



CAPITAL PARTNERS, LTD.

ONE OF THE NATION'S LEADING REAL ESTATE INVESTMENT MANAGERS

InSITES

Fourth Quarter | 2021



Equus Capital Partners, Ltd. Acquires 228-Unit Multi-Family Community in McDonough, GA for \$63.25 Million

In November, affiliates of Equus acquired Carmel Vista, a newly built, 99% occupied, 228-unit Class-A luxury apartment community located in McDonough, GA, from Vista Realty Partners for \$63,250,000. This transaction is the second acquisition 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. Madison Apartment Group, L.P. ("Madison"), the multi-family operating arm of Equus, will manage the community.

Carmel Vista was built earlier this year with each apartment unit featuring direct ground floor entries, 9' ceilings, luxury interior finishes including gourmet kitchens with stainless steel appliances,

granite countertops, plentiful modern shaker-style cabinets, and built-in microwaves. Additional features include oversized closets and direct access garages in select units. The building exteriors are constructed of Hardi siding, Hardi panels, and stacked stone. The roofing system is wood trusses with 30-year architectural asphalt shingles with metal panel roofs over entries. Amenities at the property include a salt-water pool with Wi-Fi sundeck, an expansive clubhouse featuring a business center, coffee bar, game room, fitness center with strength training and cardio equipment, controlled access private gates, Luxor package system, and a dog park. The site includes 478 total parking spaces, including 28 attached garages and 4 detached garages.

Carmel Vista is located at the

(Continued on page 3 | Carmel Vista

The Year Ahead



Daniel M. DiLella
President and CEO

The early days of 2022, reminds us that despite the improvement that vaccines and therapeutics brought us in 2021, the COVID-19 pandemic remains unpredictable. Many of us began to see a

return to some normalcy in our everyday lives as 2021 progressed. But as 2021 ended and so far into 2022, a new, more transmissible, although fortunately less harmful variant has challenged the return to normalcy.

The effect the pandemic had on real estate markets and certain product sectors in latter 2020 and throughout 2021, continues, with perhaps new implications still to be felt. In addition to the ongoing pandemic, new factors investors will face in 2022 include inflation and rising interest rates.

Inflation has returned. Many had thought it was transitory, as markets dealt with pandemic related supply chain and demand imbalances. Labor market imbalances are also contributing to inflationary pressure as the US has experienced significant reduction in employment through early retirements and individuals just not returning to

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70 Shady Elm Road, Winchester, VA



16507 Hunters Green Pkwy, Hagerstown, MD



Equus Acquires Two Class A Industrial Buildings on Southern I-81 Corridor

In December, an affiliate of Equus completed the acquisition of two class A industrial properties in Hagerstown, Maryland and Winchester, Virginia totaling 758,003 square feet. The acquisition was made on behalf of a joint venture that focuses on core plus industrial investments.

The properties are located at 170 Shady Elm Road in Winchester, Virginia and 16507 Hunters Green Parkway in Hagerstown, Maryland. 170 Shady Elm Road is fully occupied by Ford Motor Company and serves as a distribution center supplying its network of East Coast dealerships with auto parts. 16507 Hunters Green Parkway is leased to Lenox Corporation and is the company's primary U.S. distribution center.

Built between 2003 and 2004, the buildings offer 30 and 36 foot minimum clear heights, minimum column spacing of approximately 50 feet by 50 feet, and truck court depths of 136 to 160 feet. Both buildings can be expanded by 100,000-200,000 square feet.

"This transaction provided us with an excellent opportunity to expand our portfolio on Southern I-81 with two institutional quality assets occupied by tenants with long standing commitments to the properties," commented Tim Feron, Vice President, who along with Joe Felici, Vice President, oversaw the acquisition for the firm. "The acquisition further diversifies our already well-balanced portfolio on Southern I-81," added Felici. ■

A Year In Review



Arthur P.
Pasquarella, COO

We are pleased to report that despite continued pandemic-related disruptions to business activity, our commercial asset management staff completed 510 leases totaling slightly over 6 million square-feet during 2021.

These leases represent an aggregate lease value of more than \$513 million (with new leasing representing 68% of the total volume). In addition, our industrial development team executed more than 2.8 million square-feet of long-term pre-leases in six buildings, all of which are now under construction. We thank the many leasing agents from around the country who work closely with us in achieving this sizable activity.

Our dispositions team sold 14 commercial properties and two multi-family properties during the year from our fund and development portfolios for a total consideration of more than \$635 million.

