



Vistas at Jackson Creek, Monument, CO



The Rotunda, Charlotte, NC



1016 Corporate Park Dr., Greensboro, NC



1500 SW 5th Court, Pompano Beach FL



Reliance Loop 101 Commerce Park, Phoenix, AZ

Equus Completes Over \$80 Million in Sales During the Quarter

During the quarter, Equus Capital Partners, Ltd. ("Equus"), completed one office property and one land parcel disposition totaling over \$80 million.

An 11-acre land parcel sold was located within The Knitting Mills, a 53-acre office and retail campus in Wyomissing, PA. The property was originally part of the VF Outlet Center in Wyomissing and West Reading, PA, which was acquired by Equus in December 2016 and subsequently redeveloped and brought to 100% occupancy.

The office property sale was of The Rotunda, a four-story Class A office building totaling 234,670 square-feet,

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Equus Holds Final Close for Fund XII

Equus Investment Partnership, XII, L.P. ("Fund XII"), Equus' fourteenth Value-Add fund, held its final close on September 30, 2022. Equity commitments to Fund XII total more than \$465 million. The fund retained many of its investors from prior funds and was pleased to add a number of new limited partners from the pension, endowment, insurance and high net worth sectors. Since its initial closing in the second half of 2021, the Fund has made 6 investments deploying \$263 million of equity totaling over \$2.4 billion of acquisitions. The investments include 4 industrial portfolios totaling over 14 million square-feet and 2 multi-family communities totaling 495 units. The properties are located across Colorado, Arizona, Texas, Florida, Georgia, South Carolina, North Carolina, Virginia, and Maryland. The Fund is well positioned to capitalize on the current disruption in the

capital markets.

In addition, Equus raised and closed approximately \$515 million in two co-investments involving large industrial portfolio acquisitions which have been invested alongside Fund XII, bringing the total capital raised to \$980 million.

Kyle Turner, Partner and Director of Investment said, "We are excited about the closing of our 12th closed-end discretionary Fund. We continue to receive substantial investor support in our firm and strategy. Fund XII will continue to build on our thematic industrial portfolio aggregation and difficult to replicate multi-family assets in dynamic growth markets. Our vertically integrated platform is a clear differentiator as we are able to add value across the life cycle of each investment." ■

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Madison Prickett Preserve Lower Makefield, PA

During the quarter, Equus commenced construction of this 200-unit luxury apartment community located at the interchange of Route 332 and Interstate 295 in Bucks County, PA. The community is being built on 14.8 acres of land and will consist of nine 2 and 3-story garden style apartment buildings and an 8,000 square-foot clubhouse and leasing center. The first units will be ready for occupancy in the spring of 2023.

The exterior finishes will be a combination of Hardie-Plank siding and stone veneer. The unit interiors will consist of high-end finishes with open, spacious floorplans, 9-foot ceilings, luxury cabinets, natural stone countertops with ceramic backsplashes, GE stainless steel Energy Star appliances, 5-Burner gas ranges, modern pendant lighting, programmable thermostats, ceramic tile flooring in bathrooms, walk-through closets, and full-size washer/dryers included.

During the quarter, Equus has already

completed all of the site work including curbs, base asphalt in all of the drive and parking areas as well as the foundations for all of the to-be-constructed buildings. Wood framing has commenced on the first building and will continue through the winter and spring. The community amenities will include a two-story clubhouse with a leasing office, 24-hour fitness center, a private dining space with outdoor patio, Café, game and sports lounge, and a business center with meeting rooms and private work offices. The exterior courtyard provides access to a resort-style pool, outdoor kitchens with dining, TV lounges and a dog park. Storage lockers, as well as 32 private garages will also be available under some of the buildings with direct electric car charging available in each. Additional car charging stations will be located throughout the site.

