



Equus Acquires a 1,249-Unit Multi-Family Portfolio

During the first quarter of 2024, affiliates of Equus Capital Partners, Ltd. ("Equus"), completed the acquisition of a 6-property, garden-style multi-family portfolio totaling 1,249-units in the Atlanta, Philadelphia, Raleigh and St. Louis MSAs.

The apartment portfolio was purchased for \$220,000,000 and was acquired on behalf of a programmatic joint venture between an affiliate of Equus and a U.S based public pension plan. The portfolio has an average vintage of 1984, an average unit size of 989 square-feet and was 94% leased at the time of acquisition. The portfolio benefits from a geographic diversity in highly desirable submarkets across the Midwest, Eastern U.S. and Sun Belt

regions.

Equus plans to perform over \$17 million in extensive interior and exterior upgrades to the communities. Madison Apartment Group, L.P., the multi-family operating arm of Equus, will oversee the upgrades in addition to managing the community.

"The acquisition of the portfolio enables the partnership to acquire a collection of high-quality assets with proximity to dynamic social and business infrastructure in their respective metropolitan areas. The partnership continues to deploy capital into high conviction assets in growth regions across the country," commented Kyle Turner, Partner and Director of Investments of Equus, who oversaw the

transaction for the firm along with Laura Brestelli, Andrew Holloway, Alex Keszeli and Alex Mazur. ■

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6540 Franz Warner Parkway, Whitsett, NC



2061 Sherrill Drive, Statesville, NC



1000 East Powell Drive, Lincolnton, NC



Equus Affiliates acquire large North Carolina Industrial Portfolio

In early March 2024, affiliates of Equus, on behalf of Equus Investment Partnership XII, L.P., acquired a 9-property, 1.4+ million square-foot industrial portfolio located in the Charlotte and Greensboro regions of North Carolina for a total consideration of \$124,000,000.

The 100% leased portfolio is predominantly comprised of single-tenant bulk distribution properties. Eight of the buildings are located in the Charlotte MSA and one is in the Greensboro MSA. The buildings range in size from 38,480 to 382,668 square-feet and boast several high-profile credit tenants including FedEx, Lenovo, and American Woodmark. The Charlotte segment of the transaction totals 1,215,074 square-feet in the Lincoln, Cleveland, and Iredell County submarkets.

The Greensboro asset totals 241,050 square-feet and is centrally located amongst Equus' existing industrial portfolio in that region. The Greensboro market, commonly referred to as the Piedmont Triad, continues to benefit from the expansion of the Piedmont Triad Airport (GSO), the manufacturing and distribution base in Greensboro/Winston Salem, and the continued growth in the Raleigh-Durham area. Like Charlotte, the I-85/I-40 Interstate spine provides direct access to many of the Southeast's most prominent MSAs.

"This investment gave us the opportunity to acquire well leased, functional assets, at a favorable basis relative to replacement cost," commented Tim Feron, Vice President of Acquisitions, who, along with Tucker

Scaringe, Acquisitions Analyst, and Laura Brestelli, Senior Vice President and Director of Capital Markets, oversaw the acquisition for the firm. "The high historical occupancy and below market in-place rents will provide for an opportunity to increase net operating income and expand lease duration going forward. Furthermore, the portfolio allows for additional density with over 400,000 square-feet of development potential. The Charlotte and Greensboro industrial markets continue to benefit from the positive net migration and favorable business climate in North Carolina. This portfolio's easy access to established distribution corridors serving the region should position it well to capitalize on the resulting future demand," Feron continued. ■

The Harrison at Ellis Preserve



Madison Prickett Preserve



Madison West Elm



Equus Sells 56.5-Acre Richmond, Virginia Industrial Land Site for \$11,000,000

During the quarter, an affiliate of Equus Capital Partners, Ltd. ("Equus"), completed the disposition of the 56.5-acre South Richmond Industrial Center land site for \$11 million.

