

May 26, 2022

Equus Acquires Two-Building Industrial Portfolio in New Castle, DE



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today that an affiliate has acquired two Class-B industrial buildings totaling 242,800 SF located in New Castle, DE for \$28,400,000. The acquisition was made on behalf of Equus Investment Partnership XII, L.P. (“Fund XII”). The two-property portfolio was sold by unnamed privately held local ownership groups.

The properties are located at 399 and 411 Churchmans Road in New Castle, DE and had previously been occupied by two regional beverage distribution companies. The buildings sit across the street from New Castle Airport, two-miles from I-95, and only 7 miles from The Port of Wilmington, the country’s largest import for fruit, produce, and juice concentrate.

At closing, the buildings were 48% leased with one short-term lease that will expire at the end of 2022. 399 Churchmans is 117,300 SF and consists of 82% cooler/freezer and temperature-controlled space;

411 Churchmans is 125,500 SF and consists of 15% temperature-controlled space. Given the existing infrastructure, the buildings not only appeal to typical warehouse and distribution companies but also to food, beverage, and pharmaceutical companies that require product to be stored in a temperature-controlled environment.

New Castle County, like most industrial markets around the US, is currently experiencing strong industrial activity with high rent growth and historically low vacancy. The market is located along the I-95 corridor and benefits from the connectivity to most other major US cities along the east coast and robust transportation infrastructure, namely the Philadelphia International Airport, The Ports of Wilmington, Camden, and Philadelphia, in addition to the CSX and Norfolk Southern Railways. Amazon recently opened a 3.8 million square foot mega warehouse 5 miles from the site, which is the largest operational facility in the country.

“This investment provided us with an excellent opportunity to expand our portfolio in the Greater Philadelphia region and more specifically this submarket of New Castle County, Delaware,” commented George Haines, Senior Vice President. “Fundamentals are historically strong along the I-95 corridor with very limited supply of existing blocks of space. We look forward to repositioning these assets and stabilizing occupancy in the current environment.”

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; Laura Brestelli, Senior Vice President and Director of Capital Markets; and Melina Ronca, Analyst, oversaw this transaction for the firm. Keith Hontz, a Vice President of Asset Management for Equus will be overseeing the property for the owner.

About Equus Capital Partners, Ltd.

Equus Capital Partners is one of the nation’s leading real estate investment managers. Equus’ diversified portfolio consists of industrial, multi-family, and office properties located throughout the United States. The firm is headquartered in the Philadelphia area with regional offices in Marina Del Rey, Scottsdale, Washington D.C., Atlanta, Raleigh-Durham, Chicago, and South Florida. For additional information, please visit the company’s website at www.equuspartners.com.

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