EQUUS
CAPITAL PARTNERS, LTD.
InSITES
NATIONAL REAL ESTATE INVESTMENT MANAGER
Third Quarter | 2025


15850 Commerce Court in Upper Marlboro, MD

Equus Expands Industrial Presence with Maryland Portfolio Acquisition

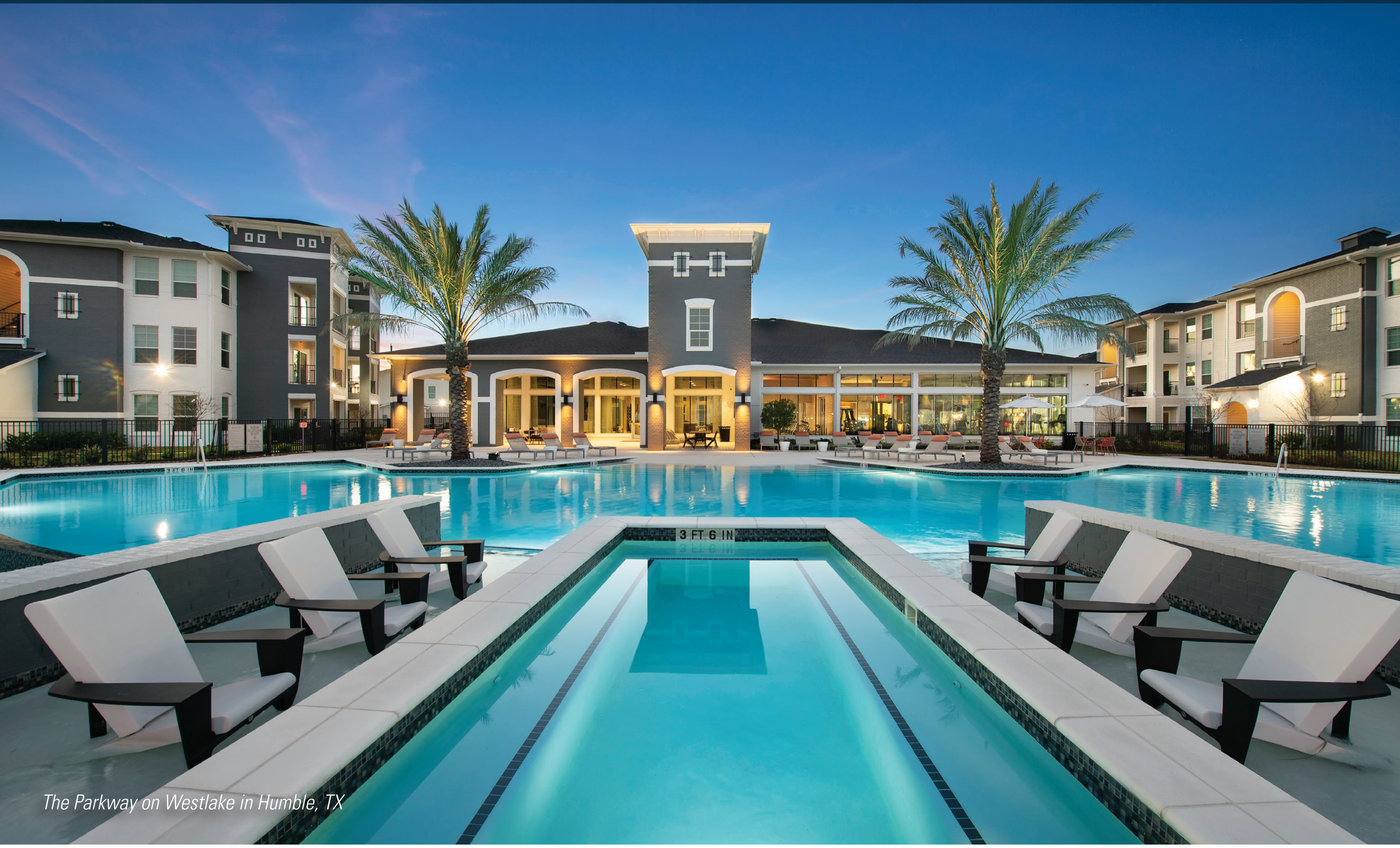
Equus Capital Partners, Ltd. ("Equus") continues to expand its national industrial footprint with the recent acquisition of a six building, 576,852 SF portfolio in Upper Marlboro, Maryland. The $102.6 million purchase, completed in September on behalf of one of Equus' value-add funds, reflects the firm's ongoing confidence in the Mid-Atlantic industrial market and ability to identify assets with strong upside potential.