Madison at Prickett Preserve is part of a larger walkable commercial village that is also currently under construction. A 100,000 square-foot Wegman's Food

Market and 55,000 square-feet of retail and restaurant space surrounding a central village open space will adjoin the apartment community. A key element of the commercial portion will be the preservation of two historic structures on the Prickett property – a 1700s farmhouse and a barn – that will be adaptively reused as commercial space and become a focal point of the commercial village and its civic open space. Abundant pedestrian pathways will also connect to 600,000 square-feet of existing office space next door resulting in a classic walkable live/work/play community. Highway access to the region's employment centers is superb with Princeton being just 20 minutes to the north and center city Philadelphia just 30 minutes to the south. ■

Multi-Family Development Update

The Harrison at Madison Ellis Preserve



400 West Elm

The Harrison at Madison Ellis Preserve Newtown Square, PA

The Harrison at Madison Ellis Preserve remains scheduled for completion in the 4th quarter of 2022.

The exterior of the 200-unit, five-story building is now complete and consists of Hardie-Plank and metal-panel siding with stone veneer accent sections. Work is being completed on the unit interiors which will consist of high-end finishes with open, spacious floorplans, 9-foot ceilings, luxury cabinets with black hardware, quartz countertops, ceramic backsplashes; GE stainless steel Energy Star appliances, 5-Burner Gas Ranges, modern pendant lighting, programmable thermostats, ceramic tile flooring in bathrooms, walk-through closets, and full-size washer/dryers included. The community amenities will consist of a two-story clubhouse with a leasing office, 24-hour fitness center, library with self-playing grand piano, café and lounge all on the 1st floor. The 2nd floor of the clubhouse complements the 1st with a private dining space with wine lockers, music room, game and sports lounge, a business center with meeting rooms and private workspaces akin to what is featured in many flex space office centers.

The courtyard features a resort-style pool with in-water seating and lap lane, three outdoor kitchens with seating and TVs, as well as courtyard games and a turf sun lounge. Assigned garage parking, car charging stations, bike storage and storage lockers will also be available.

More renderings to the nearly complete luxury apartment community can be viewed at www.theharrisonmep.com. ■



400 West Elm Conshohocken, PA

400 West Elm, officially branded as "Madison West Elm", remains scheduled for resident occupancy in the 4th quarter of 2023.

During 3Q'2022, construction of the steel frame structure as well as the garage have been completed and the building's façade panels are currently being installed, interior MEP rough ins are ongoing, and base paving will soon begin.

The exterior finishes of the 348-unit, 14-story building will be a combination of metal panel with brick veneer accent sections. The unit interiors will consist of high-end finishes with open, spacious floorplans, 9-foot ceilings, luxury cabinets, 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 24-hour doorman access, a two-story clubhouse with a 24-hour fitness center, bicycle lab and resident storage, resort-style pool with in-water seating and lap lane, outdoor kitchens with seating and TVs, outdoor lounge areas, and a robust business center with meeting rooms and work pods, a makers room, reading lounge and café. The penthouse level resident lounge features private dining, a speak easy, and wine tasting room all attached to the terrace overlooking the picturesque Schuylkill River below. The amenity space will include particularly unique features such as a roof top deck, featuring an outdoor lounge and 360° views as well as a Full Swing sports simulator which will enable fully interactive game play for over 13 sports. Assigned garage parking, car charging stations, and storage lockers will also be available.

Pre-leasing begins Summer 2023. ■

Dispositions

The Rotunda,
Charlotte, NC
Office | 234,670 SF

Land Parcel,
Wyomissing, PA
Land | 11 Acres



The Rotunda, Charlotte, NC

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located in the highly- amenitized South Park office submarket of Charlotte, North Carolina. The property was sold to an Atlanta-based institutional real estate investment fund manager. The sale was made on behalf of Equus Investment Partnership X, L.P. ("Fund X"), a \$361 million discretionary equity fund managed by Equus.

Ryan Clutter and Chris Lingerfelt of JLL represented Equus in the transaction.

