

February 24, 2022

Equus Acquires 1.7 Million Square-Foot Industrial Portfolio

1016 Corporate Park Drive, Greensboro, NC



1023 Corporate Park Drive, Greensboro, NC



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, has acquired a 10-property, 1.7+ million square-foot industrial portfolio located in the high growth Piedmont Triad distribution market and the well-established transportation hub of Memphis, TN. The portfolio, which closed in late February 2022, was made on behalf of an Equus sponsored value-added fund (“Equus Investment Partnership XII, L.P.”).

The portfolio is predominantly comprised of single-tenant bulk distribution industrial properties and is over 92% leased. The 10-building portfolio - eight in the Greensboro MSA and two in the Memphis MSA - range from 55,000 to 372,000 square-feet in size and boast several high-profile credit tenants including Ford Motor Company, Carrier Global, Ferguson Enterprises, and Lab Corp. The high historical occupancy and below market in-place rents will provide for an opportunity to increase net operating income and expand lease duration. Additionally, three of the buildings have expansion capability that could further enhance portfolio value.

The Greensboro segment of the transaction totals 1,035,976 square-feet across 8 buildings. The Greensboro market, commonly referred to as the Piedmont Triad, continues to benefit from the expansion of the Piedmont Triad Airport (GSO), the manufacturing and distribution base in Greensboro/Winston Salem, and the continued growth in the Raleigh-Durham area. Additionally, the I-85/I-40 Interstate spine provides access direct access to many of the Southeast’s most prominent MSAs.

The Memphis segment of the transaction totals over 700,000 square-feet in 2 buildings. Memphis is home to the busiest air cargo airport in North America as well as The International Hub for FedEx, which is undergoing a \$1.5bn modernization program. Additionally, Memphis uniquely benefits from five Class I railroads, and five interstate highways. Memphis is currently the 5th largest distribution market in the country and continues to attract institutional investment.

“This investment furthers Equus’ investment strategy of aggregating industrial properties located in desirable growth corridors across the United States,” commented George Haines, who along with Tim Feron oversaw the transaction for the firm. “The Greensboro industrial market continues to be a focus for us as we believe the fundamentals will be underpinned by the strong population growth throughout the state of North Carolina. The Memphis market is a well-established distribution hub and fundamentals should continue to improve as the U.S. supply chain evolves,” added Feron.

Equus currently owns and operates over 30 million square-feet of industrial space across the United States and owns or controls land capable of supporting another 12 million square-feet of new industrial development. Equus is focused on expanding its holdings in the industrial sector as well as in the multi-family sector within which the firm owns and operates more than 6,000 apartment units.

George Haines, Senior Vice President of Acquisitions

and Development; Tim Feron, Vice President of Acquisitions; Laura Brestelli, Senior Vice President and Director of Capital Markets; Peter Shatz, Vice President, and Melina Ronca, Analyst, oversaw this transaction for the firm.

About Equus Capital Partners, Ltd.

Equus Capital Partners is one of the nation's leading developers and 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, Marina Del Rey, CA, Washington D.C., Atlanta, Phoenix, Raleigh-Durham, and South Florida. For additional information, please visit the company's website at www.equuspartners.com.

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