



2710 Walsh Avenue, Santa Clara, CA



2845-55 Bowers Avenue, Santa Clara, CA

Equus Adds Two Office/R&D Buildings to its Silicon Valley Portfolio for \$31.5 Million

In February 2017, affiliates of Equus Capital Partners, Ltd. ("Equus"), acquired Walsh Bowers, a two-building Class-B office/R&D complex totaling 106,500 square feet, located in the Santa Clara submarket of Silicon Valley, for \$31,550,000.

Adam Lasoff, Steve Herman, and Eric Fox of Cushman and Wakefield represented the seller, in the transaction.

Walsh Bowers is comprised of two parcels totaling 6.31 acres. The office/R&D buildings situated thereon were built in 1975 and 1980, respectively, enjoy an attractive parking ratio of 3.1 per 1,000 square-feet, and were 100% leased at the time of acquisition.

Walsh Bowers is strategically located less than one mile from Silicon Valley's "Golden Triangle", bordered by Highway 101, Interstate 880, and California State Route 237, which provide excellent regional access throughout the entire Silicon Valley. The property is also

located less than 5 miles from the Mineta San Jose International Airport and is close to executive housing and amenities, including the Santa Clara Convention Center, Levi's Stadium, restaurants, and hotels.

Santa Clara, with a tenant base spanning a diverse cross-section of industries including software, internet, semiconductor, hardware, and biotechnology, is one of the most highly desirable sub-markets within one of the most vibrant real estate markets in the country. "We are excited about this unique opportunity to acquire such a well-located complex in Santa Clara and pleased to add this to our growing Silicon Valley portfolio", said Jonathan Praw, Vice President and Head of West Coast Operations for Equus Capital Partners, Ltd.

This acquisition was made on behalf of Equus Investment Partnership X, L.P., a discretionary fund managed by Equus.

Other Silicon Valley holdings owned by affiliates of Equus include Cityview Plaza, a 600,000 square-foot office complex in downtown San Jose; Fremont Research Park, a 215,733 square-foot, five-building Industrial/R&D campus in Fremont, CA; and 3003 Bunker Hill Lane, an 80,878 square-foot Office/R&D building in Santa Clara, CA. ■

HIGHLIGHTS InSIDE:

Equus Completes over \$263 Million in Sales During the Quarter



North Shenandoah Industrial Facility, Strasburg, VA

Equus Completes over \$263 Million in Sales During the Quarter

During the first quarter of 2017, Equus Capital Partners, Ltd. (“Equus”), completed seven apartment and two commercial property dispositions totaling in excess of \$263 million in sales prices.

All seven apartment communities sold are located in Pennsylvania’s Chester and Berks Counties, and combined total 1,450 units. The seven assets were sold in four separate transactions to four distinct buyers. The assets range in age from 1966 to 2003, and in size from 66 units to 405 units. The communities were approximately 95% occupied at the time of their sales.

“Investor interest was strong for these professionally managed and well-maintained communities,” commented Greg Curci, Vice President of Equus, who was responsible for overseeing the dispositions for the firm. “Despite the range of vintages, locations, and property types we were able to successfully identify the appropriate buyers for each asset resulting in favorable returns for our investors.”

The properties sold included Madison Exton Crossing, Madison Wynnewood, Madison Exeter, Madison Park Court, Madison Concord Court, Madison Woodland Plaza, and Madison Victoria Crossing. The assets were originally acquired in 2007 as part of a 22-property portfolio of apartment communities

located throughout eastern Pennsylvania. The original acquisition was a direct transaction with the previous owner. Over the course of 2017, Equus intends to market for sale the balance of this portfolio.

The two commercial properties sold include the North Shenandoah Industrial Facility, located in Strasburg, Virginia and a 21-acre land parcel at Commonwealth Centre located in Chantilly, Virginia.

The North Shenandoah Industrial Facility, a 407,248 square-foot build-to-suit development of a manufacturing and warehouse facility located near the Virginia Inland Port along the I-81 industrial corridor, was sold for \$32,250,000. The property was 100% leased to Mercury Paper at the time of sale.

