



CAPITAL PARTNERS, LTD.

ONE OF THE NATION'S LEADING REAL ESTATE INVESTMENT MANAGERS

InSITES

Third Quarter 2023



## Equus Capital Partners, Ltd. Acquires a Two-Property, 238,730 Square-Foot Industrial Portfolio Located in Suwanee, GA and Lakeland, FL for \$32 Million

In September, an affiliate of Equus completed the acquisition of a two-property, 238,730 square-foot industrial portfolio located in Suwanee, GA (Atlanta metro area) and Lakeland, FL, for \$32 million. The portfolio was 100% occupied at the time of acquisition. 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 seller was represented by Frank Fallon and Jose Lobon of CBRE.

783 Brogdon Road, located in Suwanee, GA, is situated 4.1 miles from I-85 and less than a mile from

Peachtree Industrial Boulevard. In addition to its connection to the broader Southeast region via I-85, the property is well positioned to serve the affluent communities in Atlanta's northern suburbs. For this reason, the I-85-Northeast submarket is a popular last mile location for users in the Atlanta market and has a total of 197 million square-feet of existing inventory. The property was developed in 2022 and leased to a national retailer prior to completion. The building was designed to today's class A standards with a minimum clear height of 32', LED lights, ESFR sprinkler system, and 45' x 54' column spacing with 60' speed bays.

The building also has 15 trailer parking positions and has the flexibility to be demised and leased to two tenants.

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4040 South Pipkin Road, which is located in Lakeland, FL, is 4.5 miles from I-4 and just off of Polk Parkway, also known as State Road 570, a 25-mile highway traversing Polk County. The property sits just 1.5 miles from Lakeland Linder International Airport (LAL), a growing international cargo destination and home to Amazon's new air cargo hub, the company's largest such facility in the Southeast. The building, which was built in 2015, was developed to many of today's class A specifications, including a minimum clear height of 28', ESFR sprinkler system, LED lighting, 53' x 54' column spacing, and an abundance of trailer parking, with a total of 139 stalls. The building is currently leased to two tenants, Need it Now Deliverers, a subsidiary of global 3PL Geodis, and Aspen Turf, a company specializing in golf course landscaping products.

"This portfolio allowed us to gain exposure to two desirable industrial markets at a favorable basis relative to today's replacement cost," commented Tim Feron, Vice President of Equus who oversaw the acquisition, along with Tucker Scaringe, analyst at Equus. "The Atlanta industrial market continues to benefit from both its own population growth and its central location in the broader Southeast. Lakeland is an emerging distribution hub for the state of Florida, given its connectivity to I-4 and location roughly equidistant from Tampa and Orlando," Feron continued. ■

## New Hires

**Equus Capital Partners, Ltd.**  
Newtown Square, PA Office  
Andrew Peffall, *Endpoint Engineer,*  
*Information Technology*

**Equus Management Company AZ, LLC**  
Scottsdale/Tucson, AZ Office  
Tiffany Key, *Property Manager*

**Equus Management Company AZ, LLC**  
Scottsdale/Tucson, AZ Office  
Aimee Sanderson, *Property Manager*



## Equus Capital Partners Honored with Brownfield Redevelopment Phoenix Award

During the Phoenix Award ceremony at the Brownfields 2022 Conference, Equus Capital Partners, Ltd. ("Equus") was awarded the Region 3 Phoenix Award for The Knitting Mills redevelopment project in Wyomissing, PA. Environmental Standards, Inc. assisted Equus with its environmental due diligence

and remediation of the 53-acre site, formerly known as the Vanity Fair Outlets.

Affiliates of Equus have invested over \$200 million redeveloping the project while utilizing very minimal public funding. The Knitting Mills has now re-emerged as the premier medical, corporate, and innovation center in Berks County. ■



*Madison Druid Hills, Atlanta, GA*



*Virginia Inland Port Logistics Center, Front Royal, VA*



## Equus Completes \$164 Million in Sales During the Quarter

**D**uring the third quarter, Equus Capital Partners, Ltd. ("Equus"), completed approximately \$164 million in sales. Among the properties sold were Madison Druid Hills, a 500-unit garden-style multi-family community located in the desirable Druid Hills neighborhood of Atlanta, GA, the Virginia Inland Port Logistics Center, a 339,450 square-foot Class A warehouse/distribution facility along Route 522 in Front Royal, Virginia, and an approximate 9-acre site located within the Commonwealth Centre in Chantilly, VA, recently zoned and approved for the construction of both rental and for-sale housing units.