In 2019 Equus undertook an extensive \$4.5 million amenity and capital improvement program of the Rotunda. Renovations included luxurious restrooms, the main building lobby as well as the upper floor elevator lobbies, elevator cab interiors, upgraded lighting in the portico, cooling tower replacement, creating a new amenity space, including activating the expansive 4,500 square-foot south side outdoor patio overlooking Symphony Park across the street.

"We were able to execute our value-add investment thesis by making multiple common area improvements to the asset that enabled us to increase rental rates by 25% since our acquisition in 2017," commented Peter Shatz, Vice President for Equus who, alongside Christopher Locatell, Senior Vice President of Dispositions, oversaw the transaction for the firm. "The ability to provide renovated best in class facilities in today's volatile office environment differentiates The Rotunda from its competitors that can't offer the combination of amenities, location and access that The Rotunda provides, securing its position as a premier option for users into the future," said Shatz. ■



Mid-Atlantic 81 Logistics Park Martinsburg, WV

During the quarter, Equus completed construction of a 580,000 SF warehouse/distribution building fully preleased to Clorox Corporation within this 125 acre industrial park situated along Interstate 81. The building which is located at 139 Development Drive can be expanded to 868,000 square-feet.

Equus will also be completing in the 4th quarter a speculative 324,000 square-foot warehouse building in the park. That building will 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.

These two buildings join an existing 356,700 square-foot warehouse at 261 Development Drive that was speculatively built by Equus in 2019 and, shortly thereafter, fully leased to Procter and Gamble. Equus has secured municipal approvals for a 4th and final 369,000 square-foot distribution building to be built on approximately 25 acres in the park.

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

New Hires

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Shannon Benedetti, *Property Accountant*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Page Smith, *Property Accountant*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Matthew Songstad, *Property Accountant*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Breena Vincent, *Property Accountant*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Lauren Jones, *Assistant Property Manager*

BPG Management Company - NC , LLC
Raleigh, NC Office
Crystal Beza, *Property Accountant*

BPG Management Company, L.P.
South Florida Office
Raul Araya, *Assistant Property Manager*

Industrial Development Update



Florida Gulf Coast 75 Logistics Center Punta Gorda, FL

During the quarter, Equus commenced construction on the Florida Gulf Coast 75 Logistics Center, a 378,000 square-foot speculative warehouse facility in Punta Gorda, Florida along Interstate 75, 20 miles north of Fort Myers and approximately 100 miles south of Tampa Bay. Equus acquired the 25-acre site in April of this year. The property enjoys immediate access to I-75 and is strategically located midway between Naples to the south and Tampa/St. Petersburg to the north – a region that continues to see strong population and job growth. The facility is being constructed within the Enterprise Charlotte Airport Park (ECAP), just ½ mile from the Punta Gorda commercial airport.

“To have a national developer with the experience and expertise of Equus commit to a spec project of this magnitude in Charlotte County showcases the desirability of this location that many companies desire,” said Dave Gammon, Director of the Charlotte County Economic Development Office.

The Florida Gulf Coast 75 Logistics Center will be completed in August, 2023 and will feature a 32’ clear roof height, single side loading from 54 docks and 73 trailer storage spaces. Additionally, the project will include Class A industry standard LED lighting, a 7” concrete floor and an ESFR sprinkler system.

Early in October 2022 Dakota Premium Hardwoods, headquartered in Waco, TX, signed a multi-year lease for 72,000 SF of the Florida Gulf Coast Logistics Center.

“We are very excited about the opportunity to bring a new, Class A speculative warehouse logistics facility to this market,” stated Dan DiLella Jr., Senior Vice President of Equus. “The west coast of Florida is one of the strongest and fastest growing regions in the Southeast U.S.” ■



Virginia Port Logistics Park Suffolk, VA

Robust leasing at this 900-acre industrial park led Equus to start, over the last 12 months, vertical construction on nearly two million SF of logistics space.

