

April 5, 2021

## Equus Sells Highlands Campus Tech Centre in Bothell, Washington for \$53.2 Million



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today the sale of Highlands Campus Tech Centre, a three-building, 201,866 square-foot office and flex complex, located in the Bothell submarket of Seattle, WA, to Rialto Capital, in partnership with SteelWave, LLC for \$53.2 million. The property was 95% occupied at the time of sale.

Kevin Shannon, Nick Kucha, Ken White, Rob Hannan, Michael Moll, James Childress, Jeffrey Hodson, Rachel Jones, and James Ikeguchi of Newmark Knight Frank represented Equus in the transaction.

The Highlands Campus Technology Centre, anchored by SeaGen (formerly Seattle Genetics), a global biotechnology company dedicated to revolutionizing cancer care, was built in 1999-2000 and is situated on 13.9 acres. The Highlands Campus consists of one- two-story office building and two-two-story flex R&D buildings with a parking ratio of 3.5 spaces per 1,000 square-feet. Since its acquisition in 2018, Equus made improvements to the property’s parking lots, roofs, common areas and restroom upgrades.

“We are pleased to announce the sale of The Highlands Campus Tech Center and our continued success in the Eastside Seattle market,” 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. “Our analytics identified the Eastside Seattle/Bothell market as a target investment location. Specifically, with SeaGen anchoring the submarket, together with their near-term lease expiration at the time of acquisition, we felt the opportunity to renew or relet the SeaGen space would provide us the appropriate risk adjusted return opportunity we are looking for in our Fund. The fact we renewed SeaGen for 10 years shortly after acquisition cemented our theory on the investment. Their growth and anticipated continued space requirements will position The Highlands to benefit and support a wide range of tenant space requirements. Since our acquisition we signed 128,126 square feet of new and renewal leases and increased the property’s NOI by 19% in less than 3 years.”

Located within Canyon Park, the complex provides

convenient access to I-405 and SR 527, two of the region's major transportation corridors. Bothell has gained a reputation as the hub of life science and biotechnology in the Seattle area and The Highlands Campus is in close proximity to more than 30 life science companies.

add equity fund managed by Equus. Over the past two years Equus has sold two campuses consisting of seven buildings in Redmond and Bothell. We would like to continue our presence in the Eastside Market.

The sale was made on behalf of Equus Investment Partnership XI, L.P. ("Fund XI"), a fully discretionary value-

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**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](http://www.equuspartners.com).

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