

March 16, 2021

Equus Sells Two Buildings Planned for Redevelopment in Silicon Valley for \$41.5 Million



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today the sale of Walsh Bowers, a two office/R&D building portfolio totaling 108,459 square-feet, to an affiliate of GI Partners, for \$41,500,000.

Tim Guarnieri of Newmark Knight Frank represented the buyer and Eric Fox, Steve Hermann, and Seth Siegel of Cushman & Wakefield represented Equus in the transaction.

The property consists of two parcels totaling 6.31 acres. The Walsh Bowers buildings, built in 1975 and 1980, are located in Silicon Valley’s highly sought after “Golden Triangle”. The property is bordered by Highway 101, Interstate 880, and California 237, which provide excellent regional access throughout the Silicon Valley. Walsh Bowers has great corner visibility from Bowers Avenue and Walsh Avenue.

“At the time of our 2017 acquisition we envisioned this investment as a classic “covered land play”, and as a result sought to maintain short term occupancy to generate current income while limiting lease terms to unencumber the land parcels to enable a successful redevelopment and capture

significant density upside,” 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.

The property is strategically located in the world’s undeniable high-tech capital, with Silicon Valley ranking 3rd for GDP per capita, globally. The property is located in Santa Clara’s high density overlay district with 2.0 FAR potential. and with convenient access to both San Francisco and Oakland. Walsh Bowers is a short drive to some of the world’s leading educational institutions and boasts one of the highest percentages of college educated adults on the United States. It is less than 5 miles to the Mineta San Jose International Airport, a 10-minute drive to Levi’s Stadium and Santa Clara Convention Center, and 1.3 miles from the Lawrence Caltrain Station. The surrounding area offers both innovation and competition for businesses.

The sale was made on behalf of Equus Investment Partnership X, L.P. (“Fund X”), a \$361 million discretionary equity fund managed by Equus.

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, Raleigh-Durham, and Florida. For additional information, please visit the company's website at www.equuspartners.com.

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