The sale of Madison Druid Hills was made on behalf of Equus Investment Partnership X, L.P. ("Fund X"), a discretionary equity fund managed by Equus. The community includes a mixture of recently renovated one-, two- and three-bedroom apartments on an expansive 49-acre site. Since its acquisition in 2017, Equus completed a multi-million-dollar capital improvement program which included new roofs, exterior paint, clubhouse renovation, green upgrades, including water efficient aerators throughout all units, and other interior unit upgrades.

"This was a strategic asset in a well-

located neighborhood with continued upside," commented Andrew Holloway, Vice President of Equus who oversaw the sale transaction for the firm. "While our business plan, which included a significant transformation of the physical asset along with substantial improvements to operations, has played out well, the continued growth of this micro-market has also come to fruition. With this disposition, we are extremely pleased by how this asset has performed for our investors."

The Virginia Inland Port Logistics Center, which was developed in 2021/2022 by an affiliate of Equus, was sold for \$38.2 million. The property was 100% leased at the time of sale to an affiliate of Iron Mountain Incorporated, an industry leader in data storage and information management services, which recently signed a 10-year lease for the speculatively built facility.

The building boasts a highly functional rear load design with high throughput features and is designed to accommodate two tenants. The building also features 32' clear height, 51' x 52' structural steel column spacing with a 60' speed bay, 34 loading dock doors with fully operational levelers, bumpers, seals, z-guards and LED swing arm lights. There are 21 knock-out panels which provides

the ability to expand to 55 dock door locations. The building also possesses an ESFR Sprinkler System, 103 car parking spaces and 63 trailer parking spaces away from the loading docks. Energy efficient features that were incorporated into this development include a 60 Mil heat load reducing white TPO membrane roof, LED high bay lighting with motion sensors, clerestory windows, 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.

"The disposition of the Virginia Inland Port Logistics Center represents the successful execution of the Equus industrial development program," stated Dan DiLella Jr., Senior Vice President of Equus Capital Partners, who along with Christopher Locatelli, Senior Vice President, and John Knott, Vice President, oversaw the transaction for the firm. "We are grateful to Colliers International and Jones Lang LaSalle, who were involved with the leasing of the project. Additionally, we appreciate the hard work and support that we received from the Warren County Planning Department. This development project is an economic win for the region." ■



# Development Update



## Madison West Elm Conshohocken, PA

### Acquisitions

Two-Property Industrial Portfolio,  
Suwanee, GA and Lakeland, FL  
Industrial | 238,730SF

### Dispositions

Madison Druid Hills,  
Atlanta, GA  
Multi-Family | 500 Units

Virginia Inland Port  
Logistics Center,  
Front Royal, VA  
Industrial | 339,450 SF

Residential Land Parcel,  
Chantilly, VA  
Land | 9 Acres

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

During 3Q 2023, construction neared completion of the building façade, final paving, landscaping, interior amenity spaces and pool area courtyard.

The exterior finishes of the 348-unit, 14-story luxury apartment building include brick and metal panels. The unit interiors 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 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 a private dining room, 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 during the third quarter 2023, with move-ins scheduled in December 2023. More information on this community is available at [www.madisonwestelm.com](http://www.madisonwestelm.com). ■



## 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, the exterior of the clubhouse was completed with interior mechanical and electrical rough-ins

underway. Pool and outdoor amenity area work is ongoing, and construction of the remaining buildings is well underway. Resident move-ins have occurred for three of the nine buildings. The six under construction buildings remain to be delivered with roughly one building being delivered per month through early spring 2024.

To date, 77 units have been leased, with 25 units currently occupied. The additional 52 units are scheduled for move-ins between October 2023 and April 2024. More information on this community is available at [www.madisonprickettpreserve.com](http://www.madisonprickettpreserve.com). ■



# Development Update

*Build-To-Suit  
PlyGem  
Waynesboro, VA*



*VA Port Logistics Park  
Lowe's Home Centers  
Norfolk, VA*



*VA Port Logistics Park  
NFI  
Norfolk, VA*

## Build to Suit Industrial Projects in Virginia Totaling 2,069,000 SF; Speculative Projects in Greensboro, NC and Southwest FL

**E**quus will deliver three build to suit projects during the 4<sup>th</sup> quarter of 2023. The first, a 400,000 SF warehouse distribution facility for PlyGem Industries/Cornerstone Building Plans ("PlyGem"), is located in Stuarts Draft, VA along the I-64 corridor. PlyGem will distribute exterior building products from this facility to their Mid-Atlantic and Southeast customers.