Located in Collington Industrial Park, one of Prince George's County's most established business hubs, the properties offer excellent access to major regional markets, including Washington D.C., Northern Virginia, and Baltimore. At closing, the portfolio was 90 percent leased to a diverse tenant base representing logistics, distribution, and service industries.

"This acquisition aligns with our strategy to invest in well-located, income-producing light industrial assets with potential for future value creation," shared Tim Feron, Senior Vice President of Acquisitions. Laura Brestelli, Senior Vice President of Capital Markets, and Tucker Scaringe, Acquisitions Associate, also played key roles in the acquisition and financing.

Planned updates include refreshed exteriors, enhanced landscaping, new signage, and repaved surfaces that will modernize the properties, support tenant retention, and position the portfolio for long term value creation. ■

HIGHLIGHTS InSIDE:



The Parkway on Westlake in Humble, TX

Multifamily Portfolio Update: Two Strategic Dispositions Reflect Continued Market Strength

The sale of two Equus-managed multifamily properties were completed in the third quarter – one in Houston, TX and the other in Greensboro, NC. From these transactions, and particularly through extensive discussions with brokers and prospective buyers, Equus gained valuable insights into the real-time factors currently influencing multifamily investment decisions. Both properties sold were located in markets demonstrating sustained job growth and local investment.

Buyers continue to view multifamily real estate as a stable investment class, driven by strong employment pipelines and steady rent growth potential. With these market factors at play, investors anticipate continued rent increases during their hold periods while maintaining confidence in predictable exit strategies.

THE PARKWAY ON WESTLAKE – HUMBLE, TEXAS

In September, an affiliate of Equus completed the sale of The Parkway on Westlake, a 320-unit multifamily community in the Humble submarket of Houston, Texas.

Developed in 2018, The Parkway offers modern finishes and resort-style amenities including a fitness center, infinity pool, golf simulator, and two-acre fishing lake. Since the 2021 property acquisition, Equus directed investment in enhancements to preserve its high-quality living experience.

"Supported by our hands-on property management team, the property performance has remained resilient, helping to showcase both strong investment fundamentals and best-in-class operations," said Andrew Holloway,

(Continued on page 3)

(Continued from page 2)

Senior Vice President of Multifamily.

Located near Generation Park, a 4,200-acre master-planned commercial development anchored by major employers, The Parkway benefits from proximity to new economic drivers, including Eli Lilly and Co.'s recently announced $6.5 billion manufacturing facility.

RESERVE AT BRIDFORD – GREENSBORO, NORTH CAROLINA

Also sold in the third quarter, the Reserve at Bridford is a 232-unit multifamily community in Greensboro, North Carolina. Positioned within the Triad region, the property offers residents convenient access to major highways, employment centers, and more than two million square feet of retail and dining along Wendover Avenue.

An Equus affiliate acquired the property in 2020 and since then the firm completed interior renovations, refreshed exteriors, and expanded amenity spaces to elevate the resident experience and strengthen the community's long-term appeal.

"The Reserve at Bridford demonstrated strong fundamentals that enabled us to successfully execute our business plan," said Andrew Holloway, Senior Vice President of Equus. "The physical and operational improvements made at the property since 2020, combined with the continued growth of the Greensboro market, reinforced the asset's long-term performance."

The community is located near Piedmont Triad International Airport, where JetZero recently announced plans for its new headquarters, bringing an estimated 14,500 new jobs to the region.

