



Equus Industrial Activity Continues with Q4 Transactions

Equus Capital Partners, Ltd. ("Equus") announced that two industrial transactions were completed during the fourth quarter, including a disposition and a development site acquisition. In November, an affiliate of Equus sold Eastport Industrial Park, an eight building, approximately 1.1 million square foot industrial park in Richmond, Virginia. The property was 97 percent occupied at the time of sale, reflecting strong leasing performance and the quality of the asset at exit.

Eastport's location near Richmond International Airport, the Port of Virginia, and the I-64 and I-95 corridors supported demand from a diverse tenant base, including logistics, automation, medical, pet care, and food and beverage users. The sale marked a successful exit from a stabilized industrial asset.

Also in November, an affiliate of Equus acquired a 53.6 acre site in Front Royal,

Virginia planned for up to 511,620 square feet of Class A industrial space across two cross-docked buildings and which represents a continuation of Equus' speculative industrial development activity. The development will be named Interstate 66 Industrial Park and it builds on the firm's broader industrial platform, through which Equus has completed more than 3.6 million square feet of speculative and build-to-suit industrial development across the Mid-Atlantic portion of the I-81 corridor.

Located less than two miles from the Virginia Inland Port, with direct access to Interstates 66 and 81, Interstate 66 Industrial Park benefits from strong regional and national connectivity. Recent infrastructure upgrades at the Virginia Inland Port further support demand from large scale distribution and logistics users. Marketing and leasing efforts are currently underway. ■

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The Year Ahead



Stephen M. Spaeder
President and CEO

It's hard to believe that a year has passed since my first annual column. And what a year it has been on several fronts.

From a macroeconomic perspective, 2025 saw solid GDP growth, most recently at 4.3% for Q3 with an estimate of over 5% for Q4. Notwithstanding stubbornly high interest rates in 2023-24, the Fed saw its way to making three 25 basis point cuts, bringing the Fed funds rate to a 3.5 - 3.75% range. Labor markets remain uncertain from the impact of AI and its influence on hiring activity particularly in entry level and process-oriented jobs. This contributes to expectations for perhaps two additional 25 basis points cuts in 2026. The 10-year treasury has remained elevated in the 4.0 - 4.25 % range, but with the additional cuts, a more typical yield curve should emerge.

While inflation continues to moderate, it remains stuck in the 2.7 - 2.9% range. Recalling that housing costs make up approximately one-third, the impact of lower interest rates and stabilizing rental rates should contribute to further improvement.

Not to be overlooked, the passage of the administration's "Big Beautiful Bill" is expected to yield several economic benefits in 2026 including tax savings for households and investment incentives for capital spending.

Factoring all this in, 2026 should be the year of stabilization and measured recovery, building on the "higher for longer" interest rate environment that persisted through much of 2025. This outlook suggests that while the full "Reawakening of Commercial Real Estate Capital Markets" predicted in some 2025 forecasts might still be delayed, a path to broader recovery is forming.

From the investor's perspective, they will need to be selective and data-driven in 2026, much as they were in late 2025, when pricing began to stabilize and large investment transactions returned.



Equus Affiliates Execute Nearly \$250M in Q4 Multifamily Sales

An affiliate of Equus completed the sale of three multifamily communities across Florida, Texas, and Colorado, following a period of consistent performance across each asset.

The sales included Madison Gateway, a 314-unit community in St. Petersburg, Florida, located within the Carillon Park district, a key employment hub with continued commercial and retail expansion; McKinney Village, a 245-unit community in McKinney, Texas, positioned near the city's Medical District and Collin College with direct access to US-75 and Highway 121 within one of North Texas' fastest-growing suburban markets; and Bucking Horse Apartments, a 322-unit community located within the Bucking

Horse master-planned neighborhood of Fort Collins, CO, with proximity to major employers, top-ranked schools, and established residential demand drivers.

Across all three properties, desirable locations were complemented by thoughtful design, differentiated unit mixes, and amenity offerings that aligned with resident preferences. Throughout the selling entities' ownership periods targeted improvements to unit interiors, building exteriors, and amenity spaces helped maintain quality and competitive positioning, allowing each asset to deliver steady performance amid evolving market conditions.

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While geographically diverse, the communities shared durable demand drivers and long-term fundamentals that supported successful execution of their respective business plans. These dispositions reflect Equus' approach to active portfolio management and its ability to complete sales at an

appropriate point in the ownership cycle.

With these transactions complete, Equus continues to focus on maintaining and building a well-positioned multifamily portfolio across high-growth markets. ■



McKinney Village Apartments in McKinney, Texas



Bucking Horse Apartments in Fort Collins, Colorado

A Year In Review



George Haines, COO

In 2025, the Equus team made meaningful progress across our portfolio. The majority of our transaction activity centered on dispositions as capital markets recovered and we successfully exited several of our older

vintage investments. In total, we completed over \$1.4 billion in dispositions across commercial, industrial, and multifamily assets, returning significant capital back to our investors.

