



CAPITAL PARTNERS, LTD.

ONE OF THE NATION'S LEADING REAL ESTATE INVESTMENT MANAGERS

InSITES

First Quarter | 2025



## Equus Capital Partners, Ltd. Acquires 230-Unit Luxury Multifamily Community in Lansdale, PA

In April, an affiliate of Equus acquired Madison Jacobs Woods (f/k/a Jacobs Woods), a 230-unit, 98% occupied, garden-style rental community located in Lansdale, PA. The property was acquired for \$73,125,000 on behalf of an Equus-sponsored value-add fund (Equus Investment Partnership XII, L.P.) and a consortium of co-investment partners.

Madison Jacobs Woods is a 1996 vintage garden-style community comprised of a mix of one-, two-, and three-bedroom units. The units are incorporated within 33 townhome-style buildings that are arranged across 37 acres, resulting in a low density of just 6 units per acre.

"We believe the property is a great addition to the portfolio," commented Alex Keszeli, Senior Associate, who oversaw the transaction for Equus

along with Laura Brestelli, Senior Vice President, and Alex Mazur, Associate. "Every unit is direct-entry with a private attached garage and large floor plans that average nearly 1,400 SF. The community provides a unique living experience for residents that mirror features seen in the growing build-to-rent segment of the market. Through our planned \$5.8 million capital improvement program, we'll modernize unit interiors and elevate the overall amenity package. The goal is to further differentiate this property from the limited competitive set that currently exists in the Greater Philadelphia market. The property's central location within Montgomery County appeals to renters due to its convenient access to major employers and retail offerings, along with the access to North Penn School District, which has been consistently ranked

within the top 10% of the country."

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

The seller was represented by Erin Miller and her Philadelphia-based Newmark investment sales team. ■

### HIGHLIGHTS InSIDE:

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## New Hires

**Equus Capital Partners, Ltd.**  
Newtown Square, PA Office  
Ashley Lynch, *Financial Analyst*

**Equus Development, L.P.**  
Newtown Square, PA Office  
Guy Wolfington, *Vice President, Development*

**Madison Apartment Group, L.P.**  
Newtown Square, PA Office  
Stephanie Haefner, *Senior Vice President of Madison Operations*

**Equus Management Company AZ, LLC**  
Scottsdale/Tucson, AZ Office  
Melissa Buchanan, *Assistant Property Manager*

**Equus Management Company AZ, LLC**  
Scottsdale/Tucson, AZ Office  
Cristal Salcido, *Assistant Property Manager*

**BPG Management Company, L.P.**  
South Florida Office  
Rebecca Acors, *Assistant Property Manager*

**BPG Management Company - NC, LLC**  
Raleigh, NC Office  
Robin Gallup, *Property Accountant*

**BPG Management Company, L.P.**  
Newtown Square, PA Office  
JoAnn Buono, *Assistant Property Manager*

**Madison Apartment Group, L.P.**  
Newtown Square, PA Office  
Anthony Gugliuzza, *Associate - Asset Management*

## Acquisitions

**Madison Jacobs Woods,**  
Lansdale, PA  
Multi-Family | 230 Units



Park 845 Crossing,  
Houston, TX



601 SW 13th Terrace,  
Pompano Beach, FL



Northmeadow Business Park  
Roswell, GA



1405 SW 6th Court,  
Pompano Beach, FL

## Increase in Equus Industrial Leasing From Manufacturing Firms

Over the last nine months, Equus completed several lease agreements within key U.S. markets that reflect the broader national trend toward domestic manufacturing and localized supply chains.

At Park 845 Crossing in Houston, TX, Direct Airflow (a manufacturer and distributor of HVAC components) expanded its footprint from 62,000 to 106,700 square feet. This location now houses not only the company's growing operations but also its C-suite offices, highlighting its strategic importance. The expansion supports Direct Airflow's growth and positions Park 845 Crossing as a key location within the company's national footprint.

In Pompano Beach, FL, Equus completed three notable lease transactions at the Equus-affiliate-owned Pompano Business Park. MAN Engines (a Germany-based provider of high-performance diesel and gas engines) renewed leases totaling 75,684 square feet. Its affiliate, MAN Energy Solutions (a global leader in sustainable energy and marine propulsion systems) renewed 19,237 square feet. Additionally, Modular Thermal Technologies (a global supplier of branded and private-label sports medicine and therapeutic products) signed a new lease for 70,000 square feet. These transactions underscore the growing appeal of South Florida as a hub for advanced manufacturing and

distribution.

At Northmeadow Business Park in Roswell, GA (another Equus-affiliate-owned property), PBS Aerospace signed a lease totaling 17,770 square feet. Headquartered in the Czech Republic, PBS Aerospace is expanding its operations in the U.S. to establish a North American headquarters along with manufacturing and R&D space to accommodate its business with the Department of Defense. The company supplies the DOD with small turbojet engines to power drones, and the engines will be assembled and tested in PBS' new space at Northmeadow. The selection of Northmeadow was a competitive win for the State of Georgia, City of Roswell, and the Northmeadow Business Park, as PBS was courted by other states offering strong economic packages and incentives.

