

*Madison Waterford Lakes, Orlando, FL*



## Equus Capital Partners, Ltd. Acquires 255-Unit Multi-Family Community in Orlando, FL

In June, Equus Capital Partners, Ltd. ("Equus"), announced that an affiliate completed the acquisition of Madison Waterford Lakes (f/k/a Caroline Waterford Lakes), a 255-unit, 93% occupied, Class A garden style rental community located in Orlando, FL. The property was acquired on behalf of an Equus sponsored value-add fund, Equus Investment Partnership XII, L.P.

The seller was represented by Newmark and led by Scott Ramey and his Orlando based investment sales team.

Madison Waterford Lakes is a 2023 vintage garden style community comprised of a mix of one-, two-, and

three-bedroom units. The property consists of four residential buildings that are each elevator served, and with an average unit size of 946 square feet. The property boasts a luxury amenity package, including a spacious resident clubhouse with kitchen and lounge, a 24-hour fitness center overlooking a pool, carports, EV charging stations, and detached garages.

"We are excited to maintain our presence in the fast-growing Orlando metro area with the acquisition of this high-quality Class A property in the under-supplied submarket of East Orlando. While Orlando as an MSA has suffered from a supply glut in the last

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### HIGHLIGHTS InSIDE:

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18 months, there have only been three other market rate deliveries within a three-mile radius of Madison Waterford Lakes since 2010 and we believe the property is poised to capitalize on these favorable supply and demand dynamics,” commented Scott Miller, Associate, who oversaw the transaction for Equus along with Laura Brestelli, Senior Vice President, and Alex Mazur, Analyst. “The Orlando market is anticipated to gain approximately 150,000 residents by 2027 and continues to be a highly sought after apartment rental market. Given the proximity of Madison Waterford Lakes to over two million square feet of retail and notable employers, such as the University of Central Florida, Lockheed Martin, AdventHealth, and Siemens, the community will provide an attractive home to renters for years to come,” Miller continued.

Madison Apartment Group L.P., the multi-family operating affiliate of Equus, will oversee the operations in managing the property along with executing certain planned strategic capital upgrades. ■



## Acquisition

Madison Waterford Lakes,  
Orlando, FL  
Multi-Family | 255 Units

## Disposition

2500 Enterprise Drive, Lot 17  
Suffolk, VA  
Land | 124 Acres

# Equus Completes \$23.5 Million Industrial Land Sale During the Quarter

During the quarter, an affiliate of Equus Capital Partners, Ltd. (“Equus”), completed the sale of 2500 Enterprise Dr., Lot 17, located within the Virginia Port Logistics Park in Suffolk, VA. The 124-acre lot was sold for \$23,500,000 to a developer looking to penetrate the Norfolk market.

The Virginia Port Logistics Park is a 932-acre industrial development located in

the thriving Suffolk Route 58 corridor. This logistics submarket contains over 7.6 million square feet of logistics space with nearly 3.0 million square feet constructed during the last 3 years. 2500 Enterprise Drive is the largest available industrial-zoned site within 30 miles of the Port of Virginia and can accommodate a single-building up to 1,519,000 square feet or multiple-building layouts for maximum flexibility. ■



## Equus Capital Partners, Ltd. Announces 324,000 SF Warehouse Lease with TREX Company

### *I-81 Corridor, Berkeley County, West Virginia*

**E**quus Capital Partners, Ltd. (“Equus”), announced that an affiliate has entered into a 5-year lease agreement with TREX, a publicly held, Virginia-based composite decking company, for 324,000 square feet of warehouse distribution space in the Mid-Atlantic 81 Logistics Park in Berkeley County, West Virginia.

The Mid-Atlantic 81 Logistics Park is a 150-acre industrial park located on Interstate 81 in the Shenandoah Valley submarket. The park is situated mid-way between Hagerstown, MD (20 minutes to the north) and Winchester, VA (15 minutes to the south) in the heart of the I-81 Industrial Corridor. This location

provides excellent access to the mid-Atlantic region including the metro areas of New York, Philadelphia, Baltimore, Washington DC, Richmond, and multiple submarkets in North Carolina.

The 324,000 square-foot building was constructed as a speculative development and delivered to the market in late 2023. The TREX lease brings the Mid-Atlantic 81 Logistics Park to 100% occupancy. Previously, Equus completed build-to-suit developments for Procter & Gamble (356,000 SF) and Clorox (580,000 SF) within the park. Both of those projects are warehousing facilities needed to support local manufacturing operations. There is one remaining development pad

in the park that is owned by Equus – a 25-acre parcel which is fully engineered and approved for a 369,000 square-foot industrial building.

