

ONE OF THE NATION'S LEADING REAL ESTATE INVESTMENT MANAGERS

First Quarter | 2022

Vistas at Jackson Creek Apartments, Monument, CO



Project Colt - 900 Klein Road, Dallas, TX



Project Colt - 2280-2300 NW 30th Place, Pompano Beach, FL



TNC Logistics Portfolio - 1016 Corporate Park Drive, Greensboro, NC



TNC Logistics Portfolio - 5345 Hickory Hill, Memphis, TN



Equus Acquires Over 7.1 Million Industrial Square-Foot and a 267-Unit Multi-Family Community During the Quarter

During the first quarter 2022, Equus acquired a 75 property, 5.4 million square-foot industrial portfolio located across seven high growth, major distribution markets through the Sun Belt and East Coast; The TNC Logistics Portfolio, a 10-property, 1.7+ million square-foot industrial portfolio located in the high growth Piedmont Triad distribution market surrounding Greensboro, North Carolina, and the well-established transportation hub of Memphis, TN; and, Vistas at Jackson Creek Apartments, a 267-unit apartment community located in the north Colorado Springs-MSA municipality of Monument, Colorado.

All three acquisitions were made on behalf of Equus Investment Partnership

XII, L.P. ("Fund XII"), a targeted \$500 million discretionary equity fund managed by Equus, which opened for investment in August 2021. The 5.4 million square-foot portfolio known as "Project Colt" is predominantly comprised of multi-tenant in-fill shallow bay properties located in established transportation corridors and population centers. The portfolio was 98% leased at the time of acquisition to nearly 250 tenants, offering a diversified rent roll and balanced lease maturity schedule. The portfolio locations are some of the most dynamic growth markets in the United States and are positioned favorably to benefit from continued economic expansion and rent growth. The portfolio includes industries spanning e-commerce, logistic providers,

manufacturing, business-to-business, and business-to-consumer uses with no tenant industry accounting for more than 23% of the occupied square footage. Fund XII's investment was made alongside a consortium of co-investment partners

(Continued on page 2 | Acquisitions)

HIGHLIGHTS InSIDE:

Development Updates	3-4
Equus Completes \$167.4 Million in Sales During the Quarter	5
Changes to Equus' Legal Department	5

Acquisitions

Project Colt Industrial Portfolio,
Sun Belt and East Coast
Industrial | 5,415,999 SF

TNC Industrial Portfolio,
Memphis, TN and Greensboro, NC
Industrial | 1,769,576 SF

Vistas at Jackson Creek Apartments,
Monument, CO
Multi-Family | 267 Units

Dispositions

Gateway at Legacy,
Plano, TX
Office | 209,000 SF

95 Inland Port Logistics Center,
Dillon County, SC
Industrial | 373,100 SF

Penn on Parkway,
Indianapolis, IN
Office | 329,546 SF

New Hires

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Esther Angeles, *Property Manager*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Yareli Arjona, *Assistant Property Manager*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Daniel Arrieta-Silva, *Technician*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Frederick Babarsky, *Capital Markets
Manager - Development*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Emily Crane, *Property Assistant*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Moira DiSandro, *Associate*

BPG Management Company, L.P.
South Florida Office
Aidee Vivian Doria-Ferino, *Senior Property
Manager*

BPG Management Company, L.P.
Atlanta, GA Office
Lori R. Ellis, *Property Manager*

Madison Apartment Group , L.P.
Newtown Square, PA Office
Julien Nassini, *Property Accountant*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Molina Ronca, *Financial Analyst*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Daniel Smith, *Financial Analyst*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Ginger Stevenson, *Controller*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Kelly Stoltz, *Property Accountant*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Michael Vinciguerra, *Information Support
Specialist*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Cassandra Wheeler, *Property Accountant*

(Continued from page 1 | Acquisitions)

arranged by Equus. The Project Colt acquisition team was led by Equus' Kyle Turner and Tim Feron.

