



*Ellis Preserve Final Phase Rendering*



## Ellis Preserve Completing Final Phase of Development

Since acquiring the 218-acre tract in Newtown Square, PA in 2004, Equus Capital Partners has worked diligently to execute the repositioning and development of the campus that has become Ellis Preserve. We have completed the adaptive reuse of 14 buildings totaling 800,000 square feet and constructed a 130,000 SF medical office building for Main Line Health. With the opening of the first phase of the Shoppes at Ellis Preserve in 2017, we created a new and exciting 110,000 SF "Town Center" anchored by Whole Foods and the 138 room Hilton Garden Inn. In 2018 we welcomed full time residents to Ellis Preserve for the first time with the opening of our 252 unit Madison Luxury Apartment Homes community. A new 378,000 SF

headquarters building for AmeriHealth Caritas was completed and opened in 2021. We have attracted more than 57 new companies to the campus representing nearly 8,500 new jobs. Formerly a secured/restricted access campus, we have long since removed the guard gates and invited the Newtown Square community inside the campus to experience our restored history and vision and to enjoy our trails and 13 acres of preserved green space.

For Equus Capital Partners, Ellis Preserve is the company's signature mixed use development and "Real Estate Laboratory" and since 2018, has served as its Corporate Headquarters in a new Leed Gold building. The 40,000 SF building was designed to be unique, had to represent the Mission

and Values of Equus Capital Partners and had to blend with and enhance the community of Ellis Preserve. The design inspiration, materials sourcing,

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### HIGHLIGHTS InSIDE:

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# Development Update



*The Harrison at Madison Ellis Preserve  
- Lounge*



*The Harrison at Madison Ellis Preserve  
- Library*



*The Harrison at Madison Ellis Preserve  
- Cocktail Room*



*The Harrison at Madison Ellis Preserve*



*Madison Prickett Preserve*

## The Harrison at Madison Ellis Preserve Newtown Square, PA

The Harrison at Madison Ellis Preserve was well underway with resident life and activity during the 1<sup>st</sup> quarter of 2023. During the month of February, we welcomed our first residents with 16 move-ins during the month. March activity continued with 5 move-ins, finishing the quarter with 21 (10.5%) occupied apartments. The Harrison is pre-leased at 16.5% as of April, with move-ins occurring each week.

Unit interiors consists 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, ceramic tile flooring in bathrooms, walk-through closets, and full-size washer/dryers included. The community amenities consist of a dramatic two-story clubhouse with a leasing office, 24-hour fitness center, library with self-playing grand piano, café and lounge all on the 1<sup>st</sup> floor. The 2<sup>nd</sup> floor of the clubhouse complements the 1<sup>st</sup> 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 expansive courtyard features a resort-style pool with in-water seating and lap lane, three outdoor kitchens with seating and TVs, as well as courtyard game area and a turfed sun lounge. Assigned under-building garage parking, car charging stations, bike storage and storage lockers will also be available.

More information about the luxury apartment community can be viewed at [www.theharrisonmep.com](http://www.theharrisonmep.com). ■

## Madison Prickett Preserve Lower Makefield, PA

During the quarter, Equus continued 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 a community center. The community amenities will include a two-story 8,000 SF 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 will provide 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 within some of the buildings and with direct electric car charging available in each. 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.

During the quarter, the clubhouse's steel framing and elevator shaft were completed as well as framing of second floor walls and layout of outdoor areas. Construction of the first two apartment buildings is nearing completion with exterior stonework and siding installation underway and commencement of interior painting. The rest of the 7 buildings are being completed on a phased basis with two more now under roof, two having their frame structure recently completed and the last three buildings having completed concrete pads.