In addition to the preleased construction projects we commenced, construction on three speculative industrial buildings totaling more than 900,000 square feet and 548 apartment units. In addition, we continue to advance land development approvals for future Equus projects across multiple states in the Southeast and mid-Atlantic regions.

We completed the investment period of Equus Investment Partnership XI, L.P. ("Fund XI"), with the acquisition of two multi-family communities and two industrial portfolios. In our most recent fund, Equus Investment Partnership XII, L.P. ("Fund XII"), we have already made investments in an industrial portfolio and a multi-family property.

Activity was also robust among joint venture acquisitions and recapitalizations with Equus organizing and leading more than \$2.1 billion in transactions during the year.

Our capital markets department was very busy again during 2021 closing loans totaling more than \$2.4 billion.

Early in 2022, Fund XII is under contract to acquire two industrial portfolios spread across six states and an apartment community located in Colorado. Our acquisition focus in early 2022 is on value add industrial, multi-family and select office opportunities across the country.

Best wishes for a Happy and Healthy New Year. ■

2201 Renaissance Boulevard, King of Prussia, PA



Carmel Vista, McDonough, GA
Clubhouse and Pool



45 Liberty Boulevard, Malvern, PA



45 Liberty Boulevard, Malvern, PA
Renovated Lobby



Link @ Louisville, Louisville, CO



Gateway Centre, Aurora/Denver, CO



Carmel Vista, McDonough, GA



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intersection of I-75 and Jonesboro Road in McDonough, Henry County, GA. The property is situated at the center of a major industrial path of growth along I-75. Major employers within the area include the Atlanta Hartsfield International Airport, Delta Global HQ, Trilith Studios Atlanta, Blackhall Studios, Georgia Power Company, Piedmont Henry Hospital, Southern Regional Medical Center, Chick-Fil-A Global HQ, Porsche North American HQ, Kaiser Permanente Henry Medical Center, and the Atlanta, Clayton, and Henry County School systems.

"We are pleased with how well this property fits into our multi-family strategy of acquiring high quality assets in fast growing desirable suburban locations. Additionally, we were attracted by the substantial industrial job growth in the corridor," commented Nicoletta DeSimone, Acquisitions Manager for Equus who oversaw the acquisition for the firm. "Henry County has experienced incredible growth in the last several years making it a truly underserved market from a multifamily standpoint. We are eager to enhance the resident experience and elevate the features the complex has to offer McDonough and the broader Henry County."

David Gutting of Newmark represented the seller in the transaction. Stephen Comly of Newmark assisted Laura Brestelli, Vice President of Equus on the acquisition financing efforts. ■

Equus Completes Over \$167.4 Million in Sales During the 4th Quarter

During the quarter, Equus Capital Partners, Ltd. ("Equus"), completed five (5) office dispositions totaling over \$167.4 million.

The properties sold included two Class A office buildings, 2100 and 2201 Renaissance Boulevard, totaling 231,549 square-feet, located within the Renaissance Business Park, in King of Prussia, PA; 45 Liberty Boulevard, a 3-story, 136,977 square-foot Class A office building located in Malvern, PA; Gateway Centre I – IV, a four-building, 299,613 square-foot office park located in Aurora and Denver, Colorado; Knitting Mills Annex Building 111, a 15,600 square-foot office building located within The Knitting Mills, a 53-acre campus in Wyomissing, PA; and Link @ Louisville, a two-building,

88,832 square-foot flex office complex located in Louisville, Colorado.

Through each sale, Equus was able to demonstrate its value creation ability to its investors. Through strategic capital investment efforts, Equus was able to secure long-term renewals during an unprecedented time of uncertainty surrounding the pandemic and provided a best in-class amenity experience to tenants. Equus modernized each property with common area improvements, completed property upgrades with new roofs and parking lot enhancements, and ultimately monetized each asset at favorable returns for its investors. ■



400 West Elm

In October, Equus Capital Partners, Ltd. and USAA Real Estate closed on a joint venture and commenced construction on 400 West Elm, a 348-unit, 12-story Class A apartment community, which will be Conshohocken's first ultra-luxury residential offering, with unparalleled views, high-end finishes, and top-notch amenities.

"Conshohocken is in the beginning stages of a virtuous cycle of growth. With nearly \$1 billion of recent investment and development activity, this urban node will now boast the highest-end residential and commercial projects in the region. 400 West Elm capitalizes on this groundswell of activity and resets the standard for ultra-luxury living in the Greater Philadelphia Area," said George Haines, Senior Vice President of Acquisitions and Development, Equus Capital Partners. "We are thrilled to join with USAA Real Estate again and move forward with a development that will redefine luxury in our marketplace and expand Conshohocken's vibrant live-work-play atmosphere."

