



## Equus Acquires 320-Unit Multi-Family Community in Humble, Texas for \$53.25 Million

In June, Equus Capital Partners, Ltd. ("Equus"), acquired The Parkway on Westlake, a 93% occupied, 320-unit Class A garden-style apartment community located in Humble, TX, part of the Greater Houston MSA, for \$53,250,000. The acquisition was made on behalf of Equus Investment Partnership XI, L.P. ("Fund XI"), a fully discretionary \$387.8 million equity fund managed by Equus.

Built in 2018, The Parkway on Westlake is located at the intersection of Lake Houston Parkway and Madera Run Parkway and offers a mix of one-, two-, and three-bedroom units. The property contains twelve 2 and 3 story garden-style residential buildings across a spacious 18-acre site. Residents access

their units via breezeway corridors and private unit entrances. The expansive clubhouse area is centrally located and features a resident kitchen, coffee lounge, library, and social room with billiard table, 24-hour fitness center with a Spin/Yoga/Pilates studio featuring a WellBeats system, golf simulator, and business library. Outdoor amenities include an infinity edge style pool with beach entry and heated spa, poolside covered patio, grilling stations and lakeside fire-pits, ping pong tables, a dog park, walking trails, and a 2-acre bass stocked fishing lake.

All apartment units have 9' ceilings. Interior unit finishes include gourmet kitchens with stainless steel appliances, granite countertops with subway tile

backsplash and 42" cabinetry. Other features include full-size washers and dryers, dual-paned energy efficient windows, wood style flooring in kitchen, living and bath areas, carpet in bedrooms, large walk-in closets with custom shelving,

*(Continued on page 2 | Westlake)*

### HIGHLIGHTS InSIDE:

Equus Completes Over 1.3 Million Square-Foot in Sales During the Quarter	2
Development	2-3
Equus Acquires 322-Unit Multi-Family Community in Fort Collins, Colorado	4
Equus Acquires a Five Building 757,000 Square-Foot Class A Industrial Portfolio in Houston, TX	5

## Acquisitions

Parkway at Westlake,  
Humble, TX  
Multi-Family | 320 Units

Bucking Horse Apartments,  
Fort Collins, CO  
Multi-Family | 322 Units

Park 845 Crossing,  
Houston, TX  
Industrial | 757,000 SF

## Dispositions

Brookside I and II,  
Alpharetta, GA  
Office | 266,592 SF

Shippensburg I-81 Logistics  
Center,  
Shippensburg, PA  
Industrial | 1,100,846 SF

## New Hire

Madison Apartment Group, L.P.  
Newtown Square, PA Office  
Alexander Keszeli, *Financial Analyst*

## Equus Completes Over 1.3 Million Square-Foot in Sales During the Quarter

During the second quarter, Equus Capital Partners, Ltd. ("Equus"), completed one (1) office and one (1) industrial Warehouse/Distribution facility disposition totalling over 1.36 million square-feet.

The properties sold included Brookside I and II, two five-story Class-A office buildings totaling 266,592 square-feet, located in Alpharetta, Georgia, and Shippensburg I-81 Logistics Center, a newly constructed, fully-leased 1,100,500 square-foot, Class A Warehouse/Distribution facility located in Shippensburg, PA. ■



*(Continued from page 1 | Westlake)*

and access to either a spacious private patio or a balcony.

The Parkway on Westlake is located five miles from Generation Park, a 4,200-acre master planned commercial development at the center of the Lake Houston community. Anchored by Fortune 500 company TechnipFMC, Generation Park is positioned to become a premier business destination that at full build out will house 1.5 million square feet of commercial space along with 550,000 square feet of top retail amenities. In addition to its convenient proximity to Generation Park, The Parkway on Westlake is located within the fast-growing Humble market that has benefited from infrastructure improvements which is driving impressive local rental demand. Residents in this area can conveniently travel to top employers in the Houston MSA and maintain a high quality of life.

"One of the firm's goals was to expand our Texas residential portfolio following our recent apartment acquisition in McKinney in 2020. Through the acquisition of Parkway on Westlake, we are adding a high-quality asset in a top-notch location that is set to experience tremendous rental demand for the foreseeable future," commented Peter Naccarato, Acquisitions Manager, who alongside Andrew Peabody, Acquisitions Manager, and Alex Keszeli, Financial Analyst, oversaw the transaction for the firm. "By acquiring this high-quality asset with exceptional amenities, our team can focus on leasing and operational value initiatives as we kick off our business plan."

Madison Apartment Group, L.P. ("Madison"), the multi-family operating arm of Equus, will manage the community. ■



## Mid-Atlantic 81 Logistics Park Martinsburg, WV

In April, Equus entered into a 10-year, build-to-suit lease agreement with subsidiaries of The Clorox Company, Fresh Step® cat litter and Kingsford® grilling products, for 580,000 SF of warehouse/distribution space in the Mid-Atlantic 81 Logistics Park in Martinsburg, West Virginia.

