

July 30, 2020

Equus Sells Scottsdale Gateway I in Scottsdale, Arizona



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today that an affiliate has completed the sale of Scottsdale Gateway I, a 107,049 square-foot, two-story, class-A office/medical building located in Scottsdale, Arizona. The property was originally part of a two-building office portfolio, which was acquired by Equus in 2014 on behalf of BPG Investment Partnership IX, L.P., a discretionary fund managed by the firm. Scottsdale Gateway I, which was 96% occupied at the time of sale, was sold for \$27,000,000.

Benjamin Geelan and Andrew Milne of Jones Lang LaSalle represented the seller in the sale transaction and Bryan Taute of CBRE was the leasing agent on the assignment.

Built in 1998, Scottsdale Gateway I sits on 8.5-acres and features an attractive parking ratio of 5.8 per 1,000 square-feet and additional development potential. The building has a dramatic two-story atrium lobby with floor plate sizes of approximately 58,000 square-feet which provide functional layouts for small, medium, and large-size tenants.

“Equus’ capital improvement program, including lobby renovation, new monuments signage, as well as numerous

exterior upgrades, has positioned the property for long term asset value from a strong tenant roster with long-term history at the property,” commented Robert Butchenhart, Vice President for Equus and Manager for Equus’ West Coast office in LA, who along with Christopher Locatell, Senior Vice President and Director of Dispositions, oversaw the transaction for the firm. “Scottsdale Gateway I offers a unique blend of credit and medical related tenancy offering the buyer the opportunity to acquire an asset in a growing, thriving market poised to rebound quickly. The fact that the asset is 96% leased with a strong sub-market occupancy supports the investment thesis on being able to push rents going forward.”

Scottsdale Gateway I is located adjacent to Honor Health’s 427-bed Scottsdale Shea Medical facility and has excellent visibility from both 92nd Street and Mountain View Road. Situated less than a mile east of the 101 loop freeway, Scottsdale Gateway I is uniquely positioned within the Central Scottsdale submarket, offering convenient access to retail amenities, Scottsdale’s best golf resorts and executive housing.

About Equus Capital Partners, Ltd.

Equus Capital Partners is one of the nation's leading 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.

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