John Lesinski, Vice Chair, Ben Luke, Executive Vice President, Joy Lewis, Vice President, and Clay Ellis, Associate Vice President of Colliers are handling the leasing efforts of the Mid-Atlantic 81 Logistics Park.

TREX is headquartered in Winchester, Virginia. ■

## New Hires

Madison Apartment Group, L.P.  
Newtown Square, PA Office  
Andrew DiCamillo, *Human Resources Manager*

Equus Management Company AZ, LLC  
Scottsdale/Tucson, AZ Office  
Jennifer Paddison, *Property Manager*

Equus Management Company AZ, LLC  
Scottsdale/Tucson, AZ Office  
Rachel Garcia, *Assistant Property Manager*

BPG Management Company-NC, LLC  
Raleigh, NC Office  
Victoria Morris, *Property Accountant*

## Promotions

Equus Capital Partners, Ltd.  
Newtown Square, PA Office  
Stephen Spaeder, *President and CEO*

Equus Capital Partners, Ltd.  
Newtown Square, PA Office  
George Haines, *Executive Vice President and Chief Operating Officer*

Equus Capital Partners, Ltd.  
Newtown Square, PA Office  
Kyle Turner, *Executive Vice President and Chief Investment Officer*

Equus Capital Partners, Ltd.  
Newtown Square, PA Office  
Howard L. Patent, *Senior Vice President and Chief Financial Officer*



Daniel M. DiLella  
*Principal and Chairman of the Board*



Arthur P. Pasquarella  
*Principal and Vice Chairman of the Board*



Robert K. Maloney  
*Principal, Secretary and Treasurer of the Board*



Stephen M. Spaeder  
*Principal, President and CEO*



George Haines  
*Principal, Executive Vice President and Chief Operating Officer*



Kyle W. Turner  
*Principal, Executive Vice President and Chief Investment Officer*



Howard L. Patent  
*Principal, Senior Vice President and Chief Financial Officer*

# Equus Capital Partners, Ltd. Announces Strategic Leadership Changes

Equus Capital Partners, Ltd. ("Equus"), has announced several senior leadership transitions as part of a multi-year succession plan for the firm.

Stephen Spaeder has been named President and CEO, responsible for overall firm direction and investment performance. George Haines has been named Executive Vice President and Chief Operating Officer, Kyle Turner has been named Executive Vice President and Chief Investment Officer, and Howard Patent has been named Chief Financial Officer.

As part of the transition, longtime President and CEO, Daniel M. DiLella, has been named Chairman of the Board. Arthur Pasquarella, former Chief Operating Officer, was named Vice Chairman of the Board, and Robert K. Maloney, former Senior Vice President and Chief Financial Officer, was named Secretary and Treasurer of the Board. All three remain active partners and shareholders at the firm and will continue to provide strategic direction.

"Equus has grown dramatically over the past three decades under Dan's leadership, and I look forward to building on our track record of success as the fund manager and developer of choice for institutional investors while preparing the firm for its next phase of growth," said Stephen Spaeder, President and CEO.

"This next generation of leadership has

the experience, vision, and deep-rooted understanding of Equus' core values that will drive the company forward," said Daniel M. DiLella, Chairman. "This transition is the next step in the company's succession planning, and we are confident that under Steve's leadership, Equus will continue to expand as an institutional real estate investment manager and developer."

All four senior leadership promotions are longtime Equus employees who bring a wealth of experience and institutional knowledge to their roles. Stephen Spaeder joined Equus in 1988. Prior to his role as President and CEO, Mr. Spaeder was responsible for the acquisition and operation of a broad swath of the Equus portfolio, as well as leading the development of all the firm's ground up and adaptive re-use projects.

George Haines joined Equus in 2001 and has led many of the firm's acquisition, development and asset management initiatives. Kyle Turner joined Equus in 2008 and most recently led investment execution and capital raising efforts for the firm's commingled fund business, programmatic ventures and co-investments. Howard Patent joined Equus in 1993 and has managed tax compliance, planning and structuring for Equus and its investment vehicles. ■

# Development Update

*The Harrison at Ellis Preserve*



*Madison Prickett Preserve*



*Madison West Elm*



## Strong Apartment Leasing in Q2 2024

Leasing activity was heating up at our three new apartment communities as we completed the quarter. As of early July, the 200-unit Harrison, in Newtown Square, PA, was 80% leased, showcasing the vibrant lifestyle it offers. Residents are enjoying the extensive on-site amenities, including a bustling pool area, inviting outdoor courtyards, and a spacious 2-story clubhouse filled with numerous other amenities. These community amenities are consistently in use, indicating a strong community spirit and satisfaction among the residents. Also driving resident demand are restaurant

and retail shops within the newly constructed Village at Ellis Preserve, all just a short, enjoyable walk away.