The second is a 1,519,000 SF warehouse distribution facility built for Lowe's Home Centers ("Lowe's") that will function as their coastal holding facility. Lowe's utilizes the Virginia Port located in nearby Norfolk, the 3<sup>rd</sup> busiest Port on the East Coast, for the import of goods that will be stored at Equus' VA Port Logistics Park building. Lowe's unique site layout includes over 900 trailer parking spaces at their cross docked facility.

The third just completed build to suit is a 150,000 SF transload facility built for NFI, also located at the VA Port Logistics Park in Norfolk. NFI is a national provider of supply chain solutions specifically targeting Port locations to assist their customers with efficient solutions to their domestic and international supply chains. Equus worked with NFI during the design process to deliver a unique to market, cross dock, transload facility with 180 dock doors, 934 trailer parking spaces and 229 employee parking spaces.

Also, Equus will complete two speculative warehouse distribution facilities during the 4<sup>th</sup> quarter: The I-40 Industrial Center, totaling 340,750 SF, is located at 100 Guilford College Road in Greensboro, NC and the Florida Gulf Coast 75 Logistics Center, located along I-75 in Punta Gorda, FL, which totals 378,000 SF. ■



# Topping Out of Mass Timber Office Building at Ellis Preserve

For more than 23 years, Equus Capital Partners through its affiliate Equus Development Company has demonstrated its clear position as the leader in developmental excellence. Beginning with the suburban Philadelphia region's first speculative "Trophy" Class Office development at 300 Four Falls (West Conshohocken) in 2001 followed by the first Silver LEED Certified "Smart" building at 1000 Continental (King of Prussia) in 2008 and the Experiential Live/ Work/ Play Design that has been ongoing at Ellis Preserve (Newtown Square) since 2004, Equus is once again at the forefront of innovative design with the construction of the region's very first commercial Mass Timber office building which will serve as the centerpiece of The Village at Ellis Preserve—the final phase of this unique 218-acre development. On target for completion in Q3, 2024, this 5-story 105,000 SF office building represents Equus' commitment to sustainable construction practices.

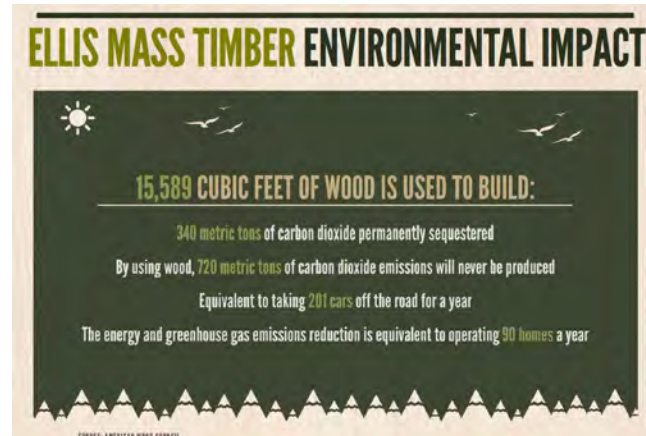
So—what exactly is Mass Timber? It's not a "log". It is a highly engineered product consisting of multiple segments of lumber specifically oriented in a design that produces the strength of steel without the weight or carbon emissions of steel manufacturing and then is bound together through a process called CLT or Cross Laminated Timber. And that process is then replicated thousands of times to create structure!

One of our valued partners on the Ellis Mass Timber project is the manufacturer, Nordic Structures (Montreal, Canada), which is committed to engineering wood products for the construction industry and providing sustainable construction materials. The wood specifically supplied for the Ellis Preserve project is predominately Black Spruce that averages only 5-6" in diameter at maturity. This wood was sustainably harvested in the boreal forests of northern Quebec (above the Arctic Circle) and specifically engineered and manufactured at Nordic facilities before being delivered and erected at Ellis Preserve. It is important

to note that this is a sustainably managed process of harvesting and replanting timber used specifically for this purpose and the type of timber used in the Ellis Mass Timber project reaches harvest potential every 2 days in these North American forests! As shown in the chart to the right, the environmental impact of building with this method as opposed to traditional steel and concrete methods speaks for itself. This includes carbon that has been permanently sequestered throughout the tree's growth life as well as carbon that will never be produced in the steel fabrication process.

Aside from the favorable carbon capture environmental impact of Mass Timber construction, the time savings in completing the project are quite remarkable. Since the materials arrive onsite engineered to very fine parameters, the building is actually assembled by a small crew in less than half the time of typical construction methods. Ellis Mass Timber's first vertical member was set in place in early August and the structure was "Topped Off" just ten weeks later. Work is now underway to complete the roofing and lay in of building mechanical, electrical, and plumbing systems. Construction of the exterior façade consisting largely of glass/metal curtain wall and stone accents designed to highlight the all wood building structure has begun and the entire building is expected to be enclosed and watertight by April 2024.