During 2023, Equus finalized the full development approvals for two industrial buildings totaling 604,500 square-feet: Building 1 – 325,500 square-feet and Building 2 – 279,000 square-feet, with the intent to construct the buildings on a speculative basis. Due to subsequent pricing challenges in the construction market, Equus opted to postpone the spec development and instead market the land for sale with full approvals in hand. Graham Stoneburner & Danny Holly of Cushman and Wakefield/

Thalhimer represented Equus in the transaction.

The South Richmond Industrial Center site is strategically located along I-95 approximately 8 miles south of Richmond's CBD. Located along Bellwood Road and bordering I-95, this site offers expansive visibility to over 102,000 VPD(I-95) as well as convenient access to I-95. This infill location is just 3 miles to Richmond Marine Terminal, less than 10 miles to Richmond International Airport, and within a 20-minute drive to all points of Richmond's MSA, making it a desirable location from a logistics and labor recruitment perspective. ■

Strong Apartment Leasing in Q1 2024

Despite wet winter conditions in the Philadelphia area during the first quarter of 2024, leasing at Equus' three recently constructed luxury apartment communities was robust with the signing of a total of 107 new leases. On March 31, 2024, the Harrison at Ellis Preserve (February 2023 completion) in Newtown Square, PA was 66% leased, Madison Prickett Preserve (September 2023 completion) in Lower Makefield, PA was 72% leased and 400 West Elm (December 2023 completion) in Conshohocken, PA was 15% leased. ■