Madison Prickett Preserve (200 units) finalized construction of its last building in May 2024 and ended June at 95% leased. Over the past year, Madison Prickett Preserve has achieved an impressive average of 15 new leases per month with zero concessions, reflecting the popularity and desire for this community in Yardley, PA. Madison Prickett Preserve's country club ambiance and top-notch living experience has quickly made it a favored place to reside in the area.

Madison West Elm (348 units) wrapped up construction in early 2024, and is currently 36% leased. The newly opened Roof Deck and 12<sup>th</sup> Floor Terrace are already contributing to a vibrant atmosphere and resident experience. Madison West Elm's courtyard amenities, pool with lap lane, and extensive interior features are drawing interest, luring those from surrounding markets to discover this lively and amenity-rich Live/Work/Play environment in Conshohocken, PA. ■

# Development Update

*Northrop Grumman Manufacturing Facility, Waynesboro, VA*



*Northrop Grumman Manufacturing Facility, Waynesboro, VA*



*Mass Timber Office Building, Newtown Square, PA*



*The Village at Ellis Preserve*



*Otaka, The Village at Ellis Preserve*



*AC Marriott Hotel, The Village at Ellis Preserve*



*Spread Bagelry, The Village at Ellis Preserve*



## Northrop Grumman Manufacturing Facility, Waynesboro, VA

**D**evelopment of the 315,000 square-foot Build to Suit electronics and manufacturing facility for Northrop Grumman continued to make good progress during the Quarter. Bulk earthwork reached 90% completion, the stormwater pipe infrastructure is approximately 60% complete, and onsite underground utilities for water and sewer are approximately 80% complete. Following the completion of the building pad, stone placement to bring the pad to subgrade and footer and foundation installation commenced in April with work continuing on these activities through June. Pre-Cast concrete wall panels began arriving to the site and the

first panel was erected on June 10th! The pace of panel install is approximately 10 panels per day, and by the end of June, approximately 35% of the Pre-Cast wall panels had been set in place. Also during June, structural steel began delivery to the site and installation of the steel columns, trusses and girders will continue during the third quarter. Shell completion is targeted for Q4 2024 with all interior work scheduled to be completed in Q3 2025. Northrop Grumman employees and visitors will enjoy walkable access to an abundance of retail and restaurant options that exist at the adjacent 350,000 +/- SF Westboro Town Center. ■

# Development Update

*The Village at Ellis Preserve*



*Towns at Newtown Walk*



*The Ivy Event Venue, The Village at Ellis Preserve*



*NAPA Kitchen and Wine, The Village at Ellis Preserve*



*The Turning Point, The Village at Ellis Preserve*



*Benari Jewelers, The Village at Ellis Preserve*



## Grand Openings Accelerate as The Village at Ellis Preserve Nears Completion

As finishing touches are applied to landscaping and major construction of The Village reaches substantial completion, a variety of retailers and restaurants have opened their doors amid anxious anticipation of Newtown Square's long awaited destination locations. Base building construction for all current retail buildings is now complete with each tenant working feverishly on construction of their own unique interiors. Construction of the final retail building is now underway, and completion is slated for November 1<sup>st</sup>, with the opening of Toastique.

Joining Lachele Skincare and Club Pilates which opened in Q1, Benari Jewelers, Abraham Eye Associates, Turning Point Restaurant and Otaka Sushi recently opened their doors to brisk business and will be joined in July by Spread Bagelry, Per Lei and Stretch Lab followed later this year by Sedona Tap House, Bank of America, Kilwins Ice

Cream and Ruth's Chris Steakhouse.

The east coast's only Mass Timber office building was completed on June 30<sup>th</sup> and will soon be joined by the AC Marriott hotel, which will open its doors on August 1<sup>st</sup>.

The Village Green, the centerpiece of the Village, is now complete with Adirondack chairs and picnic tables offering casual seating, pergolas offering shade from the summer sun and firepits that will provide warmth on crisp autumn evenings. The Village Green will host live entertainment on weekends and evenings and will provide a lively location for outdoor exercise classes from our fitness tenants, special events for the community and outdoor dining at our variety of restaurants.