Residents will enjoy a state-of-the-art fitness center, spacious courtyard with outdoor kitchens, a beautiful resort style pool with lap lanes, a 12th-story entertainment lounge, and a one-of-a-kind rooftop deck with 360-degree views of Conshohocken and its surroundings. For those working remotely, 400 West Conshohocken also features in-building flexible office suites, a conference room, and private work rooms for concentration and privacy. From the penthouse views to access to the 75-mile Schuylkill River Bike Trail, 400 West Elm offers amenities to meet every resident's needs.

Project completion is targeted for the fall 2023. ■



Madison Ellis Preserve - Phase II

During the quarter, Equus continued the sitework on the final phase of the \$700 million Ellis Town Center mixed use development in Newtown Square, PA, which commenced during the second quarter 2021. As previously reported, this 30-acre town center will consist of a 200-unit apartment project, 63 townhouses, a 100,000 square-foot office building, a 143 room AC Marriott Hotel, an 18,000 square-foot conference center, and 73,000 square-feet of retail and restaurant space.

Madison Phase II Apartments at Ellis Preserve (now called "The Harrison") continues to make great progress since commencing construction in 2Q 2021. All footings and foundations have been completed, along with the adjacent parking areas. The exterior framing continues at a good pace along with mechanical rough-in. An onsite leasing center is scheduled to open in April 2022. The master-planned community will consist of a five-story, elevator serviced building, centered around a resort-style amenity space including a two-story clubhouse, fitness center, outdoor pool, fire lounges, and grilling areas. The luxury community will include an indoor pet-spa, a wine tasting room, private dining rooms, and a music production room, as well as reserved underground parking and storage. The apartment homes will be a mix of studio, one, one-den, two, two-den, and three-bedroom apartments with spacious layouts, 9' ceilings, lavish and upscale finishes, in-unit washer and dryers, and outdoor patios or balconies.

This 200-unit community is on schedule with a delivery date anticipated late 4th quarter 2022. ■



1201 Enterprise Drive at VA Port Logistics Park

In October 2021, affiliates of Equus delivered a 350,620 square-foot build-to-suit warehouse distribution facility to Massimo Zanetti Beverage (MZB USA) at the 900-acre master-planned VA Port Logistics Park in Suffolk, VA. MZB USA utilizes this facility to store, sort and distribute their finished coffee products under a 15-year lease. 1201 Enterprise is built to food grade specifications and is 32' clear height with 52' x 52' column spacing and 60' speed bays, has cross docked truck courts, a 7" concrete slab, concrete pre-cast walls, a white TPO membrane roof, an ESFR sprinkler system, and energy efficient LED lighting throughout. MZB's interior fit out included over 8,000 square-feet of office space, including a main office and a trucker's lounge, a scrubber dump, and forklift battery charging stations. 60% of the warehouse is racked for storage of MZB's product. The site is fully secured with fencing and a guard shack that is fully air conditioned and also includes a restroom. ■

1401 Enterprise Drive at VA Port Logistics Park

In December 2021, affiliates of Equus delivered a 348,500 square-foot warehouse distribution facility to GXO Logistics (GXO) and located adjacent to the 1201 Enterprise Drive facility referenced in the previous article. 1401 Enterprise was built on speculation and leased during construction to GXO to serve their iRobot distribution account. The lease with GXO is for 5 years. The building and property features include 32' clear heights, 34 dock doors, 2 motor-operated drive-in doors and ramps, 7" concrete slab, concrete pre-cast walls, clerestory windows, ESFR sprinkler system, single loaded truck court configuration with parking for 70 trailers. GXO's fit out includes air-powered dock levelers, HVLS fans, forklift battery charging stations and a scrubber dump, and over 4,000 square-feet of office space split between a main office and a shipping office. The fenced and secured 20-acre site includes electrically operated gates and concrete islands with access keypads for monitored ingress and egress. ■



Carolina 85 Logistics Center

Carolina 85 Logistics Center, located at 300 Woodlake Parkway in the Charlotte MSA with direct frontage on Interstate 85, is a speculative, Class A, 300,240 square-foot warehouse/distribution facility. Carolina 85 is being constructed with such features as 32' clear height, 50' x 50' structural steel column spacing with a 60' speed bay, 40 dock doors with fully operational levelers, bumpers, seals, z-guards and LED swing arm lights, 8 dock door knock outs for future use, 2 motor operated drive-in doors and ramps, a single loaded truck court design that includes 55 trailer parking spaces and an ESFR sprinkler system.