Development Update

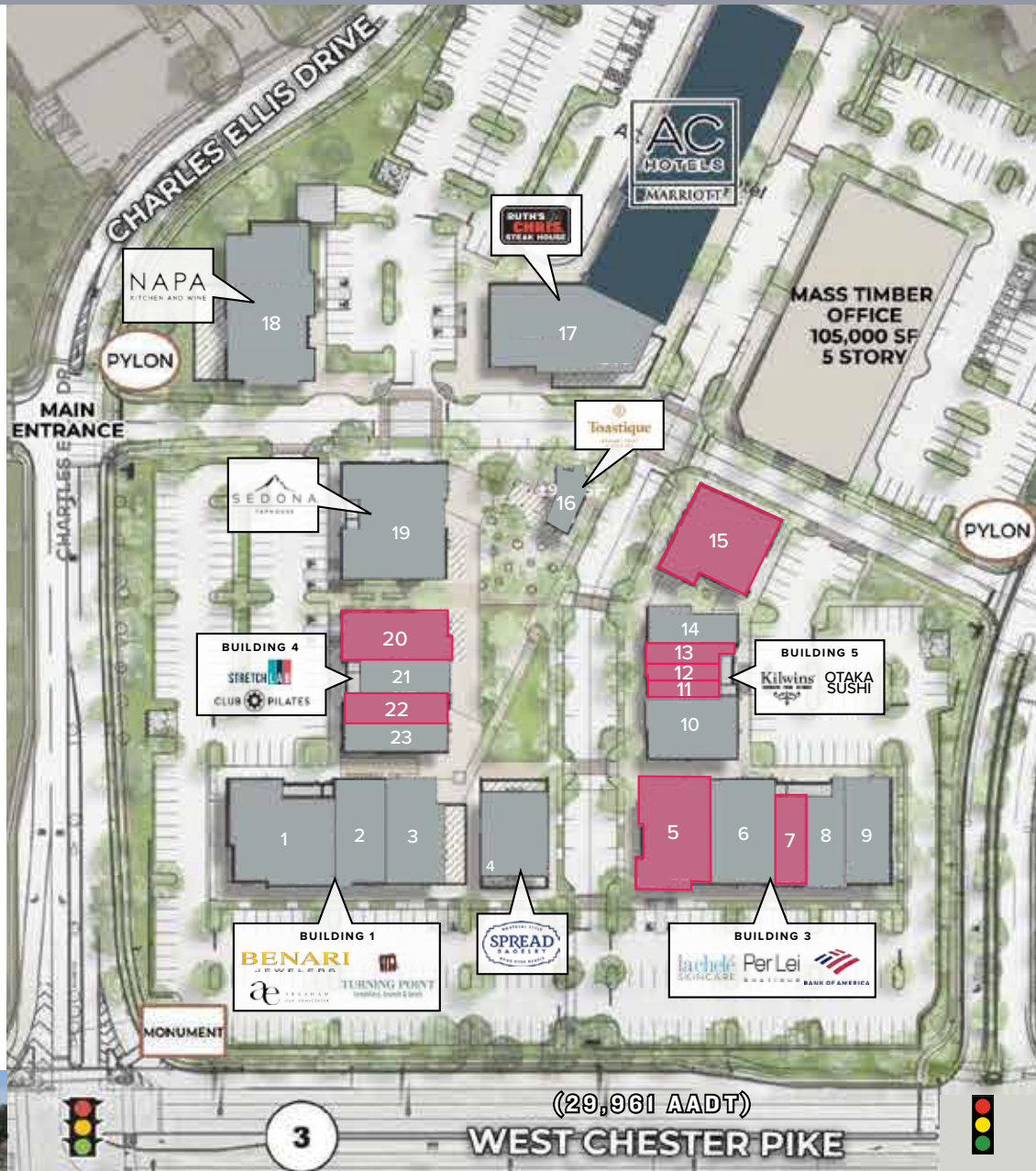
The Village at Ellis Preserve

AVAILABILITIES

- | | |
|--------------|--------------|
| 5 ±2,500 SF | 13 ±1,306 SF |
| 7 ±2,479 SF | 15 ±4,445 SF |
| 11 ±1,200 SF | 20 ±2,934 SF |
| 12 ±1,200 SF | 22 ±2,079 SF |

OTHER TENANTS

- 1 Benari Jewelers **Now Open**
- 2 Abraham Eye Associates **May opening**
- 3 Turning Point **June opening**
- 4 Spread Bagelry **August opening**
- 6 Lachele Skincare **Now Open**
- 8 Per Lei **June opening**
- 9 Bank of America **Fall**
- 10 Kilwins **Fall**
- 14 Otaka Sushi **May opening**
- 16 Toastique **2025**
- 17 Ruth Chris Steakhouse **December**
- 18 Napa Kitchen & Wine **2025**
- 19 Sedona Taphouse **Fall**
- 21 Stretch Lab Club **July opening**
- 23 Pilates **Now Open**



The Village at Ellis Preserve Unveils Opening Dates

Culminating a 20-year vision, the final phase of the 218-acre master planned community known as The Village at Ellis Preserve will reach completion this summer. The map above shows the list of our current dining, shopping, entertainment and fitness venues and their respective opening dates. With several new businesses already enjoying full operation, they will be joined by others over the coming weeks and months and the excitement being created in the Village is palpable.

Located within walking distance to the retail destinations, the region's first Mass Timber office building will be completed in

June and the AC Marriott Hotel, located across the street, will welcome its first guests this September. The hotel opening will be just in time for guests attending the first wedding at The Ivy—the newest event venue from Finley Catering, which joins the Ellis Ballroom already on campus.

These destination locations are just a short stroll for the many new residents now living at Ellis Preserve in either the for sale townhome communities or the two rental apartment communities on site.

