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ONE OF THE NATION'S LEADING REAL ESTATE INVESTMENT MANAGERS

InSITES

Second Quarter | 2025



Equus Capital Partners, Ltd. Completes Sale of 2.7M Square Foot Industrial Portfolio in Raleigh-Durham

An affiliate of Equus Capital Partners, Ltd ("Equus"), in partnership with Corebridge Real Estate Investors ("Corebridge"), recently completed the sale of a premier 2.7 million square foot portfolio of infill, shallow bay industrial real estate to Town Lane, a New York-based real estate investment management firm. The portfolio consists of 55 buildings across six industrial parks in the Raleigh-Durham market and nearly 40 acres of land available for future industrial development.

The transaction culminated the latest successful execution of a comprehensive business plan developed over

approximately 20 years of ownership. Corebridge and Equus acquired the portfolio from a joint venture of Partners Group and Equus in 2021. During this latest ownership period, Equus continued property-level building enhancements and drove significant 38% NOI growth through the execution of 206 leases totaling 1,421,734 square feet.

The assets are concentrated in last-mile, supply-constrained areas and have demonstrated resilient performance across economic cycles, reflecting the strength of the Raleigh-Durham market fundamentals.

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Equus Capital Partners, Ltd. Breaks Ground on 292-Unit Luxury Multifamily Community in Lehigh Valley, PA

Equus recently commenced construction of Willow Brook Farms, a 292-unit luxury multifamily community located in Allen Township, Northampton County, PA. The Class-A development represents a significant addition to Equus' growing multifamily portfolio and will be constructed on a 29-acre portion of the historic 318-acre Willow Brook Farms property in the heart of the Lehigh Valley.

HONORING HISTORIC ROOTS WHILE DELIVERING MODERN LUXURY

Willow Brook Farms will feature a balanced mix of garden-style apartments and townhome units consisting of one- and two-bedroom floor plans with den options and luxury amenities. The two-phased development is situated within the larger Willow Brook Farms, which will eventually include various phases of new for-sale residential and preserved open space.

The project draws inspiration from the unique history of Willow Brook Farms, which has primarily functioned as an equestrian facility since the 1800s. This rich heritage will be preserved through the community's design and amenities, which currently includes a 9-hole public golf course and equestrian farm.

"We are excited to begin construction on this unique development that honors the rich history of Willow Brook Farms while delivering modern luxury living to

the Lehigh Valley,” said Joe Mullen, Principal and President of Madison Apartment Group, L.P. “The property’s location within this thriving economic corridor, combined with the limited multifamily supply in the area, makes this property an exceptional opportunity for future residents.”

PREMIUM AMENITIES AND STRATEGIC LOCATION

The community will feature a state-of-the-art clubhouse with fully equipped fitness center, business center, demonstration kitchen, resident lounge with fireplace and billiards area, resort-style pool with cabanas, outdoor kitchen with bar and grilling stations, dog park and pet spa. These amenities are designed to create a resort-style living experience that differentiates the property among the broader Lehigh Valley multifamily market. The development is strategically positioned to serve the region’s growing workforce. The Lehigh Valley’s diverse economy has seen tremendous growth over the past decade, primarily driven by healthcare, manufacturing, logistics, and education industries. Major nearby employers include Lehigh Valley Health

Network, St. Luke’s Health Network, Lehigh University, Amazon, Crayola, PP&L and the Lehigh Valley International airport which is just 8 minutes away. A labor force of 1.7 million people reside within a 1-hour drive of the Lehigh Valley, bolstering renter demand and continuing to drive economic growth.

DEVELOPMENT LEADERSHIP

John Forde, Senior Vice President of Development, will oversee the construction process for Equus. Madison Apartment Group L.P., the multifamily operating affiliate of Equus, will oversee the operations and management of the property upon completion.

This groundbreaking represents another milestone in Equus’ strategic expansion of its multifamily platform, following recent acquisitions including the 230-unit Madison Jacobs Woods community in Lansdale, PA. ■

CONTINUED LOCAL PRESENCE AND EXPERTISE

As part of the transaction, BPG Management Company-NC, LLC, an affiliate of Equus, will continue to manage and lease the portfolio. The locally based team has operated these parks for the last 20 years, utilizing deep market knowledge and established tenant relationships that have been instrumental to the portfolio’s success. Equus will also retain a minority interest in the portfolio going forward.