The TNC Logistics Portfolio, which closed in late February 2022, is comprised of 10 properties- eight in the Greensboro MSA and two in the Memphis MSA - ranging 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 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, the manufacturing and distribution base in Greensboro/Winston Salem, and the continued growth in the Raleigh-Durham area. 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 \$1.5 billion modernization program. Additionally, Memphis uniquely benefits from five Class I railroads, and five interstate highways.

"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," added Feron.

Vistas at Jackson Creek Apartments, which also closed in late February 2022, is a 267-unit garden-style apartment community located in Monument, Colorado and was 95% occupied at the time of acquisition.

Vistas at Jackson Creek Apartments was built in two phases in 2011 and 2015 and is situated on 14.13-acres. The community offers one-, two-, and three-bedroom apartment units. Each apartment unit features 9'+ ceilings and interior unit finishes include spacious kitchens with black appliances, granite countertops, modern shaker-style cabinets, oversized chef's island, undermount sink within the island and pendant lighting. Additional finishes include faux-wood flooring, oversized windows, and private patios or balconies. The acquisition was led by Brant Glomb of Equus.

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

Development Update



Mid-Atlantic 81 Logistics Park Martinsburg, WV

Construction continues on two Class A warehouse/distribution buildings at this 125-acre industrial park along Interstate 81. The first building which will be complete in the 3rd quarter of 2022 totals 580,000 square feet and is fully leased to Clorox Corporation on a long-term prelease. The second building which is scheduled for completion in the 4th quarter of 2022 is being speculatively built and will total 324,000 square feet and include the following features: 32' clear height, 50' x 52' structural steel column spacing with a 60' speed bay, 33 dock doors with fully operational levelers, bumpers, seals, z-guards and LED swing arm lights, with the ability to expand to 48 dock door locations. The building also features an ESFR Sprinkler System and 58 trailer parking spaces. Energy efficient features that are being incorporated into this development include a 60 Mil heat load reducing white TPO membrane roof, LED high bay lighting with motion sensors/timers, clerestory windows which bring natural light into the high bay areas and the use of native landscape to minimize the need for irrigation and stormwater management system designed to eliminate runoff of pollutants from paved areas.

John Lesinski and Ben Luke of Colliers International are the Leasing Agents. ■



Virginia Inland Port Logistics Center Front Royal, VA

This speculatively built 339,450 square-foot warehouse/distribution facility along Route 522 in Front Royal, Virginia is scheduled to be completed early this summer. The property is within ½ mile of the Virginia Inland Port. The terminal brings The Port of Virginia 220 miles closer to inland markets and enhances service to the Washington D.C. / Baltimore metro region by providing rail service to the terminals in Hampton Roads.

The building will feature 32' clear height, 51' x 52' structural steel column spacing with a 60' speed bay, 34 dock doors with fully operational levelers, bumpers, seals, z-guards and LED swing arm lights, with the ability to expand to 55 dock door locations. The building also features an ESFR Sprinkler System and 63 trailer parking spaces.

Energy efficient features that are being incorporated into this development include a 60 Mil heat load reducing white TPO membrane roof, LED high bay lighting with motion sensors/timers, clerestory windows which bring natural light into the high bay areas and the use of native landscape to minimize the need for irrigation and stormwater management system designed to eliminate runoff of pollutants from paved areas.

John Lesinski and Ben Luke of Colliers International are the Leasing Agents. ■



The Harrison at Ellis Preserve Newtown Square, PA

The Harrison remains scheduled for completion in the 4th quarter of 2022. Shell construction of this 200 unit five-story apartment community is nearly complete as is the installation of the windows and balcony doors. Interior framing and drywall installation has begun while exterior wall finishes will commence in May. Much like its sister property, the 252-unit adjoining Madison Ellis, the community will enjoy walkable access to multiple live/work/play options at the 318-acre Ellis Preserve.