The first units are scheduled to be ready for occupancy in the fall of 2023. ■

## New Hires

**Madison Apartment Group, L.P.**  
Newtown Square, PA Office  
Michael Castellente, *Property Accountant*

**Equus Management Company AZ, LLC**  
Scottsdale/Tucson, AZ Office  
Laura Link, *Assistant Property Manager*

**Equus Management Company AZ, LLC**  
Scottsdale/Tucson, AZ Office  
Heather Dacus, *Property Manager*

**BPG Management Company, L.P.**  
Falls Church, Virginia Office  
Vanessa Cristabel, *Assistant Property*

**BPG Management Company, L.P.**  
Falls Church, Virginia Office  
John Boehnlein, *Senior Property Manager*

# Development Update



## 400 West Elm Conshohocken, PA

**4**00 West Elm, officially branded as "Madison West Elm", remains scheduled for resident occupancy by year-end 2023.

During 1Q'2023, construction continued of the building façade, interior wall framing, fireproofing, plumbing, mechanical and electrical system rough ins. The building is now watertight with roof, windows, doors, and exterior rain screen installed. Work on the courtyard/pool and expansive amenity areas is currently underway.

The exterior finishes of the 348-unit, 14-story luxury apartment 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, oversized windows, 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.

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 maker room for those who desire a space to create and collaborate, a reading lounge and café. The penthouse level resident lounge features private dining, a speakeasy, 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. ■



## I-40 Industrial Center Guilford College Road Greensboro, NC

**T**he I-40 Industrial Center is a 340,750 square-foot warehouse/distribution facility being constructed on a speculative basis at 100 Guilford College Road in Greensboro, NC. The site is ideally located with direct access to I-40, I-73, the Piedmont Triad International Airport, and the rapidly growing Triad Region.

Construction commenced on the I-40 Industrial Center in June 2022 and is scheduled for substantial completion in July 2023. The footers, foundations, 7" concrete slab and pre-cast walls are 100% complete, and the structural steel installation is 50% complete.

The I-40 Industrial Center is designed with the most up to date features for Class A warehouse/distribution facilities including 36' clear height for maximum storage capacities, an ESFR sprinkler system, 46 dock door locations outfitted with dock levelers, dock bumpers, dock seals, z-guard track protection, and swing arm LED light/fan. The facility will have 229 employee parking spaces and 49 trailer parking spaces away from the docks with additional space to expand trailer parking by up to 75 spaces. Energy efficient features include LED High Bay lights, LED site pole lights and wall packs, a 60-mil white TPO reflective roof with R-30 rigid insulation, and up to 1.0 air changes per hour.

The property's leasing agents are Will Henderson, Executive Vice President and Sam Haus, Senior Associate of CBRE-Triad. ■

# Development Update



## Carolina 85 Logistics Center Gaston County, NC

**C**arolina 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. Utz Quality Foods occupied their space during Q4 2022, and Ferguson will take occupancy of their space in May 2023, upon completion of their tenant improvements.

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. ■



## Build-To-Suit Warehouse Waynesboro, VA

**I**n Q3 2022, Equus entered into a long-term build-to-suit lease agreement for 400,000 square-feet of Class A warehouse space with Ply Gem Industries, Inc. ("Ply Gem"). Ply Gem is a leading manufacturer and supplier of exterior materials for residential homes, including windows, patio doors and vinyl siding.

The warehouse is located on a 44-acre parcel in Waynesboro, VA, within close proximity to one of Ply Gem's main manufacturing facilities and to Interstate 64.

Equus broke ground in October 2022 and the building is scheduled for completion in October 2023. During Q1 2023, significant progress was made on the building pad allowing for commencement of the footers and foundations for the building. The warehouse facility will feature 32' clear height storage capacity, a single side loaded truck court with 30 fully loaded dock positions that include upgraded 60,000lb. levelers and truck restraints, and 2 oversized drive-in ramps and doors which will serve to handle Ply Gem's oversized finished products. The building also includes a 7" concrete slab, a white TPO roof which aids in reflecting sunlight and decreasing heat load within the building, added ventilation equipment to provide up to 1.0 air changes per hour, LED high bay lights with energy saving motion sensors, LED site light poles and wall packs and additional trailer parking spaces for up to 150 trailers. ■



## Florida Gulf Coast 75 Logistics Center Punta Gorda, FL

**D**uring the quarter, Equus continued 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. It is just one-half mile away from the Punta Gorda airport.