MARKET LEADERSHIP IN HIGH-GROWTH REGION

Raleigh-Durham continues to rank among the most dynamic and high-growth regions in the U.S., benefiting from sustained population growth, a highly educated labor force, low unemployment, and robust business investment from industries spanning technology, manufacturing, healthcare, business services, and education. These fundamentals have supported strong performance across Equus’ industrial portfolio in the region.

TRANSACTION DETAILS

The sale was advised by Eastdil Secured, LLC. The transaction demonstrates the continued institutional demand for high-quality industrial assets in supply-constrained, infill locations within growth markets. The firm continues to identify and execute on value-add opportunities across its diversified industrial portfolio in key markets throughout the United States. ■

New Hires

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Keith Hontz, Jr., *Senior Vice President-
Asset Management and Acquisitions*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Shane Mullen, *Financial Analyst*

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Timothy Ponento, *Capital Markets
Associate*

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Francesca Pennau, *Assistant Property
Manager*



Mid America Plaza in Oakbrook Terrace, IL

Strong Office Leasing Momentum Across Key Markets

Equus Capital Partners, Ltd. delivered robust leasing activity across its diversified portfolio during the second quarter of 2025, executing 12 leases totaling more than 101,000 square feet and generating aggregate lease value in excess of \$23 million. The quarter's performance demonstrates the strength of Equus' strategic positioning in high-quality suburban markets and reflects continued tenant demand for well-amenitized office environments.

MIDWEST PROPERTIES LEAD LEASING VOLUME

The standout performer was 600 MetroPoint in suburban Minneapolis, which had its leased percentage increase from 56.7% at the beginning of the quarter to over 70% by quarter's end through the signing of six new leases totaling approximately 47,000 square feet. Notable new tenants include Home Depot, which signed an 11,404 square foot lease, and Kimley Horn & Associates engineers, securing 21,859 square feet in an 11-year lease

commitment. The property's appeal stems from its comprehensive amenity package, including deluxe food service, onsite conference and exercise facilities, a brand-new golf simulator, outdoor putting green, and reserved indoor heated parking—essential for Minnesota's climate.

CHICAGOLAND PROPERTIES MAINTAIN STRONG FUNDAMENTALS

Mid America Plaza in Oakbrook Terrace continued its track record of outperforming the regional office market.

Mid America Plaza achieved 88% occupancy while securing the expansion and renewal of Graycor Services for more than 28,000 square feet through 9/30/2034, reinforcing the property's position as the top-quality option in the Oakbrook submarket.

ELLIS PRESERVE REACHES PEAK PERFORMANCE

Ellis Preserve in Newtown Square, PA, once again achieved more than 99% occupancy through three strategic lease executions. Sunoco Retail expanded into an additional 9,949 square feet, bringing their total footprint to more than 67,000 square feet. The quarter also welcomed two new tenants: Empirical Finance, a financial services provider (2,600 square feet), and AG Ready Room, a co-working space occupying 9,464 square feet that offers smaller office users access to Ellis Preserve's high quality space and unique amenity package.

MARKET TRENDS AND OUTLOOK

Strong leasing activity this quarter highlights the appeal of Equus' portfolio, driven by its position as a well-capitalized owner with assets located in highly sought-after suburban nodes. This success also reflects Equus' hands-on, active asset management approach, which continues to deliver results across markets. ■



300 Barr Harbor Drive Reaches Full Occupancy

Owned in partnership with Affinius Capital, 300 Barr Harbor Drive in West Conshohocken, PA, has demonstrated exceptional leasing momentum over the past 12 months, executing nearly 78,000 square feet in new transactions, including major long term commitments from MedRisk (29,272 square feet), an affiliate of the Lockton Companies (20,873 square feet), and Citizens Bank (19,882 square feet).