MARKET OUTLOOK

Household formation and local economic expansion continue to drive multifamily demand. Elevated home values and higher mortgage rates have limited the ability and desire for many to purchase homes, while the substantial discount between renting and home ownership continues to make apartment living an attractive option.

These trends, combined with a sharp decline in new multifamily construction starts, position the multifamily sector for continued stability and long-term opportunity across key U.S. markets. ■

Reserve at Bridford in Greensboro, NC

New Hires

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Caroline Hastings, *Marketing Manager*

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Anissa Castro-Fisher, *Assistant Property Manager*

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Charlisa Davis, *Property Manager*

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Meredith Deleon, *Property Manager*

Equus Management Company AZ, LLC
Scottsdale/Tucson, AZ Office
Theodosia Ott, *Assistant Property Manager*

BPG Management Company, L.P.
Newtown Square, PA Office
Rebecca Brown, *Property Assistant*

BPG Management Company, L.P.
Newtown Square, PA Office
Evelyn Jacobsen, *Property Assistant*

Acquisition

Upper Marlboro Portfolio,
Upper Marlboro, MD
Industrial I 576,852 SF

Dispositions

The Parkway on Westlake,
Humble, TX
Multifamily I 320 Units

Reserve at Bridford,
Greensboro, NC
Multifamily I 232 Units


40 Tyson Drive in Winchester, VA

Industrial Portfolio Update: Momentum and Market Readiness

The third quarter brought renewed activity across the industrial sector as business confidence began to return despite ongoing tariff uncertainty. While the broader market has not yet reached a full rebound, positive activity in the form of prospective tenant tours, leasing broker surveys, and early leasing discussions reflect improving industrial sentiment across multiple regions. The small and shallow bay segment continued to show steady demand in the five to fifteen thousand square foot range, while the bulk distribution market remained soft. For many smaller tenants, rising costs of leasing and operations kept decision-making cautious, with some waiting and others moving toward lesser-quality spaces to weather current conditions.

MARKET DYNAMICS

Tenant behavior this quarter reinforced a market defined by both resilience and restraint. Demand remained market-specific, with logistics, light industrial, and regional distribution users maintaining a steady presence. Port-related activity softened amid ongoing tariff uncertainty, yet supply chain stabilization and significantly reduced construction starts have begun to restore balance in several high-growth regions. Across the board, tenants showed greater interest in functional, well-located space, favoring flexibility and operational efficiency over large-scale expansion.

LEASING HIGHLIGHTS

Equus' industrial portfolio experienced leasing momentum in the Southeast, led by a combination of new leases and renewals that, for example, brought the 1,332,420 SF Equus-managed Nashville portfolio to full occupancy. The results illustrated how speed and preparation create competitive advantage. In one instance, a tenant was able to occupy over 300,000 SF within sixty days due to Equus' Market Ready Strategy,

(Continued on page 5)

(Continued from page 4)

demonstrating the value of maintaining suites in immediate move-in condition. Additional leasing activity in Tennessee, Houston, and along the I-81 corridor further reinforced performance stability across Equus' nationwide portfolio.

OPERATIONAL FOCUS

Equus' approach this quarter remained grounded in readiness, quality, and active asset management. By maintaining Class A standards, minimizing deferred maintenance, and keeping suites market ready, Equus ensured immediate occupancy options for tenants and reduced downtime across its holdings. This operational strategy continues to define the firm's success in markets where timing and landlord responsiveness make the difference between opportunity and vacancy.

OUTLOOK

Looking ahead, leasing activity is expected to build modestly as clarity around tariffs and reduced interest rates improves. The dramatic slowdown in new deliveries should help balance supply, while light industrial assets remain well positioned to outperform.

"Over the next six to twelve months, landlords with an active asset management mentality will be the net beneficiaries of increased leasing velocity," said Joe Felici, Senior Vice President – Director of Portfolio Management. "Those that remain complacent will still be managing vacancy this time next year."

