

Madison Lansdale Station, Lansdale, PA



Equus Completes \$95.5 Million in Sales During the Quarter

During the quarter, Equus Capital Partners, Ltd. ("Equus"), completed one multi-family property and one office property disposition totaling over \$95.5 million.

The multi-family sale was of Madison Lansdale Station, a 186 unit newly developed, transit-oriented, luxury mixed-use community located in Lansdale, Pennsylvania. The community was developed by Equus Development, LP and managed by Madison Apartment Group L.P. ("Madison"), the development and multi-family operating arms of

Equus. This property sits in the heart of historic downtown Lansdale where residents can enjoy a dynamic Live/Work/Play environment conveniently accessible to downtown Philadelphia and the Bucks and Montgomery County suburbs. Completed in May 2019, Madison Lansdale Station features 186 modern studio-, one-, and two-bedroom floor plans (averaging 903 square-feet), as well as 11,901 square-feet of ground-floor retail space. Each unit is energy efficient and includes open, spacious floor plans, 9-foot ceilings, and

contemporary unit finishes such as quartz countertops, ceramic tile backsplashes, frameless wood grain cabinetry, in-unit washer and dryer, and stainless-steel appliances. Community amenities include

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Acquisitions

399 and 411 Churchmans Road,
New Castle, DE
Industrial | 242,800 SF

Dispositions

Madison Lansdale Station,
Lansdale, PA
Multi-Family | 186 Units
Retail | 11,901 SF

370 Interlocken Boulevard,
Broomfield, CO
Office | 150,656 SF

370 Interlocken Boulevard, Broomfield, CO



New Hires

Madison Apartment Group, L.P.
Newtown Square, PA Office
Brad Murphy, *Acquisitions Manager*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Maxwell Newman, *Asset Management Analyst*

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

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Sofia Melhor, *Analyst, Investor Relations and Acquisitions*

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Kanina Lang, *Property Accountant*

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Sydney Tyler, *Property Administrator*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Patrick Reed, *Director of Maintenance*

Promotions

Madison Apartment Group, L.P.
Newtown Square, PA Office
Andrew Holloway, *Senior Asset Manager*

Madison Apartment Group, L.P.
Newtown Square, PA Office
Alexander Keszeli, *Acquisitions Manager*



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a state-of-the-art fitness center, well-appointed clubhouse, resident business center, resident lounge, demonstration kitchen, billiard room, outdoor lounges, grills and firepit, indoor pet spa, and a package concierge system.

The office sale was of 370 Interlocken Boulevard, a six-story, 150,656 square-foot Class A office building located in Broomfield, Colorado. This property sits between downtown Denver and Boulder, along the U.S. 36 Highway Corridor, which is home to over 20 corporate, national, and regional headquarters, with a high concentration of technology and research development firms. 370 Interlocken Boulevard underwent an amenity and capital improvement program during Equus's ownership including parking field re-pavement, roof replacement, and atrium lobby and common area upgrade finishes. Building amenities include a tenant lounge,

fitness center, bike lab, electric car charging stations, outdoor fire pit plaza, and expansive interior and exterior Wi-Fi accessibility.

With each sale, Equus continues to demonstrate its value creation ability to its investors. Despite the current economic uncertainty creating volatility in the market, Equus continued to secure favorable returns for its investors by tying capital investment to strategic operational planning. ■

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 is scheduled for completion in the 3rd quarter of 2022, totals 580,000 square-feet and is fully leased to Clorox Corporation on a long-term prelease. Core/shell and tenant improvements are nearing completion with final delivery scheduled for the end of July 2022 at which time the tenant will take early occupancy for material storage.

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 a 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 339,450 square-foot warehouse/distribution facility along Route 522 in Front Royal, Virginia is now 100% leased to a Fortune 500 company, which in May signed a 10-year lease for the speculatively built facility. The property is within ½ mile of the Virginia Inland Port. The Intermodal terminal brings The Port of Virginia in Hampton Roads 220 miles closer to inland markets thereby enhancing access to the Washington D.C. / Baltimore metro region.

The building will be completed in August and features 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 a 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 at Ellis Preserve remains scheduled for completion in the 4th quarter of 2022.

The exterior finishes of the 200-unit, five-story building will be a combination of Hardi-Panel siding and Metal Panel wit stone veneer accent sections. The unit interiors will consist of high-end finishes with open, spacious floorplans, 9-foot ceilings, quartz countertops with ceramic backsplashes; GE Stainless Steel Energy Star appliances, 5-Burner Gas Ranges, with modern pendant lighting, programmable thermostats, ceramic tile flooring in bathrooms, walk-in/walk-through closets, and full-size washer/dryers included.