1080 Centerpoint Drive, which started construction in October 2021 as a 307,200 square-foot spec distribution building, was completed in July of this year and is now 100% leased on a long-term basis to Dart Corporation.

The construction of the building at 2150 Enterprise Drive was completed during the 3rd Quarter. This 278,670 square foot building is fully preleased to a national retailer on a 15-year term.

Construction commenced in May 2022 on two long-term preleased distribution buildings in the park. The first building, 2300 Enterprise Drive, is a 1,519,000 square-foot distribution facility for Lowe’s Home Centers, LLC that will utilize the nearby Port of Virginia’s ocean terminals to receive product. The concrete floors are currently being poured and the concrete tilt-walls being erected. The building is so large that the total linear footage of tilt-walls at completion will be 1.2 miles long. Completion is scheduled for September 2023. The second preleased building is a 150,000 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. ■



Virginia Inland Port Logistics Center Front Royal, VA

In August, construction was completed on this 339,450 square-foot warehouse/distribution facility along Route 522 in Front Royal, Virginia. The building is 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, with direct rail connections to The Port of Virginia in Hampton Roads/Norfolk, VA. The property’s proximity to the Northern Virginia/Washington D.C. / Baltimore metro region was a key factor in the tenant’s decision to execute a long-term lease.

The building 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. ■



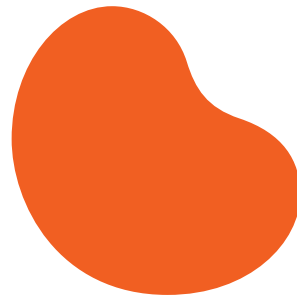
Equus Management Company - AZ, LLC Congratulates Annual Award Winners!

Tammy Sidles, President of Equus Management Company - AZ, LLC, a wholly-owned subsidiary of Equus Capital Partners, Ltd. based in Scottsdale, Arizona, announced the following employee awards (pictured from left to right):

Darcy Knudtson - 2022 Team Player of the Year.
Darcy exemplifies what it means to be a team player, never hesitates to help any team member with several projects, and is an invaluable member of our team.

Kelly Stoltz - 2022 Superior Service Award.
Kelly provides the highest level of service to tenants and vendors and always with a smile and positive attitude. She genuinely cares and that shows in her daily work.

Eunice Gracia - 2022 Employee of the Year.
Eunice provided training and support to new hires, jumped in and helped when needed, took on many special projects and was always willing to complete whatever task was needed. A true asset to the entire team. ■



National
Kidney
Foundation®

The National Kidney Foundation Honors

Arthur P. Pasquarella

Chief Operating Officer, Equus Capital Partners, Ltd.

Longtime volunteer and leader in kidney health receives organization's most prestigious award

At its October 15th national board of directors' meeting the National Kidney Foundation (NKF) presented its highest honor to one of the organization's most important, long-standing volunteers. Arthur P. Pasquarella, a former chairperson of the NKF National Board of Directors, received the Martin Wagner Award for his many years of service and support of kidney patients across the country.

Pasquarella, an organ donor and passionate advocate for organ donation has a history of fighting kidney disease. He served as NKF Board Chair from 2015 to 2018 and has been a leader on the charity's board since 2011. Other positions that he has held during his service on the National Board include as Chair of the NKF's Development and Governance Committees.

"Art is one of the single most impactful

leaders in NKF history," said Kevin Longino, chief executive officer of NKF and a kidney transplant recipient. "I cannot express how much Art has meant to me personally, to our work and to the lives of countless families facing kidney disease. This award is only given in the most special circumstances and there is no more deserving person than Art."

The Martin Wagner Award, NKF's most prestigious honor for volunteers, recognizes those individuals who have given countless hours on behalf of its programs and devoted themselves to helping the foundation reach its goals and serve the people who could benefit from its service.