Equus continues to build on its momentum, delivering measurable performance across its industrial portfolio. ■

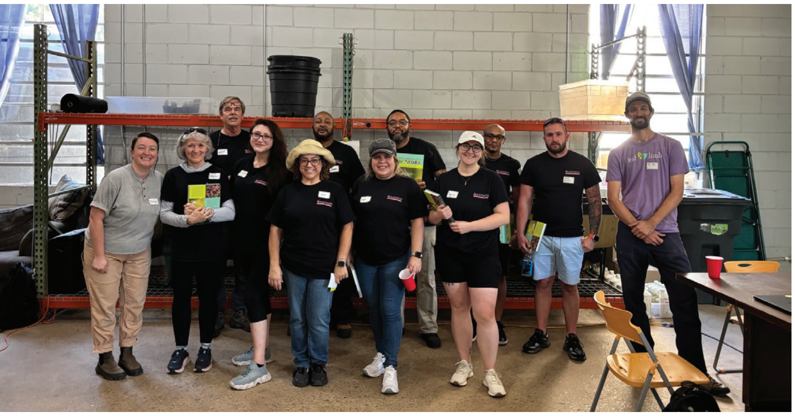
Madison Sierra Sun in Puyallup, WA

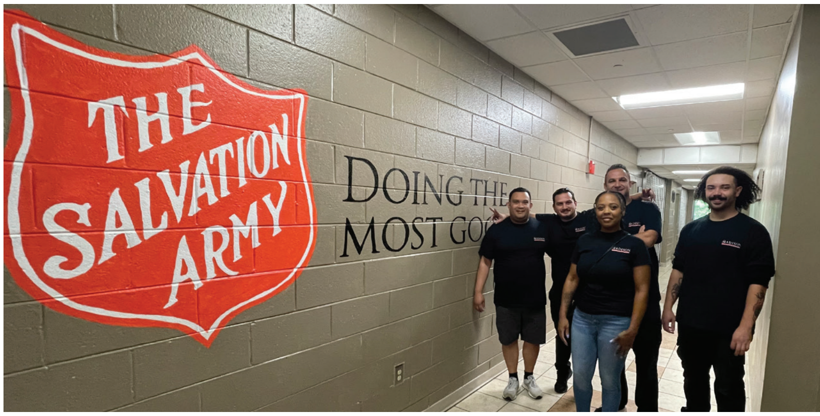
Sweet Grass II: Continuing a Proven Partnership

Following the successful deployment period for Sweet Grass I, Equus and a long-standing institutional investor have closed on the continuation of the partnership with a follow-on commitment to establish Sweet Grass II. The first venture was designed to target core-plus, multifamily and industrial investments. The partnership proceeded to close on acquisitions during a period of elevated interest rates that caused many buyers in the market to pause, but which the partnership viewed as an opportunity. Equus moved decisively on behalf of the venture and acquired assets between mid-2023 and mid-2024 from owners who sought to exit the market and its perceived uncertainty.

Sweet Grass II extends the partnership established by its predecessor, focusing on well-located, high-quality assets with potential for net operating income growth through capital improvements and intense operational enhancements while taking advantage of supply and demand dynamics across key markets across the United States. Its objective remains clear and centered on leveraging Equus' vertically integrated platform to uncover and realize value-creation opportunities that others overlook.

This venture continues to demonstrate Equus' entrepreneurial agility and institutional discipline, qualities that have guided the firm's investment philosophy for more than three decades. It offers a focused opportunity to invest alongside a platform that prioritizes timing, precision, and partnership, positioning the venture to capitalize on the next cycle of growth. ■