At this time, Ellis Preserve totals more than 1.7 million square-feet of office space, 100,000 square-feet of retail, 142 homes, and 138 hotel rooms. Construction continues on an additional 100,000 square-feet of office, 78,000 square-feet of retail, 63 townhomes, and another 140-room hotel. ■

Development Update



Virginia Port Logistics Park Suffolk, VA

Robust leasing over the last few months has led to an astounding 2,290,000 square-feet of total construction activity currently underway at Equus' 900-acre industrial park in Suffolk, Virginia. 1080 Centerpoint Drive, which started construction in October 2021 as a 307,200 square-foot spec distribution building, will be completed in July of this year and is now 100% preleased on a long-term basis to Dart Corporation. 2150 Enterprise Drive is under construction and expected to be completed in the 3rd quarter of 2022. This 278,670 square-foot building is fully preleased to a national on-line retailer. Construction will commence this summer on two additional long-term preleased distribution buildings in the park – 1,519,000 square-feet for a national retailer and 187,500 square-feet for NFI Cartage, one of North America's largest supply chain solutions providers. The recently completed buildings and those commencing construction shortly, each feature Class A clear heights ranging from 32' to 36', an average of 1 dock door per 4,000 square-feet and extensive on-site trailer parking. ■



Carolina 85 Logistics Center Gaston County, NC

This speculatively built 300,240 square-foot warehouse/distribution facility at 300 Woodlake Parkway in the Charlotte, North Carolina MSA is nearing shell completion and is now 100% preleased to a combination of Ferguson Plumbing, the country's largest distributor of plumbing products and Utz, a large Pennsylvania-based snack food company. The warehouse/distribution facility features 32' clear height, 40 dock doors and 55 trailer parking spaces. The building will be ready for occupancy this fall.

Cushman& Wakefield's team of Matt Treble, Fermin DeOca and Patrick McGrath are the listing brokers for Carolina 85.

Carolina 85 is 25 miles west of the Charlotte Douglas International Airport and 40 miles northeast of Spartanburg, South Carolina. ■



400 West Elm Conshohocken, PA

Construction commenced on 400 West Elm in the 4th quarter, 2021. Rough site grading is now complete, and the erection of the precast garage commenced at the end of last month. Steel frame construction on the 12-story 348-unit apartment tower will begin in mid-May. Construction of Conshohocken, PA's first ultra-luxury residential offering is scheduled for completion in the 4th quarter, 2023.



400 West Elm is walkable to 2.7 million square-feet of Class A office space as well as more than 25 restaurants and bars. Also within walking distance are multiple hotels, shops, and a variety of residential options. Access to the overall Philadelphia metropolitan area is excellent via interchanges onto two major interstates (I-76 and I-476) and a train station - all within 1/2 mile of the community. ■

Gateway at Legacy, Plano, TX



95 Inland Port Logistics Center, Dillon County, SC



Penn on Parkway, Indianapolis, IN



Equus Completes \$167.4 Million in Sales During the Quarter

During the quarter, Equus Capital Partners, Ltd. ("Equus"), completed two (2) office and one (1) industrial Warehouse/Distribution facility dispositions totaling over \$167 million.

The properties sold included Gateway at Legacy, an eight-story, 209,000 square-foot Class A office building in Plano, Texas; Penn on Parkway, a 329,546 square-foot Class A suburban office park comprised of three buildings located within Indianapolis' premier North Meridian/Carmel suburban office market; and, 95 Inland Port Logistics Center, a 373,100 square-foot warehouse logistics facility in Dillon County, South Carolina. ■

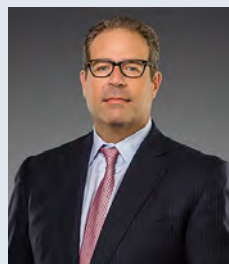
Changes to Equus' Legal Department

Equus is pleased to announce the following recent changes to its Legal department:

Loretta Kelly has announced her plans to retire at the end of 2023. Effective April 1, 2022, Ms. Kelly's title has been changed to Senior Counsel. Andrew Brookman has been promoted to General Counsel and Ryan Trifelitti has been promoted to Chief Compliance Officer & Assistant General Counsel. ■