We launched two new investment vehicles in 2025, were active in the market on behalf of each, and completed acquisitions totaling more than \$174 million, including one multifamily property and one industrial portfolio. Additionally, we acquired one land parcel in Virginia that is entitled for industrial development.

Leasing activity remained steady throughout the year. Our commercial asset management team completed 968 leases totaling nearly 5.2 million square feet, including 214 leases totaling more than 1.5 million square feet in the fourth quarter alone. These leases represent \$332 million in annual rent, with new leasing accounting for 52 percent of total activity. We appreciate the continued work of our leasing partners across the country who support these efforts.

Our capital markets team remained very active in 2025, closing loans totaling more than \$729 million and we anticipate another active year in 2026 with both financings for new acquisitions and upcoming debt maturities on existing investments.

Development continued on our 314,000 square foot build-to-suit manufacturing facility in Waynesboro, Virginia for Northrop Grumman. In Lehigh Valley, Pennsylvania, we broke ground on a 292-unit multifamily community to be known as Ryder at Willow Brook and advanced site work and the construction of the first phase of buildings.

Overall, our teams made strong progress in 2025 across the portfolio and we look to expand on these results in the New Year. Best wishes to everyone for a successful 2026. ■

The market will be characterized by a clear divide between high performing, modern assets and functionally obsolete ones, rewarding selectivity and operational excellence where income generation rather than cap rate compression is the primary driver of returns. Transaction volumes are forecast to rise as investor confidence grows and bid-ask spreads continue to narrow.

In 2025, the focus was on core fundamentals, risk management, and identifying resilient sectors amid uncertainty. 2026 will reward selective and data-driven investors, but opportunities are broadening across more property types.

From a sector perspective, both multifamily and industrial sectors were resilient in 2025, driven by strong demand and e-commerce growth, respectively. In 2026, new construction in these sectors is significantly slowing, which should help balance supply and demand and support long-term rent growth after some localized softness in late 2025.

Emerging opportunities exist as well. Office in 2025 was characterized by persistent challenges, with older buildings struggling and "flight-to-quality" becoming the dominant trend. In 2026, the office market is widely believed to have bottomed out, with positive absorption in key markets and historically low construction levels tightening the market for prime, amenity-rich buildings.

Tariff risks while still present are abating, but geopolitical risks remain. Notwithstanding, many industry experts expect 2026 to see improvement in transaction activity. Availability of both debt and equity, at a lower cost of capital combined with improved fundamentals and sentiment are supporting this view.

The 2026 CRE market offers a compelling risk-adjusted environment for those willing to navigate the complexities with discipline and a long-term perspective. Well capitalized and stable firms will have ample opportunity to execute their business plans and in environments such as we see now, will be well rewarded. Equus, under its tenured leadership, direct operator model, presence in multiple US markets and access to capital is well positioned to take advantage of opportunities in 2026.

As always, thank you for your continued support and best wishes for a happy and prosperous New Year. ■



Willow Brook Farms Development Update

Since Equus commenced construction in late summer 2025 on Willow Brook Farms, a 292-unit luxury multifamily community in Allen Township, Northampton County, PA, significant progress has been made across the 29-acre site.

Site-wide grading, construction of stormwater management systems and infrastructure installation continued through the fourth quarter of 2025. Due to shallow bedrock conditions, daily rock blasting has been required to establish building pad elevations and utility profiles. To date, approximately 85% of blasting is complete, all retaining walls are

in place, and storm and sanitary utilities continue to advance. Despite winter conditions, progress remains steady, with water main installation beginning soon, electrical vault placement scheduled for late January, and off-site sewer connections moving forward.

Building progress continues, with 95% of construction permits issued and seven buildings established. Four buildings are currently under construction, including the future two-story clubhouse and resort-style amenity center, which is now under roof.

Madison Apartment Group, Equus' affiliated multifamily property

management company, continues to develop and refine marketing and branding for the community, with the development now established as Ryder at Willow Brook, drawing inspiration from the unique history of Willow Brook Farms, which was primarily utilized as an equestrian facility since the 1800s. The brand direction has been finalized, with the website, signage, and related materials currently underway.

Overall, Willow Brook continues to progress positively, with first unit deliveries anticipated in late summer 2026. ■

Promotions

Equus Capital Partners, Ltd.
Newtown Square, PA Office
Lynn McDowell, Vice President, Closing
Administration

New Hires

BPG Management Company - NC, LLC
Raleigh, NC Office
Griffin Engler, Building Engineer

Madison Corporate, L.P.
Newtown Square, PA Office
Kamila Matchanova, Human Resources
Manager



Building the Next Chapter: DiLella's \$10 Million Gift to Roman Catholic High School

Daniel M. DiLella, Chairman of Equus Capital Partners, committed \$10 million in late 2025 to support the development of a new state-of-the-art STEM Center at Roman Catholic High School of Philadelphia. This marks the largest gift in the school's history and a defining moment in its next chapter.