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 and HVLS (high volume low speed) fans which consume very little power while improving indoor air quality and employee comfort, and clerestory windows which bring natural light into the high bay areas. Other environmentally friendly features include use of native landscape to minimize the need for irrigation and stormwater management system designed to eliminate runoff of pollutants from paved areas. ■

the workforce. This has caused upward pressure on wages. However, even as those imbalances slowly began to improve, inflation has remained. Inflation has historically been good for real estate as landlords pass on cost increases to tenants through rent increases. It can also serve to limit supply of new product as prices for labor and materials in construction factor into development projects, with tenants again having to pay higher rents to justify the higher replacement cost.

Rising interest rates will be another consideration for investors to deal with in 2022. The Fed has announced that it has begun reducing its bond buying and it intends to start increasing the Federal Funds rate. The market has already reacted by bidding up the 10-year treasury by 25 +/- basis points early in the year. To address its inflation mandate, the Fed is expected to raise short term rates multiple times in 2022, beginning as early as March. It will be interesting to see how investors and developers react to an increase in both short- and long-term interest rates as the cost of construction loans, short- and long-term financing is likely to rise.

Despite the concerns above we expect that industrial and multi-family product, because of both sectors experiencing record low vacancy rates, will continue in 2022 to be investors' favored asset classes. We already see competitive bidding, attractive financing and falling cap rates experienced in 2021 continuing into 2022 as capital competes for acquisitions. In the industrial sector, landlords are obtaining sizable rent increases, whether negotiating renewal or new leases. Speculative industrial projects are receiving strong interest from tenants as are those in the build-to-suit category. There are parallels also in the multi-family sector. Residents are experiencing sizable rent increases and vacant units are leasing quickly. In both property sectors developers are competing for sites to deliver new product, thus bidding up land prices. These two sectors provide investors with a stable and predictable cashflow as well as attractive liquidity given the amount of capital available in the market.

Equus' acquisition activity in 2021

totaled more than \$1.45 billion and included 870 apartment units and more than 9.5 million square-feet of industrial product. The firm's largest transaction in its history (alone valued at over \$1.1 billion), was an industrial portfolio co-investment in Arizona led and operated by Equus with multiple institutional partners. One outcome was the establishment of a new Phoenix/Tucson, AZ office and the addition of 23 professionals, bringing our total complement to 148 as of year-end. This activity contributed to increasing our assets under management from \$4 billion to \$5.8 billion. Early in 2022, we continued our investment activity in the industrial sector with the \$900 million acquisition at the end of January of an additional 5.4 million square-foot portfolio located in multiple east coast, southeast and southwest markets. This will further increase our AUM to approximately \$6.7 billion during Q1 2022.

On the development front, in 2021, we commenced construction on 2.1 million square-feet of industrial buildings in North Carolina and Virginia, and 543 multi-family units in the Philadelphia suburbs. For 2022, an additional 2.6 million square-feet of industrial is in the works on sites we own in east coast markets. We are well positioned to continue our development program in 2022 and beyond, as we own or control land with developable density totaling over 6.6 million square-feet.

Our disposition program is ongoing, as we harvest profits for our investors. On the disposition front, in 2021, we closed over \$635 million in property sales activity, among our Fund and non-fund portfolio. Interestingly, 61% of the activity was from office product we successfully repositioned and had been held in Funds VII, X, and XI. Several office properties in Fund X and XI are currently under agreement, in due diligence or scheduled to close in the first half of 2022. We expect to bring several other properties to market in 2022 from both our Fund and non-Fund holdings.

Areas of concern we will continue to watch in 2022 include whether the office sector will rebound, will replacement costs continue to increase and where might the 10-year treasury rate settle. Each will impact real estate investment strategies in the near term.

Notwithstanding, we remain confident that market conditions and real estate fundamentals remain favorable for investment activity, particularly in the industrial and multi-family sectors. Equus, under its tenured leadership, direct operator model, presence in multiple US markets and access to capital, is well positioned to capitalize on the opportunities which will surely arise in 2022.