Loretta M. Kelly, Esq.
Senior Counsel



Andrew Brookman
General Counsel



Ryan Trifelitti
Chief Compliance
Officer & Assistant
General Counsel

Equus would like to thank the following brokers and their firms for helping us lease 1,636,966 SF in the 1st Quarter 2022:

▶ Avison Young (IL)	Fred Ishler
▶ Avison Young (TX)	Berkley Baker and Curt Linn
▶ Avison Young North Carolina, LLC (NC)	Baxter Maye Walker, III
▶ Banner Commercial (TX)	Rob Meche
▶ Bull Realty (GA)	Jesse Whalen
▶ CBRE (GA)	David Nixon
▶ CBRE (IL)	Patrick Elwood
▶ CBRE (VA)	Jake Samperton
▶ Cherry & Associates (NC)	Joe Cherry
▶ Colliers International (MN)	Michael Gelfman
▶ Cresa (CA)	Chris Musgjerd
▶ Cunningham Ventures (TX)	Preston Cunningham
▶ ICON Commercial (GA)	Eric Ramer
▶ Joel & Granot Real Estate (GA)	Renee Rosenheck
▶ Jones Lang LaSalle (MN)	Alex Ach
▶ Jones Lang LaSalle (VA)	James E. Appich
▶ Jones Lang LaSalle Brokerage, Inc. (NC)	Michael J. Morgan
▶ Lee & Associates (TX)	Travis Taylor
▶ Lee & Associates Raleigh Durham, LLC (NC)	Brian T. Farmer and Ryan William Lawler
▶ Mohr Partners (TX)	Kevin Barr
▶ NAI Robert Lynn (TX)	Dan Jardine and Nick Lee
▶ Nemark Knight Frank (CO)	David Hart
▶ Nemark Knight Frank (IL)	Sean Moran
▶ Nemark Knight Frank (TX)	John Beach
▶ Northside Realty, Inc. (NC)	David G. Van Kula
▶ Savillis US (GA)	Steven Bates
▶ Savills (NC)	Colin Reed
▶ Saywitz Realty Services (MD)	Andrew Herron
▶ Solid Source Real Estate Companies (GA)	Christina Sanders
▶ The Lewis Group, LLC (NC)	William M. Lewis
▶ TP Triangle, LLC (NC)	Salvatore William DiFranco
▶ Trinity Partners (NC)	Tim Arnold, Rhea Greene and Maddy Howey
▶ Virtual Properties Realty (GA)	Jack Hudson

Equus Capital Partners, Ltd.[®] 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.

Philadelphia | Chicago | Washington, D.C. | Marina Del Rey | Raleigh | Atlanta | Scottsdale | South Florida

Acquisition Contacts

COMMERCIAL

East Region

George Haines	215.575.2493
Kyle Turner	215.575.2447
Timothy Feron	215.575.2343
Daniel DiLella, Jr.	215.575.2352
Joseph Felici	215.575.2313
Scott Miller	610.355.3213

Central Region

Joseph Neverauskas	312.427.8740
Brant Glomb	312.673.3593

West Region

Robert Butchenhart	310.725.8432
--------------------	--------------

MULTI-FAMILY – NATIONAL

Joseph Mullen	215.575.2429
Brant Glomb	312.673.3593
Alex Keszeli	215.575.4137

Disposition Contacts

COMMERCIAL

Christopher Locatell	215.575.2349
Mark Ledger	215.606.1828

MULTI-FAMILY

Joseph Mullen	215.575.2429
---------------	--------------

Investor Relations

Joseph Nahas	215.575.2363
Jessmarie Ramos	215.575.2364

Capital Formation

Joseph Nahas	215.575.2363
Kyle Turner	215.575.2447
Scott Miller	610.355.3213
Moira DiSandro	215.575.2367

Debt Markets

Laura Brestelli	215.606.1859
Fred Babarsky	610.355.3222

This document is for informational purposes only regarding our company and its properties and does not constitute an offer to sell or a solicitation of an offer to buy securities from the company. An offer to sell securities may only be made in accordance with the federal securities laws and applicable state securities law.

©2022 Equus Capital Partners, Ltd.