For Dan, the commitment reflects a belief in education as a foundation for long-term opportunity. A graduate of Roman's Class of 1969, he has remained closely connected to his alma mater for decades, serving as Chairman of the Board of Directors since its establishment in 1991 and helping guide the school's strategic growth.

The new STEM Center will expand Roman's ability to provide rigorous, future-focused instruction, creating modern learning environments designed to prepare students for the demands of an evolving workforce. The project represents the next phase of Roman's long-term vision for the campus and is already two-thirds of the way toward its \$30 million fundraising goal.

"In our lifetime, we should all give back, we all owe someone," Dan shared. "Roman creates opportunities for young men as it did for me. I want to create the best STEM Center in the region for the young men of Philadelphia."

Dan's gift reflects a broader commitment by Equus leadership to invest in educational institutions that develop talent, strengthen communities, and open doors for future generations. It underscores the important role education plays in creating opportunity and preparing students to contribute meaningfully beyond the classroom. ■

Acquisition

Interstate 66 Industrial Park,
Front Royal, VA
Industrial | 53.6 Acres

Dispositions

Eastport Industrial Park,
Richmond, VA
Industrial | 1,068,995 SF

Bucking Horse Apartments,
Fort Collins, CO
Multifamily | 322 Units

Madison Gateway,
St. Petersburg, FL
Multifamily | 314 Units

McKinney Village,
McKinney, TX
Multifamily | 245 Units



Madison Prickett Preserve Team at the PAA Keystone Gala 2025



PAA Keystone Gala 2025 Award Acceptance for Madison Providence



The Harrison Team at the PAA Keystone Gala 2025



Inspira Team in Naples, Florida

Madison Apartment Group Communities Recognized for Excellence in 2025

Madison Apartment Group was recognized with multiple honors in October at the Pennsylvania Apartment Association's 2025 Keystone Awards Gala, reflecting the strength of Madison's on-site teams and the high standards held across the communities.

Several Madison properties earned top recognition across operational categories, which are evaluated through a combination of mystery shops and on-site inspections focused on leasing performance, maintenance standards, and overall curb appeal.

The Harrison at Newtown Square and Madison Prickett Preserve received the prestigious Trilogy Award, earning first place in Leasing, Maintenance, and Exterior Excellence.

Madison Providence earned first place honors in both Maintenance Excellence and Exterior Excellence, while Madison West Elm in Conshohocken was recognized with second place for Maintenance Excellence and third place for Exterior Excellence.

Beyond Pennsylvania, Inspira in

Naples, Florida was recognized as Best of Florida 2025 by *The Guide to Florida* and named one of the Best Apartment Communities in Naples for 2025.

These recognitions are a direct reflection of the on-site teams who show up every day to take care of their communities and residents. Their attention to detail, consistency, and pride in their work continue to set Madison Apartment Group apart across markets. ■



At the Finish Line: Tim Ponento's First Ironman

This quarter, we're recognizing Tim Ponento, a member of the capital markets team at Equus, for completing a full Ironman triathlon. The 140.6-mile race includes a 2.4-mile swim, a 112-mile bike ride, and a 26.2-mile run. The event took place on November 1 in Panama City Beach, Florida, home to one of the longest consecutively running Ironman events in North America.

Tim trained for the race over six months, averaging 10-12 workouts per week while balancing work and daily life. Each week included a long run, a long bike ride, and a long swim, with peak training weeks reaching close to 20 hours. Saturdays were reserved for bike-to-run sessions, including a 105-mile bike ride followed by a five-mile run during his highest-volume week.

Race day started with a swim in the Gulf of Mexico, followed by bike and run courses split along the Florida panhandle. After finishing the bike ride, knowing he still had a full marathon ahead became one of the toughest mental moments of the day. During the run, he began to experience the most physical challenges and finished the final 13 miles limping, relying on the energy of the other athletes around him and the support of his family at the finish line.

Tim's path to endurance racing wasn't a typical one. He grew up playing football and rugby and had no background in swimming, biking, or running. In high school, he tore his ACL, MCL, and meniscus, and tore the same ACL again four years later. After completing his second recovery, he wasn't sure if he'd be able to live an active lifestyle again. Around that time, he came across a 32-mile triathlon and decided to give it a try. That first race was just two and a half years ago. Since then, he's kept training, setting his sights on completing a full Ironman.