The Mid-Atlantic 81 Logistics Park is located off of Exit 8 along the Interstate 81 ("I-81") corridor in Berkeley County, West Virginia, approximately 85 miles west of Washington, D.C. The warehouse/distribution building will feature 36' clear height, cross docks, all-concrete truck courts, ESFR sprinkler system, LED lighting, a 7" concrete floor, and is expandable to 868,000 SF. This new location will be used to support nearby manufacturing operations. Clorox is currently constructing a manufacturing facility for its Fresh Step® cat litter brand approximately 1/3 of a mile from the Mid-Atlantic 81 Logistics Park. Additionally, there are two Kingsford® grilling products manufacturing plants located in the State of West Virginia. These three operations will be supported by the new Class A warehouse/logistics facility upon its completion in the Spring of 2022.

The Mid-Atlantic 81 Logistics Park is a 150-acre site that has been engineered to accommodate a total of 1,917,000 SF in four (4) buildings. In 2018, Equus developed its first building in the park: a 356,000 SF spec warehouse that was subsequently fully leased by Proctor & Gamble. As Equus breaks ground on the building for Clorox, the firm will also begin construction on a 324,000 SF speculative warehouse facility in the park. This building is available for lease immediately and will be completed during 2<sup>nd</sup> quarter 2022. The fourth and final building will be 369,000 SF and Equus anticipates development of that project sometime in 2022. ■

# Development Update



## Virginia Inland Port Logistics Center Front Royal, VA

In May, Equus broke ground on a 340,000 square-foot speculative warehouse logistics facility in Front Royal, Virginia along Interstate 66, just 50 miles west of the Washington, DC MSA. The project, named the Virginia Inland Port Logistics Center, is strategically located within one half mile of the Virginia Inland Port and less than 10 minutes to Interstate 81, which provides excellent north/south access to major northeast and mid-Atlantic population centers.

Industrial space in close proximity to ports (both ocean ports and inland ports) is very desirable to users who import product from overseas and distribute throughout the U.S. The Virginia Inland Port is directly linked to the Port of Virginia in Norfolk via a Norfolk Southern rail line. Over the past 20 years, numerous industrial users such as Family Dollar, Ferguson, Sysco Foods, and Home Depot have located in close proximity to the Virginia Inland Port (VIP).

The Virginia Inland Port Logistics Center will be a 32' clear, single side loaded industrial facility and will possess 34 loading docks and 63 trailer storage spaces opposite the loading docks. Additionally, the project will consist of Class A industry standard LED lighting, 7" concrete floor, and an ESFR sprinkler system. The building will be completed during 1<sup>st</sup> Quarter 2022. ■



## Madison Ellis Preserve - Phase II Newtown Square, PA

During the quarter, Equus commenced sitework on the final phase of the \$700 million Ellis Town Center mixed use development in Newtown Square, PA. This 30-acre town center will consist of a 200-unit apartment project, 63 townhouses, a 100,000 square-foot office building, a 143 room AC Marriott Hotel, an 18,000 square-foot conference center, and 73,000 square-feet of retail and restaurant space. Lisa Thomas from Glackin Thomas Panzak led the land planning team along with Seth Shapiro from Barton Partners and Bob Northfield from BCT Architects.

The mixed-use project was originally scheduled to begin in June 2020. However, with COVID 19 and uncertainty in the retail market Equus decided to re-sequence the project and move forward with the residential phase of the development. Despite the pandemic, residential demand continued to outweigh supply in the western suburbs of Philadelphia for both apartments and for sale housing.

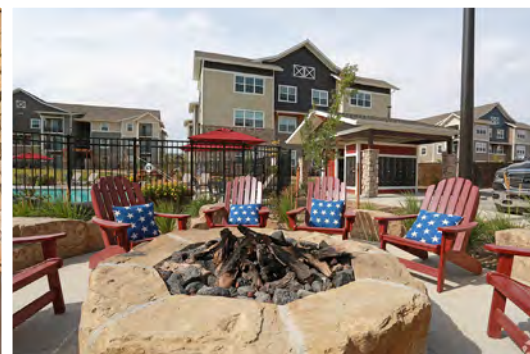
The second 200-unit phase of the Madison Apartment Group's apartment homes kicked off in Q2 2021. The master-planned community will consist of a five-story, elevator serviced, building centered around a resort-style amenity space including a two-story clubhouse, fitness center, outdoor pool, fire lounges, and grilling areas. The luxury community will include an indoor pet-spa, a wine tasting room, private dining rooms, and a music production room, as well as reserved underground parking and storage. The apartment homes will be a mix of



studio, one, one-den, two, two-den, and three-bedroom apartments with spacious layouts, 9' ceilings, lavish and upscale finishes, in-unit washer and dryers, and outdoor patios or balconies. Delivery of the first apartment homes is anticipated in the 4<sup>th</sup> quarter of 2022.

