



## Equus Capital Partners, Ltd. Acquires a Two-Building, 299,241 Square-Foot Industrial Center Located in Lakeland, FL for \$38 Million

In September, an affiliate of Equus acquired a two-building, 299,241 square-foot industrial center located in Lakeland, FL, for \$38 million. The property was 100% leased at the time of acquisition. The investment was made on behalf of a 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.

The property at 900 & 920 N. Chestnut Rd is located in Lakeland, FL, 1.5 miles from I-4 and just off of West Memorial Blvd, also known as U.S. Route 92, a 181-mile highway that connects the East and West coasts of Florida. The property sits just 4.2 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 subject buildings were built in 2021 and were developed to today's class A specifications, including a minimum clear height of 32', ESFR sprinkler system, LED lighting, 54' x 45' column spacing, and excess trailer parking with a total of 89 stalls. The buildings are leased to two tenants: Gruma, a subsidiary of food manufacturer Mission Foods; and Safelite, a subsidiary of vehicle glass repair company Belron.

"This acquisition expands our presence in Lakeland with two class A buildings occupied by high credit tenants," commented Tim Feron, Vice President of Equus, who oversaw the acquisition along with Tucker Scaringe, analyst at Equus. "Due to its central location and connectivity to I-4, Lakeland has established itself as a distribution hub

servicing the entire state. As the Florida population continues to grow, Lakeland, and these assets in particular, should continue to benefit from the demand for modern warehouse space," Feron continued. ■

### HIGHLIGHTS InSIDE:

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Pictured above are the Madison Apartment Group, L.P. employees located in Pennsylvania who are responsible for the operating excellence which led to the receipt of these awards.

## Multiple First Place Awards for Madison Apartment Group

On September 26, 2024, the Pennsylvania Apartment Association awarded the highly coveted 2024 Trilogy Award to both Madison Providence and Madison Prickett Preserve. These two Equus-built communities each received 1<sup>st</sup> place recognition for leasing, maintenance and overall performance. Madison Providence competed within the 5- to 15-year-old vintage category for garden apartment communities containing more than 300 units, while Madison Prickett Preserve was judged among other newly constructed (less than 5- years old) garden communities totaling 101- 200 units.

Two other newly completed Equus

affiliated communities, Madison West Elm in Conshohocken and The Harrison in Newtown Square, each in the less than 5 – year old vintage, were awarded 1<sup>st</sup> place in leasing and 2<sup>nd</sup> place in overall performance in their respective categories – 300 + units and hi-rise design in the case of West Elm, and in regard to The Harrison it was among mid-rise communities totaling 100 to 200 units.

Separately, Inspira Apartments in Naples Florida was recently voted the Best of the Southwest Florida Region in the Apartment Communities category in The Guide to Florida’s annual 2024 ranking.

Andrew Holloway, Chief Operating

Officer of Madison Apartment Group, L.P., added his praise by commenting, “We thank Madison’s many employees not only those in Pennsylvania and Florida, who work tirelessly to provide an exceptional living environment for our residents throughout the country.” ■





## Grand Openings Continue as Equus' Village at Ellis Preserve Nears Completion

In September, The Ivy at Ellis Preserve, Finley Catering's newest wedding and corporate event venue, completed construction and immediately began hosting events. The Ivy has a guest capacity of up to 325 for dinner and dancing in addition to an expansive 2<sup>nd</sup> level for cocktail hour. There is also an outdoor, covered ceremony area and the whole exterior resembles a contemporary barn-like structure. This venue features an upscale-chic environment, while maintaining a classic rustic feeling.

The Ivy is conveniently adjacent to the 140-room AC Marriott Hotel which

also celebrated its grand opening in September. The Philadelphia region's first AC Marriott is one of the very few nationwide located outside of a city's metropolitan limits, giving testimony to the fact that Ellis Preserve offers "Center City Amenities" in a convenient suburban location. At AC Hotel Newtown Square, guests experience high-quality service, European design, and authenticity. In the mornings, guests can enjoy family style breakfast in the expansive AC Kitchen which transforms into the AC Lounge by evening, where they can have a light meal along with cocktails. Business

travelers will enjoy private workspaces as well as meeting rooms and event spaces which can accommodate up to 10 people in a board room setting or more than 80 seated guests in a ballroom configuration. Fitness enthusiasts can maintain their routine in the 24-hour fitness center conveniently located on the first floor of the hotel.