Completing a full Ironman takes an incredible amount of discipline and persistence over many months of training. Getting to the start line and finishing the race through the challenges speaks to the effort and determination behind Tim's accomplishment, and we're proud to recognize it. ■

Equus would like to thank the following brokers and their firms for helping us lease 1,560,970 SF in the 4th Quarter 2025:

► A D Commercial Real Estate (MD)	Al Ciraldo
► ABC Realty Advisors (TX)	Sne Patel
► Annadale Commercial Real Estate (TX)	Jay Annand
► Avison Young (MN)	Rob Youngquist
► Avison Young (NC)	John Douglas Gainey
► Avison Young (PA)	David Fahey
► Bank Realty - Pennsylvania	Sarah Delano
► Benjamin Group (AZ)	Shane Benjamin
► Biswanger (AZ)	Chad Ackerley
► CBRE (AZ)	Jackson Kraft and Bruce Suppes
► CBRE (GA)	Thomas Brown and Ellen Stern
► CBRE (MD)	Carl Gersbach, Bill Pellington, Jack Pellington, Kevin O'Neil, and Jared Ross
► CBRE (TX)	Michael Dudley and Alix Kirby
► Citywide (AZ)	Todd Hamilton, Jack Scanlan, Adam Shteir, and Scott Wiley
► Colliers International (MD)	Jason Sullivan and Brian Watts
► Colliers International (NC)	Andrew Joseph Young
► Commercial Property Connect (AZ)	Susan McCall
► CPI (AZ)	David Bean, Cory Breinholt, Keith Clark, Darin Edwards, Kelli Jelinek, and Cory Sposi
► Cushman & Wakefield (GA)	Helen Cauthen and Connor Larkin
► Cushman & Wakefield (MN)	Paula Armstrong
► Cushman & Wakefield (PA)	Gina Brennan and John Shelly
► Cushman & Wakefield (SC)	Elliott Fayssoux, Kacie Jackson, and Drew Walters
► Cushman & Wakefield (TX)	Chad Beck and Mike Mathias
► Cushman & Wakefield US, Inc. (NC)	Stacy Mutheu Mbithi
► Cutler Commercial (NC)	Jim Lieberthal
► EXP Realty (AZ)	Brisia Guzman
► Gerber Realty (TX)	Melissa Brams
► Greenvill Real Estate Services (TX)	Rich Norris
► Holt Lunsford Commercial (TX)	Weston Porter
► Jones Lang LaSalle (VA)	Nicole Littleton and Charlie Polk II
► Jones Lang LaSalle (FL)	Peter Johnston, Yuri Quispe, and Peter Sheridan
► Jones Lang LaSalle (IL)	Kurt Kettner
► Jones Lang LaSalle (MN)	Jon Dahl, Teig Hutchinson, and Brent Robertson
► Jones Lang LaSalle (PA)	Eric Wahlers and Chris Werner
► Jones Lang LaSalle (TX)	Joe Berwick, Harrison Biro, Christian Canion, David Holland, Eliza Klein, Matt Pruitt, and Angela Watford
► Kenwood (MN)	Mike Brehm
► Lee & Associates - Dallas (TX)	Brett Lewis and George Tanghongs
► Lee & Associates - Houston (TX)	Preston Yaggi
► Lee & Associates (AZ)	Conner Lee
► Lee & Associates (MD)	Samantha Eckels
► LevRose (AZ)	Aaron Norwood
► Long Realty (AZ)	Kelly Doty
► Mackenzie Commercial Real Estate (MD)	Andrew B. Meeder
► MCG Realty (AZ)	Scott McGill
► Memo Group (AZ)	Ryan Edwards
► NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
► NAI Horizon (AZ)	David Blanchette
► NAI Tri Properties (NC)	Christopher Lee Bishop and John Burns Hibbits
► Newmark (MN)	Elena Branca
► Newmark (PA)	Jim Dugan, Jeff Mack, and Patrick Nowlan
► Novo Development (AZ)	Zack Olivet
► One Commercial Real Estate (FL)	Jonathan Doone
► PICOR Commercial Real Estate Services (AZ)	Rob Glaser, Paul Hooker, Andrew Keim, and Tara Kernen
► ProVenture (TN)	Mike Brandon
► Realty One (AZ)	Dawn Staton
► Ross Brown Partners (AZ)	Jack Tate
► Savills (TX)	Drew Morris
► Site Selection Group (TX)	Ivan Castenada
► Stream Realty Partners - Houston (TX)	Jack Rathe and Meg Zschappel
► Thalhimer Inc. (VA)	Danny Holly and Graham Stoneburner
► The Vanyette Realty Group LLC (NC)	SaKoya Lacole Bullock
► Vestian (AZ)	Christopher John (CJ) Walters
► West USA (AZ)	Tom Wolf
► Williams Luxury Homes (AZ)	Daniel Cruz
► Wolf Commercial Real Estate (NJ)	Joe Fox, Todd Monahan, and Jason Wolf

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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