

December 15, 2021

Equus Announces the Sale of an 136,977 Square-Foot Office Building in Malvern, PA for \$36.3 Million



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today that on December 10, 2021, an affiliate completed the sale of 45 Liberty Boulevard, a Class A office building located in Malvern, PA. The property was sold to the FLD Group for \$36.3 million and was 95% occupied at the time of sale.

Jerry Kranzel and Doug Rodio of CBRE, Inc. represented Equus in the transaction.

Built in 1999, the 3-story property totals 136,977 square-feet and offers an expansive two-story lobby, full-service café, above market parking ratio of 5 parking spaces per 1,000 square-feet, and walking trails that connect to the nearby retail and hospitality amenities.

Acquired in 2018 by an affiliate of Equus, the three-story office building underwent approximately \$4.1 million in capital improvements, which included full interior common area and lobby renovations with upgraded floor tile and wall coverings, new restrooms throughout the building, the installation of a green wall with preserved reindeer moss imported from Germany and upgraded common area seating and furniture. In addition to the interior renovations, ownership replaced the roof, rooftop HVAC equipment as well as expanded the parking lot.

“The successful repositioning of 45 Liberty underpins

our commitment on value creation for our investors. We were able to capitalize on a period of reduced occupancy, due to interim work from home requirements imposed by the pandemic, to renovate an otherwise stabilized asset,” remarked Keith Hontz, Vice President for Equus, who alongside Christopher Locatell, Senior Vice President, oversaw the transaction for the firm. “Through a substantial investment which re-enforced our commitment to the property and our tenants, we were able to secure long-term renewals during an unprecedented time of uncertainty surrounding the pandemic, and ultimately monetize the asset at favorable returns for our investors.”

45 Liberty Boulevard is ideally situated within the award-winning Great Valley Corporate Center in Malvern, Pennsylvania and is located at the confluence of US-202, PA-29 and I-276, providing unmatched access to all major thoroughfares in southeastern Pennsylvania. Immediately within walking distance of the building are hotels, restaurants, and residential uses, resulting in a rare live-work-play environment nestled along the prestigious Main Line area of the Philadelphia suburbs.

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

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