Construction progress continued with completion of the building pad, installation of the footers and foundations, and a 7" concrete floor slab. Pre-cast concrete wall panels and interior columns have also been erected, with roof decking underway.

The Florida Gulf Coast 75 Logistics Center is on schedule to 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, and an ESFR sprinkler system.

In October 2022, Dakota Premium Hardwoods, headquartered in Waco, TX, signed a multi-year lease for 72,000 square-feet of space within the Florida Gulf Coast Logistics Center.

Leasing agent is Dan Miller, Executive Vice President, Industrial and Land Services, Colliers International. ■



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construction, and delivery of the Equus Capital Partners Headquarters is a story of painstaking research and attention to detail. The building itself is constructed in large part from reclaimed wood from another Equus project known as the Berkshire Knitting Mills in Wyomissing, PA originally constructed in 1906. Most components of this “new” building are actually over 100 years old and inspired the creation of a “modern barn” styled office building which narrates the Equus story and Brand.

Ellis Preserve’s unique story is one that represents the finest points of responsible and sustainable real estate investment and development. Ellis Preserve encompasses historic preservation of century old and iconic stone buildings, preservation of open lands, repurposing of previously functionally obsolete office and lab buildings and the creation of new residential, hotel and retail offerings that blend elegantly with their countryside surroundings while generating an economic boon that benefits Newtown Township and the greater Delaware County community.

The final development phase of Ellis Preserve is now well under way. Known as The Village at Ellis Preserve and

comprising more than 30 acres, this phase features the newly constructed “The Harrison at Madison Ellis Preserve”, a community of 200 luxury apartment homes that offer Country Club style living. Prominently situated within the Village will be the region’s first Mass Timber office building which totals 105,000 SF in 5 stories and is 100% pre-leased. Located adjacent to a newly created community lawn designed for outdoor dining and entertainment will be a new 140 key AC Marriott Hotel plus 63 urban style townhomes and an additional 87,000 SF of retail, dining and event space. Currently under construction and opening later this year, the Newtown Square community has enthusiastically embraced this newest addition and leasing activity has exceeded expectations. Key tenants will include Ruth’s Chris Steakhouse, Benari Jewelers, Spread Bagelry, La Colombe, Sedona Tap House, Turning Point Restaurant and more. Rounding out the Village at Ellis Preserve will be “The Ivy”, the second wedding and conference venue to enjoy the convenience, scenery and vistas found at Ellis Preserve.

Once a restricted campus of functionally obsolete buildings, Ellis Preserve is now the town center of

Newtown Square and is Delaware County’s center of economic growth.

The numbers tell the story:

2004--Acquisition:

- Gated and closed campus
- 800,000 SF of mostly dilapidated and functionally obsolete buildings
- 3 companies
- 150 employees
- No residents

Today:

- Open campus welcoming the public daily
- 1.425 million sf of renovated or newly constructed office space that is 99% leased to 57+ companies
- 8,500+ employees
- 655 residential units—comprised of 452 rental units and 203 individually owned homes
- 110,000 SF Town Center that is 100% leased with an additional 93,000 SF of retail/dining to be completed in Q4, 2023
- 105,000SF Mass Timber office building to be completed in Q3, 2024
- Two hotels totaling 278 rooms ■

## Equus would like to thank the following brokers and their firms for helping us lease 1,733,345 SF in the 1<sup>st</sup> Quarter 2023:

▶ Avison Young (IL)	Fred Ishler
▶ Avison Young (MN)	Tom Dunsmore and Chas Simcox
▶ Avison Young (TX)	Collin Roach and Dawson Roach
▶ Bell Commercial, Inc. (NC)	Brandon Julius Fryer
▶ Cawley Chicago (IL)	Rawley Lantz
▶ CB Richard Ellis of Raleigh, LLC (NC)	Benjamin B. Everett and John Francis Hogan III
▶ CBRE, Inc. (PA)	James Kelley, Scott Miller and Katie Wenger
▶ CBRE, Inc. (TX)	Fletcher Cordell, Cori Duckworth, Michael Dudley, Jackie Marshall, Lauren Napper and Trey Smith
▶ CBRE, Inc. (VA)	Jack Evans
▶ Century 21 Triangle Group (NC)	Jose Manuel Cruz Labrada
▶ Colliers International (IL)	Dave Florent
▶ Colliers International (VA)	Robbie Berndt, Laura Bradshaw, Rob Dirom, Drew Ott, Lang Williams and Ashton Williamson
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▶ Cushman & Wakefield (IL)	Jeff Skender
▶ Cushman & Wakefield (MD)	Charles Wagant
▶ Cushman & Wakefield (NC)	Elliott G. Honeycutt II
▶ Cushman & Wakefield (PA)	Gina Brennan and John Shelly
▶ Cushman & Wakefield (TX)	Charlie Beck, Tucker Hume, Bill McClung, Bob Tardy and Haley Templeton
▶ DFW Lee & Associates (TX)	Wes Combs, Brett Lewis and George Tanghongs
▶ Eaton Commercial Properties of NC, LLC (NC)	Dennis C. Eaton
▶ Finial Group (TX)	Jack Gaffney and Doc Perrier
▶ GOLA Corporate Real Estate (PA)	Brian Neary
▶ Harvey Lindsay Commercial Real Estate (VA)	Bobby Beasley
▶ Jones Lang LaSalle (FL)	Peter Johnston, Yuri Quispe and Peter Sheridan
▶ Jones Lang LaSalle (MN)	Jon Dahl, Jessica Maidl and Brent Robinson
▶ Jones Lang LaSalle (NC)	Amelia Anne Potratz
▶ Jones Lang LaSalle (PA)	Nick Sannelli
▶ Jones Lang LaSalle (TX)	Joe Berwick, Christian Canion, Scott Fikes, David Holland, Eliza Klein, Matt Pruitt, Richard Quarles and Jarret Venghaus
▶ Jones Lang LaSalle (VA)	Yorke Allen, David Goldstein and Brent Mathis
▶ Lee & Associates Raleigh Durham, LLC (NC)	Ryan William Lawler
▶ Lion's Gate Medical, LLC (TX)	Rachel Boelter
▶ Moody Rambin (TX)	Lawton Anderson
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ NAI Tri Properties (NC)	Michael Lee Wallace, Jr.
▶ Newmark Real Estate (MN)	Mat Elder
▶ Newmark Real Estate (PA)	Justin Bell, Jim Dugan, Jeff Mack and Patrick Nowlan
▶ R.E. Perry Compnay (FL)	Russell Perry
▶ South Atlantic Sites, LLC (NC)	Shipman Biegler Northcutt
▶ Stream Realty (TX)	William Carpenter and Boone Smith
▶ Thalhimer (VA)	Danny Holly and Graham Stoneburner
▶ West and Woodall Commercial Real Estate, Inc. (NC)	Anna Thurston Jenkins
▶ Wm. Leonard & Company (GA)	Bill Leonard

## 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

Joseph Neverauskas	312.427.8740
Robert Butchenhart	310.725.8432

### MULTI-FAMILY – NATIONAL

Joseph Mullen	215.575.2429
Brant Glomb	312.673.3593

## Disposition Contacts

### COMMERCIAL

Christopher Locatell	215.575.2349
Mark Ledger	215.606.1828

### MULTI-FAMILY

Joseph Mullen	215.575.2429
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## Investor Relations

Joseph Nahas	215.575.2363
Jessmarie Donis	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

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