Perhaps the most important aspect of the Ellis Mass Timber office building will be the aesthetic qualities it delivers to those fortunate enough to occupy this unique structure on a daily basis. This design, inspired by the warmth and beauty of the reclaimed wood in Equus Capital Partners headquarters building at Ellis Preserve, will feature warm tones and hand craftsmanship at every turn. As more companies return to the office, the Mass Timber building at Ellis Preserve will be the type of building that employees will look forward to coming to each day. ■



Equus would like to thank the following brokers and their firms for helping us lease 1,439,302 SF in the 3<sup>rd</sup> Quarter 2023:

► Anderson Alex Lynch McElhinny and Associates, LLC (NC)	Josephe Reid Dillon
► Avison Young (IL)	Fred Ishler
► Benchmark Commercial Real Estate (GA)	Kevin Mitchell
► CBRE, Inc. (GA)	David Todd
► CBRE, Inc. (TX)	Fletcher Cordell, Michael Dudley, and Jackie Marshall
► CBRE, Inc. (VA)	Bob Gibbs, Tyler Koppen, and Dominic Orfitelli
► Century 21 (AZ)	Desaree Suttle
► CityPlat, LLC (NC)	Jack Walker Pruden
► Citywide Commercial Real Estate (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley
► Cone Commercial Real Estate (GA)	Ryan Cone
► CPI (AZ)	David Bean, Cory Breinholt,Tyson Breinholt, Keith Clark, Darin Edwards,Kelli Jelinek and Cory Sposi
► Cushman & Wakefield (AZ)	Gina Brennan and John Shelly
► Cushman & Wakefield of TX (TX)	Robert Parsley and Taylor Wright
► Cushman & Wakefield Thalhimer (VA)	Danny Holly and Graham Stoneburner
► Cushman & Wakefield US, Inc. (NC)	Stacy Mutheu Mbithi
► DFW Lee & Associates (TX)	Brett Lewis and George Tanghongs
► EGS Commercial Real Estate (AL)	Brad Moffatt
► Finial Group (TX)	Doc Perrier
► Fischer (TX)	Michael Petrick
► ICO Commercial Real Estate (TX)	Jane Nodskov
► J & J Commercial Properties, Inc. (AZ)	Tyson Breinholt
► Jacksin Cross Partners (PA)	Gary Lorgus
► Jones Lang Lasalle (FL)	Peter Johnston, Yuri Quispe, and Peter Sheridan
► Jones Lang LaSalle (MN)	Jon Dahl, Jessica Maidl, and Brent Robertson
► Jones Lang LaSalle (NC)	Austin Percival Jackson
► Jones Lang LaSalle (TX)	Christian Canion, Scott Fikes, Anya Marmuscak, Matt Pruitt, and Clara VanLandingham
► Jones Lang Lasalle (VA)	Yorke Allen, Gregg Chrustoffersen, David Goldstein, Kris Kennedy, Brent Mathis, and Christine Young
► Kenwood Commercial (MN)	Mike Brehm
► Kidder Mathews (AZ)	Michelle Gardner
► Kidder Mathews (WA)	Tyler Smith
► Laughlin Commercial Realty Group (TX)	Grant Laughlin
► NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
► NAI Horizon (AZ)	Scott Soelter
► Newmark Real Estate (TN)	Neil Brazitis, Patrick Nolan, Michael Reese, and Sidney Smith
► Newmark Real Estate (TX)	Mike Adams and Tristan Stalker
► PICOR Commercial Real Estate Services (AZ)	Alex Demeroutis, Rob Glaser, Paul Hooker, Andrew Keim, Tara Kernen, Hilda Ramirez
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► Stream Realty (TX)	William Carpenter and Woody Hillyer
► Swearingen Realty Group (TX)	Dan Paterson
► Terrafirma Commercial Real Estate (AZ)	Marc Rigau
► The Lewis Group, LLC (NC)	William M. Lewis
► The Schmidt Group (CA)	David Schmidt
► Transwestern (TX)	Matthew Morrison
► Volk Company (AZ)	Dave Volk
► Wilson, Hull & Neal (GA)	Preston Parnell
► Yolanda Martin Homes (NC)	Cassandra Kaye Scott
► York Properties Inc of Raleigh (NC)	Brian E. Wallace

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