This sustained success represents a strategic turnaround years in the making. Following the COVID-19 pandemic and subsequent shifts in office space utilization, Equus proactively pursued flexible buyout arrangements with downsizing tenants, creating opportunities to backfill pending move-outs in advance of lease expirations. In early 2021, Oracle (84,000 square feet) and Safari Montage (14,873 square feet) indicated their intentions to vacate nearly half the property at the end of their leases.

Ownership transformed the challenge into opportunity by successfully re-leasing the entirety of the spaces with new large-space users prior to Oracle and Safari's expiration dates. The strategy was complemented by significant amenity upgrades, including a state-of-the-art conference center and a partnership with Pure Roots Provisions to provide in-building dining for approximately 800 daily employees. ■



Madison Apartment Group Appoints Stephanie Haefner as Chief Operating Officer

Madison Apartment Group, the multifamily operating arm of national real estate investment manager Equus, has announced that Stephanie Haefner has been appointed Chief Operating Officer. In this role, Haefner will oversee the day-to-day operations of Madison Apartment Group's growing multifamily portfolio and lead the execution of brand strategy and technology optimization and implementation across the platform. Haefner succeeds Andrew Holloway, who has been promoted to Senior Vice President of Portfolio Management – Multifamily Assets, Equus Capital Partners, Ltd.

Haefner brings extensive experience in multifamily portfolio operations, technology systems management, and brand strategy, including 13 years with Equus before transitioning to roles at Balfour Beatty Communities and Morgan Properties. Her deep understanding of the multifamily sector, combined with her expertise in technology implementation and resident experience optimization, makes her uniquely qualified to lead Madison Apartment Group's operational initiatives.

"We are thrilled to welcome Stephanie back to the Equus family," commented Joe Mullen, President of Madison Apartment Group. "Stephanie's exceptional attention to detail, deep understanding of technology, and keen insight into what residents want makes her the best person to lead Madison Apartment Group

into its next phase of growth. We are excited to have her expertise as we continue to expand our multifamily portfolio and execute value-add strategies across our growing platform."



Madison Waterford Lakes

At Balfour, Haefner served as Vice President of Residential Operations, where she was responsible for the operation of the company's multifamily portfolio, including direct oversight of regional property managers, pricing advisor, and assurance associates. She honed her technology implementation and vendor management platforms at Morgan Properties, where she served in operational roles.

"I am excited to rejoin the Equus team and contribute to Madison Apartment Group's continued growth and success," said Haefner, adding, "Madison's commitment to providing amenity rich, resort-style living aligns perfectly with my vision for creating exceptional resident

experiences. I look forward to heightening our resident focus while implementing new technology solutions that also enhance our operational efficiency."

Madison Apartment Group L.P. focuses on creating resort-style living experiences through amenity-rich and activity-rich communities designed to foster connections among residents. The portfolio currently includes 5,420 units across 22 communities under management across the United States.

"Stephanie's exceptional attention to detail, deep understanding of technology, and keen insight into what residents want makes her the best person to lead Madison Apartment Group into its next phase of growth."

Under Haefner's leadership, Madison Apartment Group will continue to streamline internal operations through best-in-class technology while enhancing the highly amenitized services that define the brand. As part of this effort, Haefner is spearheading a comprehensive brand refresh to reintroduce the Madison brand with renewed intention and focus. ■



Square Tavern Dedication. Steve Spaeder, President and CEO of Equus, is third from the right.

Equus Capital Partners, Ltd. Donates Historic Square Tavern to Newtown Township

On May 3, representatives from Equus gathered at the historic Square Tavern to formally transfer ownership of this treasured landmark to Newtown Township. The Tavern, located at the corner of Route 252 and Goshen Road, is located adjacent to Equus' recently completed Ellis Preserve mixed use community. The Ceremonial Signing and Dedication event marked the culmination of Equus' donation of the property, which includes the historic building, parking lot and trail head.

The Square Tavern's history stretches back to 1742, making it one of the oldest continuously preserved structures in the Philadelphia region. Perhaps most remarkable, this humble tavern served

as the childhood home of Benjamin West, who later became known as the "Father of American Painting" and court painter to King George III of England. It was here, as an 11-year-old boy in 1748, that young Benjamin first discovered his artistic talents, sketching birds and flowers while his father John West operated the tavern. The tavern was known "by the sign of The Square" and served as a vital gathering place for the community throughout the 18th century.

