

May 7, 2020

## Equus Capital Partners, Ltd. Acquires Future Development Site at 1125 Virginia Drive in Fort Washington, PA

*Madison Fort Washington Rendering*



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading developers and private real estate investment managers, announced today that an affiliate has acquired 1125 Virginia Drive, a 60,000 square-foot office building situated on approximately 14 acres in Fort Washington, PA. At the conclusion of a short-term leaseback to the prior owner, Equus intends to demolish the building and commence construction of Madison Fort Washington, a 300-unit luxury apartment community.

Equus acquired the site on May 4th for \$5,980,000 from ADP, Inc., who was no longer utilizing the property and will be relocating to another location within the market. The site has convenient access to the greater Philadelphia region, located within close proximity to the Fort Washington Train Station and to both the PA Turnpike-Route 309 interchange and its westbound slip ramp.

“The adoption of the Greater Fort Washington zoning ordinance last year allowed for the reimagining of the

office park,” commented Tim Feron, Vice President of Equus who along with John Forde, Senior Vice President of Development, oversaw the acquisition for the firm. “We look forward to contributing to the transformation of the park into a more vibrant mixed use setting and believe our thoughtfully designed residences will be well received in a market that historically has been underserved with new supply.”

Designed by Norristown-based Barton Partners, the 300 residential units will be developed in two phases. The first phase will total 200 residential units in a five-story elevator-served building that will incorporate a full set of amenities including an outdoor pool, fitness center, and indoor and outdoor resident lounge areas. The contemporary unit finishes will include quartz countertops, stainless steel appliances, 9’ ceiling heights, and in-unit washers and dryers.

The project’s development and property management will be overseen by Equus affiliates BPG Development Company, L.P. and Madison Apartment Group, L.P.

**About Equus Capital Partners, Ltd.**

Equus Capital Partners is one of the nation's leading developers and private real estate investment 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](http://www.equuspartners.com).

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