In addition, Equus will be delivering 63 townhouse pad sites to local home builder Rockwell Custom. The first homes are anticipated to be delivered in 3<sup>rd</sup> quarter of 2022 with starting prices in the \$600,000s.

Overseeing the development of both residential projects and the mixed-use center is the Equus Development Team of Stephen Spaeder, John Forde, Dennis McGinnis, Nicole Biello, and Catie Amsterdam. ■



## Equus Acquires 322-Unit Multi-Family Community in Fort Collins, Colorado

During the quarter, Equus Capital Partners, Ltd. (“Equus”), acquired Bucking Horse Apartments, a 98% occupied, 322-unit Class A apartment community located in Fort Collins, CO. The acquisition was made on behalf of Equus Investment Partnership XI, L.P. (“Fund XI”), a fully discretionary \$387.8 million equity fund managed by Equus. Madison Apartment Group, L.P. (“Madison”), the multi-family operating arm of Equus, will manage the community.

Bucking Horse Apartments is located at the intersection of Yearling Drive and Miles House Avenue within the larger Bucking Horse neighborhood in eastern Fort Collins. The apartment community was built in 2018, and boasts a mix of one, two, and three-bedroom apartment homes. The average unit size is a

generous 1,001 square-feet.

Amenities at the property include the Ranch House Community Clubhouse featuring a chef inspired demonstration kitchen, fireplace lounge area, movie theatre and state-of-the-art fitness center and yoga studio with weight training and cardio stations. Outdoor amenities include a resort-style pool and spa, sun deck, grilling stations, fire-pit, community gardens and a dog park.

“The Fort Collins market is experiencing strong rental demand and population growth due to an expanding job market and a favorable lifestyle. These positive attributes are an integral part of our strategy to focus on high growth secondary markets,” commented Brant Glomb, Vice President of Acquisitions for Equus, who oversaw the transaction for the firm. “With its recent construction

and Class-A finishes and amenities, Bucking Horse is well-positioned at the high end of the Fort Collins apartment market.”

Bucking Horse Apartments is located within Larimer County which makes up the Fort Collins-Loveland Metropolitan Statistical Area (“MSA”). Larimer County is located in north central Colorado. It is the sixth largest county in Colorado based on population. The county extends to the Continental Divide and includes several mountain communities and Rocky Mountain National Park.

John Laratta and Nick Steele of Berkadia represented the seller, an affiliate of Bellissimo, Inc. Jeremy Lynch and Mike Koller of Berkadia assisted Laura Brestelli, Vice President of Equus on the acquisition financing efforts. ■



## Equus Acquires a Five Building 757,000 Square-Foot Class A Industrial Portfolio in Houston, TX

**D**uring the quarter, Equus Capital Partners, Ltd. (“Equus”), completed the acquisition of a 757,325 square-foot class A industrial portfolio in Houston, Texas. The acquisition was made on behalf of Equus Investment Partnership XI, L.P. (“Fund XI”), a fully discretionary value-add equity fund managed by Equus. The complex was 62% leased at the time of acquisition to eleven tenants.

The properties benefit from a strategic location within the Houston metropolitan area near the intersection of Interstate 45 and Beltway 8. The industrial park which is situated along Esplanade Boulevard offers multiple points of ingress and egress to Beltway 8 and I-45, along with direct frontage on Interstate 45. This location is 15 miles from the central business district, 11 miles from the Grand Parkway, and 8 miles from the George Bush Intercontinental Airport.

Houston is the fifth largest MSA in the United States at approximately seven million people and that number is expected to grow to 7.5 million by 2025. This population growth is critical for the industrial sector and should help to further boost tenant and consumer demand.

The portfolio is comprised of five class A industrial buildings totaling 757,325 square feet. The buildings were constructed between 2008 and 2014 and offer multiple types of buildings to accommodate a diverse set of industrial users. The three shallow bay rear load buildings cater to the business to business or business to consumer type user while the other two buildings in the complex offer traditional cross dock warehouse distribution space. In addition to Equus’ planned physical improvements, the property will be rebranded as Park 845 Crossing.

“Park 845 Crossing is a strategically located in-fill industrial portfolio in one of the most dynamic growth markets in the country. The operational and capital improvement plan to be executed will enable the portfolio to capitalize on the continued demand in the Houston industrial market,” commented Kyle Turner, Principal – Director of Investments of Equus, who along with Scott Miller, Associate and Phil Vecchioli, Analyst of Equus, oversaw the acquisition for the firm. ■

## Equus would like to thank the following brokers and their firms for helping us lease 721,241 SF in the 2<sup>nd</sup> Quarter 2021:

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▶ Broad Street Realty (D.C.)	James Rayburn
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Equus Capital Partners, Ltd.<sup>®</sup> is one of the nation's leading private real estate investment managers. Equus' diversified portfolio consists of office, multi-family, R&D, and industrial properties located throughout the United States.

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