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InSITES

Second Quarter | 2023



Equus Capital Partners, Ltd. Acquires 150-Unit Multi-Family Community in Seattle, WA Metro Area

During the quarter, an affiliate of Equus completed the acquisition of Sierra Sun Apartments, a 150-unit, 93% occupied, rental townhome community located in Puyallup, WA, part of the Seattle metropolitan area.

Sierra Sun is a 19-year-old townhome community comprised of a mix of one-, two-, and three-bedroom homes. The average unit size is 1,132 square feet and each unit has an attached two car garage which is accessible from within the unit. The low-density site is comprised of 20, two-story apartment buildings and a one-story 8,500 square-foot clubhouse and amenity center.

"We are excited to return to the

Seattle-Tacoma apartment market with the acquisition of this distinctive gated community in the desirable South Hill section of Puyallup, WA. This property presents the unique combination of townhome style units situated in a park-like setting surrounded by Washington State pines and proximate to retail, schools, and employment centers. The business plan includes undertaking a \$2 million rebranding program that includes interior and exterior upgrades along with enhancement of the common area amenities package," commented Rob Butchenhart, Senior Vice President of Equus who oversaw the transaction along with Ethan Samuel, Analyst, at

Equus.

Madison Apartment Group L.P., the multi-family operating arm of Equus,

(Continued on page 2 | Sierra Sun)

HIGHLIGHTS InSIDE:

New Hires	2
Sale of Carolia 85 Logistics Center	3
Development Updates	4-7
Leasing Broker Acknowledgements	8
Equus Contacts	8



Sierra Sun Apartments, Puyallup, WA

New Hires

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Tucker Scaringe, *Financial Analyst*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Lisa Nop, *Assistant Property Manager*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Sonya Kelley, *Property Manager*

Equus Management Company AZ , LLC
Scottsdale/Tucson, AZ Office
Nicole Simonds, *Property Manager*

(Continued from page 1 | Sierra Sun)

will oversee the upgrades in addition to managing the community.

The investment is being made on behalf of a newly established programmatic joint venture between an affiliate of Equus and a U.S. based public pension plan. "The Sierra Sun investment enables the joint venture to acquire a differentiated multi-family property in a desirable and growing metropolitan area. The joint venture is targeting additional acquisitions of industrial and multi-family properties located in high

growth regions proximate to social and business infrastructure that are poised to perform over a longer hold duration across the U.S.," commented Kyle Turner, Partner and Director of Investments of Equus. "This new venture, with its own distinct and targeted investment criteria, is complementary to our closed-end comingled fund business." ■



Equus Capital Partners, Ltd. Announces the Sale of 300,468 SF Warehouse Building in Kings Mountain, NC

In July, Equus Capital Partners, Ltd. ("Equus"), on behalf of one of its affiliates, completed the sale of Carolina 85 Logistics Center, a speculatively built 300,468 square-foot warehouse/distribution facility located at 330 Woodlake Parkway in Kings Mountain, North Carolina. The property was sold to an affiliate of Stoltz Real Estate Partners for \$32.9 million and was 100% leased to two tenants - Ferguson Plumbing, the country's largest distributor of plumbing products and Utz Quality Foods, a large Pennsylvania-based snack food company, at the time of sale.

Frank Fallon, Jose LoBon, Trey Barry, and Mike Hines of CBRE National Partners represented Equus in the sale transaction, while Matt Treble, Fermin

Montes de Oca, and Patrick McGrath of Cushman and Wakefield represented Equus in leasing of the building.

Carolina 85 Logistics Center is located 25 miles east of Charlotte Douglas International Airport and 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 warehouse/distribution facility, which sits on 23.7 acres at 330 Woodlake Parkway in Kings Mountain, was completed in May 2022, features 32' clear height, 40 dock doors and 55 trailer parking spaces, and possesses many energy-efficient features including a heat load reducing TPO white

membrane roof, and LED high-bay lighting.