The community amenities will consist of a 24-hour fitness center, bicycle lab, indoor yoga space, resort-style pool with in-water seating, an outdoor kitchen with seating and TVs, a clubhouse with a robust business center, private dining and meeting rooms, a game room, music practice rooms, as well as a wine tasting room. Assigned garage parking, car charging stations, and storage lockers will also be available.

Pre-leasing began in May 2022, with strong traffic seen already. ■



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 this 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 100% preleased on a long-term basis to Dart Corporation. Dart's tenant improvements are currently under construction and scheduled for completion the end of July 2022. 2150 Enterprise Drive is under construction and expected to be completed in the 3rd quarter of 2022. This 278,670 square foot building is also fully preleased to a national retailer. Tenant improvements are scheduled for completion mid-summer 2022.

Construction commenced on May 17, 2022, on two additional long-term preleased distribution buildings in the park. The first is a 1,519,000 square-foot distribution facility for Lowe's Corporation that will utilize the nearby Port of Virginia's ocean terminals to receive product. Clearing, grading and bulk earthwork have started within the building footprint. Completion of the building is scheduled for September 2023. The second is a 187,500 square-foot transload facility which will include over 900 trailer parking spaces for NFI/ Cal Cartage, one of North America's largest supply chain solutions providers. Clearing has commenced on this 74-acre property and completion is anticipated during the 3rd Quarter of 2023.

The warehouse facilities at Virginia Port Logistics Park, both recently completed and recently commenced, all 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

Carolina 85 Logistics Center is a speculatively built 300,240 square-foot warehouse/distribution facility located at 330 Woodlake Parkway in Kings Mountain, North Carolina. Charlotte Douglas International Airport is 25 miles east. Shell construction is now complete, and the building is 100% preleased to two tenants - Ferguson Plumbing, the country's largest distributor of plumbing products and Utz Quality Foods, a large Pennsylvania-based snack food company. The warehouse/distribution facility features 32' clear height, 40 dock doors and 55 trailer parking spaces. Tenant improvements are underway and scheduled for completion during the 4th quarter 2022.

The property enjoys visibility to Interstate 85 and has interchange accessibility just one mile away. Interstate 85 links many of the fast growing southeast metro areas including Greenville, Atlanta, and Greensboro.

The property possesses many of the same energy efficient features previously described within other Equus sponsored industrial developments including a heat load reducing TPO white membrane roof, LED high-bay lighting, among others. ■



400 West Elm - Rendering

400 West Elm Conshohocken, PA

Madison West Elm will be a 348-unit, Class-A apartment community on 10 acres overlooking the scenic Schuylkill River in Conshohocken, PA. Construction commenced during the 4th quarter of 2021. The building will be 13-stories high with 2 distinct wings bound together with multi-story tenant amenity spaces on the ground and first levels.

The unit interiors will consist of high-end finishes, 9-foot ceilings, granite counter tops, and Energy Star stainless steel appliances.

Community amenities will include a fully equipped fitness center, business center, demonstration kitchen, resident lounge, a seasonal community pool with cabanas, outdoor kitchen, bar and grilling area, and a roof-top amenity deck with both indoor and outdoor entertainment spaces.

Its connectivity from major Interstates 476 and 76 allows for quick commutes into Philadelphia or the many nearby employment centers. It is also a short walk from the Conshohocken train station providing additional connectivity to the Western Suburbs and Philadelphia. The property will enjoy walkability to multiple restaurants, shops, hotels, and office buildings. ■



Equus Acquires Two-Building Industrial Portfolio in New Castle, Delaware During the Quarter

During the quarter, an affiliate of Equus 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 the New Castle Airport, two-miles from I-95, and only 7 miles from The Port of Wilmington, the country's largest for importing 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 appeal to both typical warehouse and distribution companies as well as 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 its largest operational facility in the country.

"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," commented George Haines, Senior Vice President.

Equus currently owns and operates approximately 30 million square-feet of industrial space across the United States and owns or controls land capable of supporting another 6 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. ■

Equus would like to thank the following brokers and their firms for helping us lease 2,243,779 SF in the 2nd Quarter 2022:

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▶ CBRE (IL)	Patrick Elwood
▶ CBRE (MD)	Kevin O'Neil and Jared Ross
▶ CBRE (NC)	Joshua Austin Nagy and Dodson Schenck
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▶ Cushman & Wakefield (VA)	Grant Goodwillier
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▶ Rich Commerical Realty LLC (NC)	Roy Belmont Hargrove, IV
▶ RockCap Commercial (TX)	Grant Henson
▶ Stream Realty (TX)	William Carpenter and Woody Hillyer
▶ Swearingen (TX)	Dan Brown
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