For more information on residential opportunities, visit [TheHarrisonmep.com](http://TheHarrisonmep.com). For information about the select retail opportunities that remain or the Mass Timber office building, visit [www.EllisPreserve.com/leasing](http://www.EllisPreserve.com/leasing). ■

## Equus would like to thank the following brokers and their firms for helping us lease 1,664,091 SF in the 2<sup>nd</sup> Quarter 2024:

▶ Arrow Companies (MN)	Steve Fisher
▶ Avison Young (IL)	Fred Ishler and Chris O'Leary
▶ Avocet Group / Oxford Partners (TX)	Tim Hurlless
▶ Banner Commercial, Inc. (TX)	Bob Robbins
▶ Bell Commercial, Inc. (NC)	Brandon Julius Fryar
▶ Bespoke (IL)	Vic Sanmiguel
▶ Brightway Commerical, LLC (NE)	Nathan Ohlrich
▶ Broadstreet Partners (SC)	Ryan Koop and John Parker
▶ CBIZ / Gibraltar (IL)	Bill Main
▶ CBRE (MD)	Jard Greenstein, Kevin O' Neil, and Jared Ross
▶ CBRE (PA)	Mike Maloney
▶ CBRE (TX)	Fletcher Cordell, Cori Duckworth, Michael Dudley, Jackie Marshall, Lauren Napper, and Trey Smith
▶ Citywide Commercial Real Estate (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley
▶ Colliers International (IL)	Jess Esch, Dave Florent, and Francis Prock
▶ Commercial Associates, Inc. (NC)	William C. Womack
▶ Corporate Real Estate Advisors (GA)	Scott Ward
▶ CPI (AZ)	David Bean, Cory Breinholt, Keith Clark, Darin Edwards, Kelli Jelinek, and Cory Sposi
▶ Cresa (NC)	Scott Dumler, Mike Statter, and Chuck Stauffer
▶ Cushman & Wakefield (AZ)	Andy Cloud and Joshua Wyss
▶ Cushman & Wakefield (IL)	Steve LaKind
▶ Cushman & Wakefield (NC)	Barbara Ann McLeod Newcomb
▶ Cushman & Wakefield (PA)	Gina Brennan and John Shelly
▶ Deboen Properties (TX)	John Deboen
▶ Fritsche Anderson Realty Partners (TX)	Michael Patrick Quinn
▶ Jones Lang Lasalle (AZ)	Andrew Medley
▶ Jones Lang Lasalle (CA)	Jeffrey Ingham
▶ Jones Lang Lasalle (FL)	Peter Johnston, Yuri Quispe, and Peter Sheridan
▶ Jones Lang Lasalle (MN)	Jon Dahl, Teig Hutchinson, and Brent Robertson
▶ Jones Lang Lasalle (NC)	Austin Percival Jackson
▶ Jones Lang Lasalle (TX)	Joe Berwick, Christian Canon, David Holland, Eliza Klein, Matt Pruitt, Richard Quarles, and Angela Watford
▶ Keller Williams Realty (NC)	Brian Patrick Donnelly
▶ Key Commercial (MD)	Dave Sciamarelli
▶ KLNB (MD)	Kristin Rebeck
▶ Laughlin Commercial Realty Group (TX)	Grant Laughlin and Matthew Perry-Miller
▶ Lee & Associates (MN)	Ron Scholder
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ NAI Carolantic Realty (NC)	James M. Barnes
▶ NAI Tri Properties (NC)	John Burns Hibbits
▶ PCR Brokerage Houston (TX)	Clint Hankla
▶ Perkinson (AZ)	Jason Cox
▶ PICOR Commercial Real Estate Services (AZ)	Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernen
▶ Pool Development, LLC (LA)	Jerry Delahoussaye
▶ Prism (IL)	Tony Guido
▶ R.E. Perry Company (MO)	Russell Perry
▶ RE/Max Performance (NC)	Edward Robert Karazin, III
▶ Reynolds Commercial Realty Advisors (TX)	Evan Reynolds
▶ Rich Commercial Realty, LLC (NC)	Roy Belmont Hargrove, IV
▶ SAVILLS (MI)	Greg Bockart and Emily Fisher
▶ Scotland Wright Associates (GA)	Michael Tucker and Nathan Williams
▶ Stream Realty Partners - Houston (TX)	William Carpenter, Woody Hillyer, and Meg Zschappel
▶ United Realty, Inc. (VA)	Tony Yeh
▶ Verv Commercial Real Estate, LLC (NC)	Matthew J. Gonnerman
▶ VG Realty, LLC (NC)	Vandan Gandhi

Equus Capital Partners, Ltd.<sup>®</sup> is a national real estate investment manager and developer with over 40 years of investment experience. Equus' diversified portfolio consists of industrial, multi-family, and office properties located throughout the United States.

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

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