For more information on residential opportunities, visit TheHarrisonmep.com or MadisonEllisPreserve.com. ■



New Hire

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

Promotions

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Nicole Salaman, *Director of Property Management*

Build-To-Suit Warehouse, Waynesboro, VA

Development of the 315,000 square-foot Build-to-Suit electronics manufacturing facility for Northrop Grumman is progressing well, with a significant amount of sitework placed during the 1st quarter. Bulk earthwork, stormwater infrastructure – both basin construction and concrete stormwater pipe – and offsite utility improvements were completed during the winter and early spring despite significant rainfall challenges throughout January and February. The building pad construction was 70% complete as of the end of March, and installation of the exterior footers and foundations commenced in April. The project located at 1001 Shenandoah Village Drive in

Waynesboro, Virginia is scheduled to be completed in Summer 2025. The new facility is just one mile from the 4-way interchange of Route 340 and Interstate 64 and just 10 miles east of Interstate 81. The property is in the heart of the Shenandoah Valley market, which comprises over 72 million square-feet of industrial space. Interstate 64 traverses east west from the Norfolk and Richmond regions of Virginia to the Midwest and Mountain states, while Interstate 81 provides north south access along the U.S. eastern seaboard. Workers at the facility will enjoy convenient access to multiple retail centers located within 2 miles of the property. ■

Equus would like to thank the following brokers and their firms for helping us lease 1,014,407 SF in the 1st Quarter 2024:

▶ Avison Young (IL)	Fred Ishler
▶ Avison Young (TX)	Clayton Deuwel, Colin Roach, and Dawson Smith
▶ Berry/Meredith & Company (TX)	Jack Berry
▶ CB Richard Ellis Raleigh, LLC (NC)	Joshua Austin Nagy
▶ CBRE (MN)	Brian Wasserman
▶ CBRE (PA)	Searcy Ferguson and Mike Maloney
▶ CBRE (TX)	Fletcher Cordell, Michael Dudley, Jackie Marshall, and Jim Stark
▶ Citywide Commercial Real Estate (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley
▶ Colliers International (AZ)	Keri Scott
▶ Colliers International (GA)	Andrew Waguespack
▶ Colliers International (IL)	Dave Florent and Francis Prock
▶ Colliers International (NC)	Ryan James Toland
▶ Colliers International (TX)	Blaine Shawaker
▶ CPI (AZ)	David Bean, Cory Breinholt, Keith Clark, Darin Edwards, Kelli Jelinek, Eric Jones, and Cory Sposi
▶ Cushman & Wakefield (DC)	Michael Katcher and John Skolnik
▶ Cushman & Wakefield/Thalhimer (VA)	Danny Holly and Graham Stoneburner
▶ EnTrust Realty (IL)	Gloria Materre
▶ EXP Realty, LLC (TX)	Katherine Flournoy
▶ Finial Group (TX)	Keith Bilski
▶ Innovation Commerical, LLC (NC)	Samuel Padraic Cronin
▶ 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 (TX)	Joe Berwick, Christian Canion, David Holland, Eliza Klein, Matt Pruitt, Richard Quarles, and Angela Watford
▶ Jones Lang LaSalle (VA)	Nicole Littleton and Charlie Polk
▶ Lee & Associates (TX)	Preston Yaggi
▶ Menlo (AZ)	Grafton Milne
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ NAI Tri Properties (NC)	Daniel Grady Herring
▶ Newmark (PA)	Neil Brazitis and Sid Smith
▶ Palm Commercial RE (MN)	Michael Palm
▶ PICOR Commercial Real Estate Services (AZ)	Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernen
▶ Prism (IL)	Tony Guido
▶ Rich Commercial Realty (NC)	Nicholas Fowler Kasprzak
▶ Savills (TX)	Kyle Kelley and Jeff Wood
▶ Site Selection Group and Lee & Associates (AZ)	William Blake
▶ Site Selection Group and Lee & Associates (TX)	Mike Rareshide
▶ Stream Realty Partners - Houston (TX)	William Carpenter, Woody Hillyer, Tyler Maner, Jack Rathe, and Meg Zschappel
▶ The Genau Group Realty Advisors (DC)	Fletcher Gill and Victoria Hampton
▶ The Peebles Company, Inc. (NC)	Michael H. Peebles
▶ Volk Company (AZ)	Dave Volk
▶ Wm. Leonard & Co. (GA)	Bill Leonard

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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