Madison Apartment Group: Supporting the Communities We Call Home

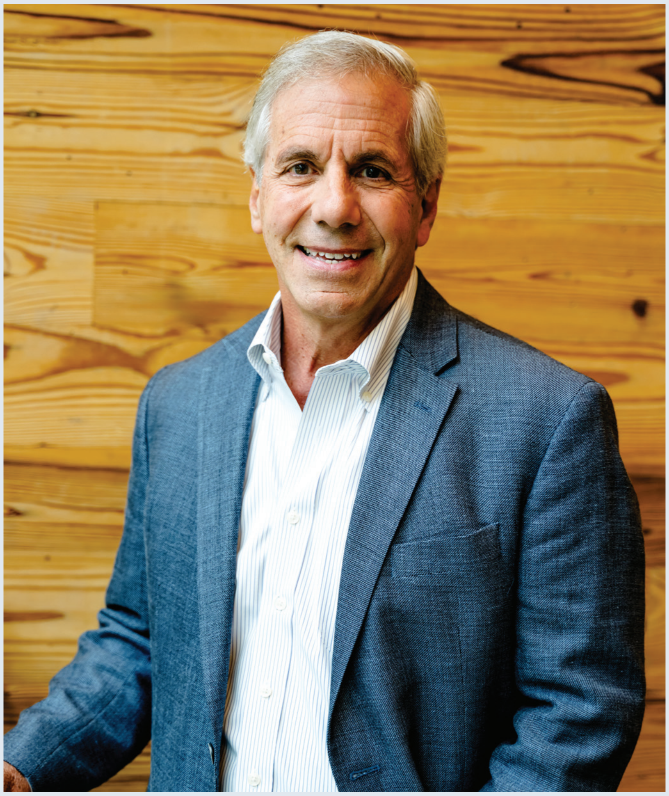
Throughout the offices of Madison Apartment Group, Equus' affiliated multifamily property management company, team members stepped away from their properties to volunteer with non-profit organizations that make a lasting difference in their local communities. The goal was bringing the teams together to give back and strengthen the sense of community that defines Madison's culture.

Volunteers supported organizations such as Women's Warriors at the Jefferson Barrack Rockwood, The Houston Food Bank, Leaf & Limb, Community Life Line Center, Solid Rock Community Development Corporation, The Humane Society, Second Harvest Food Bank, Habitat for Humanity, Bear Creek Senior Center, and The Salvation Army of Atlanta. Through these partnerships, teams helped with projects that ranged from food distribution and housing support to environmental restoration, animal care, and community resource drives, all aimed at improving the well-being of the neighborhoods they serve.

Team members shared that volunteering together outside the office offered a meaningful change of pace and a deeper appreciation for one another. Many reflected that the experience reminded them how proud they are to work for a company that values community and encourages giving back. The day was full of energy, collaboration, and laughter, and while one team jokingly asked to adopt a mascot, the real takeaway was a shared commitment to making a positive impact.

Across every market, the day highlighted the importance of connection and service. By coming together in support of others, Madison teams demonstrated that community is not only where we live and work, but also something we help build every day. ■

Advancing Real Estate Leadership: Pasquarella Gift Endows New Professorship at Penn State



This summer, Arthur Pasquarella, Equus principal and proud Penn State University alum ('79 Finance), and his wife, Gail Pasquarella, made a $1 million gift to the Penn State Smeal College of Business to create the Arthur P. Pasquarella Professorship in Real Estate in the Penn State Smeal College of Business.

Endowed faculty positions, like the Arthur P. Pasquarella Professorship, play a vital role in advancing academic excellence by enabling the holder to pursue innovative research, engage in professional development and bring cutting-edge insights into the classroom.

For students, the impact can be equally profound. Endowed funds allow faculty to enhance their teaching, expand mentorship and research opportunities, and elevate the reputation of academic programs, all of which can contribute positively to the student experience.

"This extraordinary gift reflects a shared belief in the power of education and research to shape the future of real estate," Penn State Smeal College of Business Dean Corey Phelps said. "Endowed faculty positions like this are vital to our mission, allowing us to recognize and support outstanding faculty whose scholarship continues to elevate Smeal's reputation globally, and I am grateful to Art and Gail for their generous support."

Dr. Jiro Yoshida was recently named as the inaugural holder of the Arthur P. Pasquarella Professorship in Real Estate. Yoshida joined Penn State as an assistant professor in 2009 and was promoted to full professor in 2023. He is renowned for his work in areas such as real estate finance, macroeconomics and asset pricing.