"The disposition of the Carolina 85 Logistics Center represents the successful outcome of Equus' industrial development program. That program includes the full life cycle of a project: Land acquisition, the entitlement process, financing, construction, leasing, management and sale. We are grateful to the engineers, designers, brokers and partners that helped make this project a success for Equus," commented Daniel M. DiLella, Jr., Principal and Senior Vice President of Equus who oversaw the transaction for the firm. ■

Development Update



Acquisitions

Sierra Sun Apartments,
Puyallup, WA
Multi-Family | 150 units

Dispositions

Ellis Townhouse Site,
Newtown Square, PA
Land | 23 Lots

Carolina 85 Logistic Center,
Gaston County, NC
Industrial | 300,468 SF

Madison West Elm Conshohocken, PA

4 00 West Elm, branded as “Madison West Elm”, remains scheduled for resident occupancy by year-end 2023.

During Q2, 2023, construction neared completion 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 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, resident storage, resort-style pool with in-water seating and lap lane, outdoor kitchens with seating and TVs, outdoor lounge areas, an expansive 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 outdoor terrace overlooking the picturesque Schuylkill River below. The amenity spaces 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 began Summer 2023. ■

Development Update



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 area, 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, road widening, and other off-site improvements have been implemented. The clubhouse is framed and enclosed with interior mechanical and electrical rough ins underway. Pool and outdoor amenity area work is ongoing. Construction of the remaining buildings is well underway. The first four apartment buildings are nearly complete. The five remaining buildings are just behind with completions expected through the Fall.

To date, 37 units have been pre-leased, with the first units scheduled to be ready for occupancy in early September. ■



Ellis Preserve Announces Newly Signed Retail Tenants

The second quarter of 2023 saw major advancements in the leasing and construction of The Village at Ellis Preserve, the signature final phase of Equus Partners' 218-acre master planned live/ work/ play community in Newtown Square, PA. Base building construction on many of the retail buildings is nearing completion, while our retail tenants are in the interior design and permitting process for their brand specific fit outs.

The keyed photo above and its associated graphic show the locations of the exciting retailers and dining venues that will open their doors in spring 2024. Key tenants will include Ruth's Chris Steakhouse, Benari Jewelers, Spread Bagelry, La Colombe, Sedona Tap House, Turning Point Restaurant, Kilwins, and more. Rounding out the Village at Ellis Preserve will be "The Ivy"(located

at #7), the second wedding and conference venue to enjoy the convenience, scenery, and vistas found at Ellis Preserve.

We are also excited to announce that site and foundation work has been completed for two mid-rise projects that will define the center of the Village. Noted as #10 in the photo, the stair and elevator towers are in place and steel is rising for the AC Hotels Marriott, while #11 in the photo shows that vertical construction of the Philadelphia region's first commercial Mass Timber office building is underway with "Top Out" anticipated in October.

Completion and occupancy of these centerpiece buildings are scheduled during Q4, 2024. ■

Opening Spring 2024

Benari Jewelers	1
Turning Point restaurant	1
Abraham Eye Associates	1
Spread Bagelry	2
La Colombe	2
LaChele Med Spa	3
Per Lei	3
Club Pilates	4
Yoga Six	4
Otaka Sushi	5
Kilwins	5
Sedona Tap House	6
The Ivy Conference Center	7
Ooh La La Salon & Style Bar	8
Accents By Michele	9

Opening Fall 2024

AC Hotels Marriott	10
Ruth's Chris Steakhouse	10
Mass Timber Office (100% pre-leased)	11

More to come...

Development Update



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



*Build-To-Suit
Warehouse
Waynesboro, VA*



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

Equus Nearing Completion of Industrial Construction in North Carolina, Virginia, and Florida

Equus Capital Partners is on pace to deliver over 2.7 million square-feet of industrial/warehouse/distribution space during the fall of 2023. With over 76% of this space pre-leased to tenants such as Lowe's, NFI, Dakota Hardwoods and PlyGem Industries/Cornerstone Building Brands, 2nd quarter construction activity proceeded at breakneck speed!