First presented in 1975, the Wagner Award is the highest honor the Foundation can bestow on a lay volunteer. Martin Wagner was a resident of Queens Village, New

York. His son suffered from childhood nephrosis. Along with other parents whose children were also affected, he helped organize The National Nephrosis Foundation, the earliest incarnation of NKF.

Wagner's dedication and commitment of service to those who suffered from kidney disease spanned 24 years. His loyalty and personal support helped a struggling organization through its growing pains into the vital organization it is today.

The National Kidney Foundation (NKF) is the largest, most comprehensive, and longstanding patient-centric organization dedicated to the awareness, prevention, and treatment of kidney disease in the U.S. For more information about NKF, visit www.kidney.org. ■

Equus would like to thank the following brokers and their firms for helping us lease 1,309,650 SF in the 3rd Quarter 2022:

▶ AK Commercial (AZ)	Adam Hansen
▶ Anthem RE (IL)	Dave Hamilton
▶ Atlanta Office Realty (GA)	Brad Kuehn
▶ Avison Young (IL)	Fred Ishler
▶ Broadstreet Partners (SC)	Ryan Koop and John Parker
▶ CBRE (IL)	Patrick Elwood and Jack Harkin
▶ CBRE (TX)	Fletcher Cordell, Cori Duckworth, Michael Dudley, Jackie Marshall, Lauren Napper, and Trey Smith
▶ Citywide Commercial Real Estate (AZ)	Todd Hamilton, Jack Scanlan, and Adam Shteir
▶ Colliers International (IL)	Dave Florent
▶ Colliers International (MN)	Nate Garrick
▶ Colliers International (VA)	Worth Remick, Lang Williams and, Ashton Williamson
▶ Commercial Properties, Inc. (AZ)	David Bean, Cory Breinholt, Keith Clark, Darin Edwards, Kelli Jelinek, Robert Johnson, Eric Jones, and Cory Sposi
▶ Commercial Real Estate Group of Tucson (AZ)	Michael Coretz
▶ Cresa (AZ)	Brandon Clarke, Alea Gregg, and Jenny Turner
▶ Cresa Global, Inc. (NC)	Robert S. Dumler
▶ Cushman & Wakefield (CA)	Brett Racanelli
▶ Cushman & Wakefield (DC)	Michael Katcher, John Skolnik, and John Williams
▶ Cushman & Wakefield (TX)	Ryan Hoopes and Greg Lance
▶ DeLex Realty (AZ)	Lucky Espiritu
▶ Exit Realty (TX)	Betsy Troup
▶ Hailey Realty (GA)	Michael Beck
▶ Jones Lang LaSalle (DC)	Kevin Brant, Lauren Thomas, and Ben Whitman
▶ Jones Lang LaSalle (IL)	Scot Olander
▶ Jones Lang LaSalle (MN)	Jon Dahl, Jessica Maidl, Brent Robinson, and Eddie Rymer
▶ Jones Lang LaSalle (TX)	Christian Canion, Scott Fikes, Anya Marmuscak, Matt Pruitt, Ryan Roth and Matt Trozzo, and Clara VanLandingham
▶ Jones Lang LaSalle (VA)	Adam Lawson and Ed Soriano
▶ Lee & Associates (AZ)	Jake Annan
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ PICOR Commercial Real Estate Services (AZ)	Molly Mary Gilbert, Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernen
▶ Rich Commercial Realty, LLC (NC)	Roy Belmont Hargrove IV
▶ Stream Realty (TX)	William Carpenter and Woody Hillyer
▶ Swearingen Realty (TX)	Matt Paterson
▶ The Genau Group (DC)	Greg Tabb
▶ Tierra Antigua Realty (AZ)	Esther Empens
▶ TP Triangle, LLC (NC)	John Zachary Miller

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 | Washington, D.C. | Marina Del Rey | Raleigh | Atlanta | Scottsdale | Delray Beach

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