"I'm a big believer in the power of philanthropy to create change at the University, whether that's for a particular program, like real estate, or to support students or faculty," Art said. "The real estate profession has been good to me, and I am honored to pay it forward."

The Pasquarella gift reflects the connection between leadership in business and the importance of giving back through education. It represents a belief that success carries a responsibility to invest in the future, a perspective that continues to define both Art Pasquarella's career and the culture of Equus. ■

Equus would like to thank the following brokers and their firms for helping us lease 1,190,728 SF in the 3rd Quarter 2025:

▶ AFC Realty, LLC dba Henry S. Miller Brokerage - Houston (TX)	Sam Chang
▶ Atlanta Office Realty	Brad Kuehn
▶ Avison Young (GA)	Clayton Deuwel and Fred Ishler
▶ CB Richard Ellis Raleigh, LLC (NC)	L. Heath Chapman
▶ CBRE (MD)	Kevin O'Neil and Jared Ross
▶ CBRE (NC)	Rich Mossman and Dodson Schenk
▶ CBRE (TX)	Michael Dudley, Alix Kirby, Lauren Napper, Daniel Prescot, III, and Trey Smith
▶ Citywide Commercial Real Estate (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley
▶ Colliers (IL)	Dave Florent and Francis Prock
▶ Commercial Properties, Inc. (AZ)	Caleb Allen and Diane Carlson
▶ Compass Houston (TX)	Emily Vidor
▶ CPI (AZ)	David Bean, Cory Breinholt, Keith Clark, Darin Edwards, Kelli Jelinek, and Cory Sposi
▶ Cresa (IL)	Brooks Morris, Rick Morris, and Andy Roberts
▶ Cushman & Wakefield (NC)	Jordan Denyse Holt
▶ Cushman & Wakefield (SC)	Elliott Fayssoux, Kacie Jackson, and Drew Walters
▶ Cushman & Wakefield (TX)	Jack Sullivan
▶ Cypressbrook Company (TX)	John Hornbuckle
▶ DWF Lee Associates (TX)	Brett Lewis and George Tanghongs
▶ Howard Ecker & Co. (NY)	Pamela Parasugo
▶ Innovation Commercial, LLC (NC)	David Jarome Fleming
▶ Investment Retail (NC)	Claudia Bordeaux
▶ Jones Lang LaSalle (MN)	Jon Dahl, Teig Hutchinson, and Brent Robertson
▶ Jones Lang LaSalle (TX)	Joe Berwick, Harrison Biro, Christian Canion, David Holland, Eliza Klein, Matt Pruitt, Richard Quarles, Ryan Roth, Matt Trozzo, and Angela Watford
▶ KW Commercial (TX)	Teresa Sartin
▶ Lee & Associates Raleigh Durham, LLC (NC)	Silas Anders Fortuin and Jacob Brian Plotkin
▶ Monarch CRE (MN)	Brian Woolsey
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ NAI Piedmont Triad (NC)	Tammy Dixon, Banks Handy, Bob Lewis, Chris Lowe, Robbie Perkins, and Brendan Richardson
▶ NAI Tri Properties (NC)	Edward B. Brown
▶ Newmark (PA)	Reid Blynn
▶ PICOR Commercial Real Estate Services (AZ)	Denisse Angulo Badilla, Alex Demeroutis, Molly Gilbert, Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernen
▶ Real Broker (AZ)	Gerardo Acosta
▶ Stream Realty Partners - Houston (TX)	Jack Rathe and Meg Zschappel
▶ The Calibre Group (TX)	Candace Baggett
▶ TP Triangle, LLC (NC)	John Zachary Miller
▶ Transwestern (MN)	Bryan Beltrand
▶ Versa Real Estate Services (IL)	Toby Gardner
▶ Weinstock Realty & Development, LLC (GA)	Shaun Weinstock

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 industrial, multi-family, and office properties located throughout the United States.

Philadelphia | Washington, D.C. | Marina Del Rey | Raleigh-Durham | Atlanta | Scottsdale | South Florida

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