During the spring and summer of 2023, our general contractors

will have installed over 1,400 pre-cast and tilt up concrete wall panels, nearly 5,500 tons of structural steel, the equivalent of 47 football fields of insulated membrane roof material, and approximately 4,600 energy saving LED high bay fixtures, while overseeing the planting of over 15,000 trees, shrubs and aquatic plant species. ■

Equus would like to thank the following brokers and their firms for helping us lease 1,050,784 SF in the 2nd Quarter 2023:

▶ Arizona Best Real Estate (AZ)	David Elton
▶ Avison Young - Tennessee, Inc. (TN)	Sarah Castleman
▶ Avison Young (IL)	Fred Ishler
▶ AZ Key, LLC (AZ)	Mark Ketring
▶ Broadstreet Partners (SC)	Ryan Koop and John Parker
▶ Cawley Chicago (IL)	Dan Cawley
▶ CB Richard Ellis of Raleigh, LLC (NC)	Benjamin B. Everett
▶ CBRE, Inc. (MA)	John Lasar, Brynn Lockyer, and David Nixon
▶ CBRE, Inc. (MD)	Kevin O'Neil and Jared Ross
▶ CBRE, Inc. (TX)	Ben Davis, Cori Duckworth, Michael Dudley, Fletcher Cordell, Jackie Marshall, Lauren Napper, and Trey Smith
▶ Citywide Commercial Real Estate (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir and Scott Wiley
▶ Commercial Properties, Inc. (AZ)	David Bean, Cory Brienholt, Keith Clark, Kelli Jelinek, Eric Jones, Cory Sposi, and Darin Wedwards
▶ Cresa Global Inc. (PA)	Chris Aitken
▶ Cushman & Wakefield (AZ)	James Harper and Joshua Wyss
▶ Cushman & Wakefield (IL)	Joe Broeman and Josh Feldman
▶ Cushman & Wakefield (PA)	Gina Brennan and John Shelly
▶ Cushman & Wakefield (TN)	John Ward
▶ Cushman & Wakefield (TX)	Coe Parker
▶ Daum Commercial (AZ)	Kirk Jenkins
▶ Davis Moore Capital, LLC (NC)	Rachel Cooley Edmiston
▶ Tochter & Alexander Retail Advisors (VA)	Susan Doren
▶ Dudley Thomas Spade SRE (GA)	Brett Shaw
▶ Jones Lang Lasalle (FL)	Peter Johnston, Yuri Quispe, and Peter Sheridan
▶ Jones Lang LaSalle (IL)	Jeff Miller and Terry Mostrom
▶ Jones Lang LaSalle (MN)	Jon Dahl, Jessica Maidl, and Brent Robertson
▶ Jones Lang LaSalle (TX)	Joe Berwick, Christian Canion, Scott Fikes, David Holland, Eliza Klein, Matt Pruitt, and Angela Watford
▶ Jones Lang LaSalle (VA)	Yorke Allen, David Goldstein, and Brent Mathis
▶ Lee & Associates (AZ)	Conner Lee
▶ McKay Investment Realty (IL)	Dan McKay
▶ Moody Rabin (TX)	Jay Wall
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ Nexgen Real Estate (AZ)	James Park
▶ PICOR Commercial Real Estate Services (AZ)	Molly Mary Gilbert, Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernan
▶ Re/Max United (NC)	Clarence M. Kirk, Jr.
▶ Real Estate Advisory Partners (WA)	Drew Harrison, Perry Major, and Daniel Rose
▶ REATA Commercial Realty (TX)	Bob Gibbons
▶ ROCKCAP Co. (TX)	Ryan Collier
▶ Rokos Advisors (MN)	Pete Kostroski
▶ Stream Realty (TX)	William Carpenter and Woody Hillyer
▶ Texas Overland (TX)	Doug Morrow
▶ TP Triangle, LLC (NC)	John Zachary Miller
▶ West and Woodall Commercial Real Estate, Inc. (NC)	Anna Thurston Jenkins
▶ West USA Realty (AZ)	Chris Prasifka

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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