As always, thank you for your support and best wishes for a Happy and prosperous New Year. ■

Acquisitions

Pegasus Industrial Portfolio,
Phoenix/Tucson, AZ
Industrial | 7,306,676 SF

Carmel Vista,
McDonough, GA
Multi-Family | 228 Units

170 Shady Elm Road,
Winchester, VA
Office | 252,000 SF

16507 Hunters Green Parkway,
Hagerstown, MD
Office | 506,003 SF

Dispositions

2100 and 2201 Renaissance Boulevard,
King of Prussia, PA
Office | 231,549 SF

Gateway Centre I-IV,
Aurora/Denver, CO
Office | 299,614 SF

Knitting Mills Annex Building 111,
Wyomissing, PA
Office | 15,600 SF

Link @ Louisville,
Louisville, CO
Office | 88,832 SF

45 Liberty Boulevard,
Malvern, PA
Office | 136,977 SF

Promotions

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Laura Brestelli, *Sr. Vice President - Capital Markets*

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Robert Butchenhart, *Sr. Vice President - Western Region*

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Equus would like to thank the following brokers and their firms for helping us lease 3,118,419 SF in the 4th Quarter 2021:

▶ Avison Young (IL)	Fred Ishler and Paige Korte
▶ Avison Young (MN)	Chas Simcox
▶ Avison Young North Carolina, LLC (NC)	Baxter Maye Walker, III
▶ CBRE (PA)	Tara Hayden Buchakjian, Scott Gabrielsen and Stephen Gersbach
▶ CBRE (TX)	Ryan Buchanan, Fletcher Cordell, Cori Duckworth, Michael Dudley, Ward Eastman, Jackie Marshall and Trey Smith
▶ Champion Realty & Investments, Inc. (NC)	Eric Edwards
▶ Citywide Commercial Real Estate (AZ)	Todd Hamilton
▶ Colliers International (GA)	Andrew Waguespack
▶ Colliers International (IL)	Dave Florent and Francis Prock
▶ Colliers International (IN)	Rich Forslund and Huston Spencer
▶ Colliers International (MN)	Michael Gelfman, Nathan Karrick and Kevin O'Neill
▶ Colliers International (VA)	Abby Patillo, Worth Remick, Lang Williams and Ashton Williamson
▶ Commercial Properties Inc. (AZ)	David Bean
▶ Cushman & Wakefield (DC)	Michael Katcher and John Skolnik
▶ Cushman & Wakefield (GA)	James Philpot
▶ Cushman & Wakefield (IL)	Josh Feldman
▶ Cushman & Wakefield (PA)	Gina Brennan and John Shelly
▶ Cushman & Wakefield (VA)	Todd Brinkman, Paige Barger, Scott Killie and Tom Walsh
▶ Cushman & Wakefield PICOR (AZ)	Robert Glaser
▶ DT Spade (GA)	Will Greene
▶ Fischer (TX)	Steve Andrews
▶ Forefront (IL)	Kevin Cox
▶ Gola Corporate Real Estate (PA)	Rod Neary
▶ Jackson & Cooksey, Inc. (TX)	Louis Dodd Pascuzzi
▶ Jones Lang LaSalle (IL)	Kyle Harding and Kellen Monti
▶ Jones Lang LaSalle (IN)	John Robinson and Abby Zito
▶ Jones Lang LaSalle (MN)	Eddie Rymer
▶ Jones Lang LaSalle (NC)	Jim Thorpe
▶ Jones Lang LaSalle (NJ)	John Buckley, Craig Eisenhardt, James Medenbach, Thomas Romano and Robert Ryan
▶ Jones Lang LaSalle (TX)	Harrison Burt, Christian Canion, Scott Fikes, Anya Marmuscak and Matt Pruitt
▶ Jones Lang LaSalle (VA)	Yorke Allen, Gregg Christoffersen, Wesley Edwards, David Goldstein, Kris Kennedy, Brent Mathis and Christine Young
▶ Lee & Associates (TX)	Ross James
▶ McBride Real Estate Services (DC)	Richard McBride
▶ Mohr Partners (TX)	Rob Pipkin
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ NAI Hiffman (IL)	Caroline Firrantello
▶ NAI Partners (TX)	Dan Boyles, Jr.
▶ Newmark Group (TX)	Joe Siglin
▶ Rappaport Management Company (VA)	Patrick O'Meara
▶ Stream Realty (TX)	Matthew Asvestas, Brad Fricks and Danielle Rothchild
▶ Taxtix (PA)	Mitch Reading
▶ TP Triangle, LLC (NC)	John Zachary Miller
▶ Tri Properties, LLC (NC)	Norman H. Wyche, III
▶ Trinity Partners (NC)	Tim Arnold, Rhea Greene and Maddy Howey
▶ Vault Properties, LLC (NC)	Christina Makocy Wall

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.

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