As the momentum behind U.S.-based manufacturing grows, Equus is focused on creating value through targeted investments, hands-on asset management, and tenant-focused leasing strategies. ■



## Ellis Mass Timber Named “Office Development of the Year”

*Equus Development Company’s Groundbreaking Project Takes Top Honor in the Philadelphia Business Journal’s 2024 Best Real Estate Deals.*

**E**quus is proud to announce that Ellis Mass Timber, developed by Equus Development, L.P., has been awarded “Office Development of the Year” by the Philadelphia Business Journal as part of its 2024 Best Real Estate Deals Annual Competition. This prestigious award recognizes the project’s innovative design and approach to sustainable construction.

Located at 203 Squire Drive in Newtown Square, PA, the 5-story, 105,625 square foot office building is the first commercial office building in the Philadelphia region constructed with mass timber, an eco-friendly alternative to traditional steel. Mass Timber is a sustainable and 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 cross-lamination. Completed in July 2024, Ellis Mass Timber marks a significant step forward for Equus Development Company in its commitment to sustainable construction practices.

As part of the Village at Ellis Preserve, a 218-acre master-planned community also developed by Equus, Ellis Mass Timber offers tenants a modern, eco-friendly workspace that blends natural materials with contemporary architectural elements. Designed by D2 Groups and constructed by IMC Construction as the general contractor, the building reflects an intentional

integration with its surroundings. Cove Landscaping contributed to the project’s visual and ecological appeal through its sustainable landscape design.

The \$50 million development was financed in partnership with Tristate Capital Bank and Firsttrust Bank, whose support was instrumental in bringing the project to life.

Equus Development is honored to receive this recognition and remains committed to leading the way in sustainable real estate development. Ellis Mass Timber stands as a testament to the company’s vision of creating spaces that are innovative and environmentally responsible while being both functional and beautiful. ■

# Equus would like to thank the following brokers and their firms for helping us lease 1,263,615 SF in the 1<sup>st</sup> Quarter 2025:

|  |   |
|--|---|
| ► Avison Young (IL)                          | Fred Ishler   |
| ► Avison Young (TX)                          | Collin Roach and Ryan Thompson  |
| ► CBRE (IL)                                  | Pat Elwood  |
| ► CBRE (MD)                                  | Kevin O'neil and Jared Ross   |
| ► CBRE (NC)                                  | Sam Haus and Dodson Schenck   |
| ► CBRE (SC)                                  | Marcus Cornelius and Campbell Lewis   |
| ► CBRE (TX)                                  | Ryan Buchanan, Michael Dudley, Alix Kirby, Shirley Laymance, Lauren Napper, and Trey Smith                              |
| ► Citywide (AZ)                              | Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley   |
| ► Colliers International (AZ)                | Mike Kane   |
| ► Colliers International (NC)                | JD Allen, Grant Miller, and Don Moss  |
| ► Corporate Tenant Advisors (MN)             | Dave Buyse  |
| ► CPI (AZ)                                   | David Bean, Cory Breinholt, Keith Clark, Darin Edwards, Mike Goldwater, Kelli Jelinek, and Cory Sposi                   |
| ► Cushman & Wakefield (CA)                   | Brett Racanelli   |
| ► Cushman & Wakefield (GA)                   | Helen Cauthen and Connor Larkin   |
| ► Cushman & Wakefield (IL)                   | Christina Martinez  |
| ► Cushman & Wakefield (SC)                   | Ryan Koop   |
| ► Cushman & Wakefield (TX)                   | Travis Boothe   |
| ► Cushman & Wakefield (VA)                   | Graham Stoneburner  |
| ► Deboen Properties (TX)                     | John Deboen   |
| ► Foundry Commercial, LLC (NC)               | Jeffrey James Stephens  |
| ► Home Smart (AZ)                            | Steven Skarphol   |
| ► Hughes Commercial RE (GA)                  | Weston Gurr   |
| ► Jones Lang Lasalle (AZ)                    | Pat Williams  |
| ► 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)                    | Simon Laniel Copeland and Michael J. Morgan   |
| ► Jones Lang Lasalle (TX)                    | Joe Berwick, Harrison Biro, Christian Canion, Ronnie Deyo, David Holland, Eliza Klein, Matt Pruitt, and Richard Quarles |
| ► Jones Lang LaSalle (VA)                    | Jake Servinsky  |
| ► Kidder Mathews (CA)                        | Kirk Brummer  |
| ► Lee & Associates Raleigh Durham, LLC (NC)  | Brian T. Farmer and Ryan William Lawler   |
| ► NAI Brannen Goddard (GA)                   | Mike Berens and Logan Haner   |
| ► PICOR Commercial Real Estate Services (AZ) | Alex Demeroutis, Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernen  |
| ► Procision Commercial Realty (NJ)           | Robert Beach  |
| ► Realty One Group (AZ)                      | Julia Kovalyova   |
| ► Schaller Real Estate, LLC (AZ)             | Jim Schaller  |
| ► Tenant Advisors (IL)                       | Tom Koelzer   |
| ► Torr Commercial Real Estate (AZ)           | Tom Orr   |
| ► Ventana Commercial, LLC (AZ)               | Ryan Leavitt  |
| ► West USA Realty (AZ)                       | Rick Sowers   |
| ► Wilson, Hull & Neal (GA)                   | Preston Parnell   |

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

# Acquisition Contacts

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