Throughout Equus' ownership, the company has continuously supported the Newtown Township Historical Society offering the property free of charge for events such as art shows and monthly open houses, while the parking lot has

served as a crucial access point to one of Newtown Township's most popular trails. The donation exemplifies Equus' deep commitment to preserving the rich cultural heritage of the communities where we operate.

As Steve Spaeder, President and CEO of Equus Capital Partners, noted during the dedication ceremony, "Equus is proud to support and promote Newtown Township in its efforts to preserve the rich history of our community. The Square Tavern holds a special place in our township's history. We are honored to play a part in preserving this important piece of our township's past." ■

Equus would like to thank the following brokers and their firms for helping us lease 1,166,010 SF in the 2nd Quarter 2025:

► Avison Young (IL)	Fred Ishler
► Banner Commercial, Inc. (TX)	Bob Robbins
► Branel Real Estate Company, LLC (AZ)	Batoun Herrington
► Brightway Commercial, LLC (NE)	Nathan Ohlrich
► CBRE (AZ)	Jackson Kraft and Serena Wedlich
► CBRE (MD)	Jared Greenstein, Kevin O’ Neil, and Jared Ross
► CBRE (NC)	Sam Elliott, Staci Ellis, and Krystina Piper
► CBRE (TX)	Fletcher Cordell, Cori Duckworth, Michael Dudley, Jackie Marshall, Lauren Napper, and Trey Smith
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► Citywide (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley
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► Colliers (IL)	Dave Florent and Francis Prock
► Colliers (MN)	Kevin O’Neill
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► Dan Harris (TX)	Stream Realty Partners
► Eaton Commercial Properties of NC, LLC (NC)	Dennis C. Eaton
► Franchise Real Estate, Inc. (FL)	Sara Delano
► Fringe Realty (AZ)	Justin Elliott
► Halo (AZ)	Kathleen Hampton
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► Jones Lang Lasalle (MN)	Jon Dahl, Brent Robertson, Teig Hutchinson
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► NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
► NAI Hiffman (IL)	Bill Byrne and Paddy Dwyer
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► PICOR Commercial Real Estate Services (AZ) Kernen, and Bobby Verenna	Molly Gilbert, Rob Glaser, Paul Hooker, Andrew Keim, Tara
► Prostar Advisors (MN)	Alex Bathie
► Realty Exewcutives (AZ)	Ricky Padelford
► Remax (MN)	Douglas Harris
► Reynolds Commercial Realty Advisors (TX)	Evan Reynolds
► Savills (MI)	Greg Bockart and Emily Fisher
► Savills (MN)	Jim Vos
► Savills (TX)	Hayden Rasmussen
► Stream Realty Partners - Houston (TX)	Tyler Maner, Jack Rathe, and Meg Zschappel
► TaTonka Real Estate Advisors (MN)	Ron Moss
► United Realty Inc. (VA)	Tony Yeh
► Wilson, Hull & Neal (GA)	John Flor and Preston Parnell

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

Acquisition Contacts

COMMERCIAL	
Timothy Feron	215.575.2343
Robert Butchenhart	310.725.8432
Keith Hontz	610.355.3215
MULTIFAMILY – NATIONAL	
Robert Butchenhart	310.725.8432
Scott Miller	610.355.3213
Alex Keszeli	484.427.2237
Alex Mazur	484.427.2265

Disposition Contacts

COMMERCIAL	
Michael Brower	215.575.2452
MULTIFAMILY	
Andrew Holloway	484.427.2232

Investor Relations

Joseph Nahas	215.575.2363
Jessmarie Donis	215.575.2364
Sofia Melhor	484.427.2240

Capital Formation

Kyle Turner	215.575.2447
Christopher Locatell	215.575.2349
Joseph Nahas	215.575.2363
Sofia Melhor	484.427.2240

Debt Markets

Laura Brestelli	215.606.1859
Tim Ponento	484.427.2244

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