as the COVID-19 situation has unfolded, our IT department worked diligently to obtain additional hardware and to deploy it to personnel who need it to facilitate these remote operations.

Specifically, we have put in place procedures to:

- Provide critical Tenant services
- Complete lease and capital transactions
- Meet Lender requirements
- Address property issues, including insurance matters
- Process account payables, receivables, capital calls and distributions
- Deposit and print checks
- Issue timely tax preparation and audit reports
- Support IT, HR and related services

In challenging times like these, we want to assure you that we are taking steps to be available and responsive while protecting the health and safety of our workforce and the public. ■

Equus would like to thank the following brokers and their firms for helping us lease 445,534 SF in the 1st Quarter 2020:

▶ Avison Young - North Carolina, LLC (NC)	Justin Tyler Booth
▶ Avison Young - Philadelphia, LLC (PA)	Kate Gillette
▶ Avison Young (GA)	Rich Nash
▶ Avison Young (VA)	Will Harrison, Nate Krill and Wesley Preuss
▶ CB Richard Ellis Raleigh, LLC (NC)	Joshua Austin Nagy
▶ CBRE (NC)	Spencer Hawkins and Ben Rojahn
▶ CBRE (PA)	Tara Buchakjian, Scott Gabrielson and Steve Gersbach
▶ CBRE (TX)	Fletcher Cordell and Jackie Marshall
▶ Colliers International (GA)	Josh Gregory
▶ Colliers International (MN)	Mike Gelfman, Nat Karrick and Kevin O'Neill
▶ Cone Commercial (GA)	Ryan Cone
▶ CRESA (MN)	Theresa Elveru
▶ Cushman & Wakefield (CO)	Nate Bradley
▶ Cushman & Wakefield (VA)	Michael Katcher, Scott Killie and John Skolnik
▶ Cushman & Wakefield of Pennsylvania, LLC (PA)	Jeff Barker and Kim Finnerty
▶ Howard Ecker Co. (TX)	Pamela Parasugo
▶ Jones Lang LaSalle (GA)	Terry McGuirk and L.J. Wilhelmi
▶ Jones Lang LaSalle (NC)	Jamie Boast, Conor Brennan, Barry Fabyan, Charley Leavitt and Alexandra Mann
▶ Jones Lang LaSalle (TX)	Russell Hodges, Jenny Mueller, Jessica Ochoa and Samuel Slovacek
▶ Jones Lang LaSalle (VA)	David Goldstein
▶ Jones Lang LaSalle Brokerage, Inc. (NC)	Michael T. Morgan
▶ Markeim Chalmers, Inc. (NJ)	Kevin T. Burns
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ Newmark Knight Frank (CO)	Megan Davis, David Hart and Jared Leabch
▶ Newmark Knight Frank (DC)	Christopher Lucey
▶ Newmark Knight Frank (PA)	James Dugan and Sidney Smith
▶ Phoenix Commercial Properties, LLC (NC)	Thomas Curtis Britt, III
▶ Savills (TX)	Drew Morris
▶ Stream Realty (GA)	Simon Arpiarian, Steve DeVinney and Kevin Driver
▶ Stream Realty (TX)	Matt Asvestas and Brad Fricks
▶ Swearingen Realty (TX)	Jim Montgomery and Blaine Shawaker
▶ The Colorado Group	Jessica Cashmore and Neil Littmann
▶ Trademark Properties, Inc. (NC)	Daniel Stuart McCloy
▶ Transwestern (CO)	Cheryl Casserly
▶ Vic Knight Realty, Inc. (NC)	Everett V. Knight

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