Located in the heart of the Village at Ellis Preserve, both venues enjoy the convenience of the many adjoining shops and restaurants at the recently completed 75,000 SF Town Center. ■

# Development Update

*The Ivy at Ellis Preserve, Newtown Square, PA*



*The Ivy at Ellis Preserve, Newtown Square, PA*



*The Ivy at Ellis Preserve, Newtown Square, PA*





## Acquisition

Lakeland North Business Center,  
Lakeland, FL  
Industrial | 299,241SF

## New Hire

Equus Capital Partners, Ltd.  
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Equus Management Company AZ, LLC  
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Nicole Bostic, *Property Manager*

BPG Management Company, L.P.  
Newtown Square, PA Office  
Riley Balitsaris, *Assistant Property Manager*

## Equus nearing Completion of Northrup Grumman Manufacturing Facility in Waynesboro, VA

Construction of the 315,000 square foot Build to Suit electronics and manufacturing facility for Northrup Grumman is nearing shell completion. Precast panel and structural steel installation started in mid-June and was completed in September. After installation of the metal deck the roofing started in August and finished in September. Loading dock aprons and base paving will be completed in January 2025, at which time tenant improvement work is scheduled to commence.

The Northrup Grumman property enjoys convenient highway access, being just ½ mile from Interstate 64 and 10 miles from the interchange of I-64 and I-81.

Equus Capital Partners, Ltd. has developed more than 10.4 million square feet of industrial properties along the eastern U.S. seaboard. Slightly more than 50% of that development was in speculatively built projects, while more than 3.8 million square feet was

attributed to build-to-suits for companies such as Lowe's, Amazon, Procter & Gamble, Clorox, and NFI Industries.

In addition to its development activity, Equus is an active industrial property operator with a national portfolio of more than 31.9 million square feet of industrial buildings under ownership through its various Funds and Joint Ventures. ■

## Equus would like to thank the following brokers and their firms for helping us lease 1,329,508 SF in the 3<sup>rd</sup> Quarter 2024:

▶ APG Advisors (NC)	David R. Stroud III
▶ APIS Advisors (TX)	David Ditchman
▶ Atlas Stark Holdings, LLC (NC)	Ruffin Norfleet Jones
▶ Avison Young (IL)	Fred Ishler
▶ Avison Young (PA)	Wayne Hunt
▶ Bell Commercial, Inc. (NC)	Brandon Julius Fryar
▶ CBRE (NC)	Joshua Austin Nagy
▶ CBRE (TX)	Michael Dudley, Napper Lauren, Jackie Marshall, and Trey Smith
▶ Citywide Commercial Real Estate (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley
▶ CPI (AZ)	David Bean, Cory Breinholt, Keith Clark, Darin Edwards, Cory Sposi, and Kelli Jelinek
▶ CRESA (TX)	Tor Erickson
▶ Cushman & Wakefield (AZ)	Kameron Norwood
▶ Cushman & Wakefield (GA)	Chip Craighill and Robin Dotson
▶ Cushman & Wakefield (MN)	Brad Torrell
▶ Cushman & Wakefield (NC)	Fermin Deoca
▶ Cushman & Wakefield (PA)	Gina Brennan and John Shelly
▶ Cushman & Wakefield (VA)	Jack Abel, Paige Barger, Todd Brinkman, and Tom Walh
▶ Davis Group (MN)	Brad Davis
▶ Jones Lang Lasalle (AZ)	Hagen Hyatt
▶ 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 (TX)	Harrison Biro, Christian Canion, Matt Pruitt, and Read Wyse
▶ Kenwood Commercial (MN)	Mike Brehm
▶ Lee & Associates Raleigh Durham, LLC (NC)	Brian T. Farmer
▶ My Home Group Real Estate, LLC (AZ)	Alex Patton
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ NC Industrial Properties, Inc. (NC)	Benjamin B. Everett
▶ Phoenix Commercial Properties, LLC (NC)	Thomas Curtis Britt
▶ PICOR Commercial Real Estate Services (AZ)	Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernen
▶ Princeton Group (RI)	Leo Nicholas Oris, Jr.
▶ Realty One Group (AZ)	Lisa Ritchie
▶ Reata Commercial Realty (TX)	Jan Gibbons
▶ Record Real Estate Partners (GA)	Mike Kotzin
▶ Rokos Advisors (MN)	Pete Kostroski
▶ Stream Realty Partners - Houston (TX)	William Carpenter, Woody Hillyer, and Meg Zschappel
▶ Tierra Antigua Realty (AZ)	Elizabeth Biocca
▶ TP Triangle, LLC (NC)	Sarah Brinegar Warren

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

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

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