

December 28, 2020

Equus Sells Three-Building Portfolio in Wyomissing, PA to an Affiliate of Kawa Capital Management



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today the sale of a three-building office and lab portfolio within The Knitting Mills, a 53-acre campus in Wyomissing, PA. The properties were originally part of the VF Outlet Center in Wyomissing and West Reading, PA which was acquired by Equus in December 2016. The three-building, 262,615 square foot portfolio, including UGI Energy Services’ corporate headquarters, Teleflex’s Research

and Development Lab, and Tower Health’s IT and Training Hub, was sold to an affiliate of Kawa Capital Management (“Kawa”).

Robert Fahey, Jerome Kranzel, and Brandon McMenomy of CBRE represented Equus in the transaction.

“Kawa is excited to close the acquisition of the three-building portfolio within The Knitting Mills,” said Dan Amer, Director at Kawa Capital Management. “The

investment is well-aligned to offer our clients strong cash-on-cash yields via quality credit tenants, as well as long term capital preservation.”

Equus will continue its involvement and investment in The Knitting Mills’ remaining assets, which includes Tower Health’s Executive Office, Sly Fox Taphouse, Wawa, and The Drexel University College of Medicine, which is slated for completion in July 2021. An affiliate of Equus will remain actively involved in the property management of the properties sold.

“Equus is very proud to be a catalyst for the rebirth of the historic Knitting Mills and remains committed to advancing the site as a major economic driver for growth in Berks County,” said George Haines, Senior Vice President at Equus, who along with Kevin Flannery, Vice President, led the project redevelopment. “The Knitting Mills would not be what it is today without the early commitment and continued collaboration from UGI Energy Services, Tower Health, Teleflex, and the Boroughs of Wyomissing and West Reading. Through these robust partnerships, we were able to reimagine the space into a modern, mixed-use campus that honors the history, boasts innovation, and adapts to the growing needs of cutting-edge companies and the local community.”

Originally constructed from 1906 to 1920, the Knitting Mills site served as a multi-story manufacturing facility for The Berkshire Knitting Mills until the 1960s. This economic engine of Berks County was at one time the largest stocking manufacturer in the world. VF Corporation later acquired the property in 1969 and The VF Outlet Center opened here in 1970 as the nation’s first retail outlet center. In 2015, Equus and VF Corporation entered into a sales agreement that would lead to the development of a plan that would revitalize the property while supporting the region’s rich legacy.

Since the acquisition in 2016, The Knitting Mills has seen a major transformation that included the demolition of 600,000 square-feet of buildings and careful adaptive reuse and redevelopment of the remaining buildings. Equus preserved the architecturally and historically significant structures while completely modernizing the building systems and infrastructure. Four years after acquiring The Knitting Mills, the first phase is complete with over 97% occupancy in more than 500,000 square-feet of modern office, retail, restaurant and dining, and laboratory space. As phase two nears completion in the summer of 2021, Equus will have constructed over 700,000 square-feet of space in Berks County’s thriving center of economic activity.

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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About Kawa Capital Management:

Kawa Capital Management, an independent asset manager based near Miami, Florida, was founded in 2007 by Daniel Ades and Alexandre Saverin. As of November 2020, Kawa manages approximately \$1.5 billion in assets, and since 2010, has invested in over 59 different private opportunities alongside its clients. Kawa’s capital solutions side focuses on real estate financing, including bridge lending, mezzanine financing, structured credit, net leased real estate equity, ground leases and credit tenant leases. For more information, please visit www.kawa.com.