The 21-acre land parcel at Commonwealth Centre was sold to Regency Centers for \$9.5 million. Upon closing, ground-breaking commenced for the development of a 140,000 square-foot Wegmans grocery store along with approximately 75,000 square-feet of additional retail space. The new shopping center will be located directly across Commonwealth Centre, a two-building office complex totaling 316,262 square-feet, owned by an affiliate of Equus. The two buildings recently reached 100% leased with the 32,015 square-foot expansion of a GSA tenant. ■



Madison Exton Crossing, Exton, PA



Madison Wynnewood Park, Reading, PA



Madison Exeter, Reading, PA



Madison Concord Court, Sinking Spring, PA



Madison Woodland Plaza, Wyomissing, PA



Madison Park Court, Womelsdorf, PA



Madison Victoria Crossing, Wyomissing, PA

Acquisitions

Walsh Bowers,
Santa Clara, CA
Flex/R&D | 106,500 SF

Dispositions

Madison Concord Court,
Sinking Spring, PA
Multi-Family | 144 Units

Madison Exton Crossing,
Exton, PA
Multi-Family | 405 Units

Madison Exeter,
Reading, PA
Multi-Family | 310 Units

Madison Park Court,
Womelsdorf, PA
Multi-Family | 66 Units

Madison Victoria Crossing,
Wyomissing, PA
Multi-Family | 92 Units

Madison Woodland Plaza,
Wyomissing, PA
Multi-Family | 144 Units

Madison Wynnewood Park,
Reading, PA
Multi-Family | 288 Units

North Shenandoah Industrial Facility,
Stasburg, VA
Industrial | 406,408 SF

Land Parcel at Commonwealth Centre,
Chantilly, VA
Land | 21-acres

New Hires

BPG Management Company, L.P.

Newtown Square, PA Office
Jack Mannke, *Vice President*

BPG Management Company, L.P.

Newtown Square, PA Office
Sharon Brogan, *Property Manager Assistant*

Equus would like to thank the following brokers and their firms for helping us lease 463,497 SF in the 1st Quarter 2017:

▶ Avison Young (FL)	Jonathan Satter
▶ Bradford Platinum, Inc. (IL)	Steve Devick
▶ Carlson Commercial (MN)	Christine Lund
▶ CBRE (AZ)	Bryan Taute
▶ CBRE (IL)	Pete Adamo and William Elwood
▶ CBRE (MA)	Bob McGuire and Allison Powers
▶ CBRE Raleigh, LLC (NC)	Bryan Everett
▶ Colliers International (CA)	David Buchholz, Dion Campisi, Susan Gregory, and Gregg Von Thadden
▶ Colliers International (FL)	Lisa McLatchey
▶ Colliers International (IL)	Jason Simon
▶ Colliers International (MN)	Mike Gelfman, Kevin O'Neill and Kris Schisel
▶ Cone Middour Partners (GA)	Ryan Cone
▶ Cresa Partners (AZ)	Rod Beach and Jason Malcolm
▶ Cresa Partners (IL)	Leonard Turelli
▶ Cresa Partners (IN)	Jim Teskey
▶ Cresa Partners (TX)	Gary Lawless and Ray Lopez
▶ Cushman & Wakefield (AZ)	Peter Menna
▶ Cushman & Wakefield (CA)	Jeff Cushman and Chris D'Ambrosia
▶ Cushman & Wakefield (DC)	Daniel Rasmussen
▶ Cushman & Wakefield (FL)	Paula Buffa, Lauren Coup, Traci Jenks, Bob Retherford, and Tony Terrell
▶ Cushman & Wakefield (IL)	Jay Stewart
▶ Cushman & Wakefield (IN)	Darrin Boyd and John Crisp
▶ Cushman & Wakefield (MD)	Paul Kern
▶ Cushman & Wakefield (VA)	Todd Brinkman and Erin Cotter
▶ John Thompson Real Estate (GA)	John Thompson
▶ Jones Lang LaSalle (IN)	John Robinson and Abby Zito
▶ Jones Lang LaSalle (OR)	Craig Reinhart and Matthew Simpson
▶ Jones Lang LaSalle (PA)	Patrick Gallagher and Doug Newbert
▶ Jones Lang LaSalle (TX)	Russell Hodges and Jessica Ochoa
▶ KW Commercial (MN)	Pat Cropsey
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ NAI Merin Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
▶ Newmark Cornish & Carey (CA)	Paul Griffiths
▶ Newmark Grubb Knight Frank (MA)	Dan Krysiak and Drew Nelson
▶ NKFS (PA)	Jeff Mack and Adam Shute
▶ Phoenix Commercial Properties (NC)	Michael Wilen
▶ Realty Trust Group (GA)	Daniel Weingarten
▶ REF Advisory, Inc. (FL)	Michael Kats
▶ Southeast Realty Group, LLC (GA)	Julie Gudger
▶ Stream Realty (GA)	Kevin Driver and Reid Freeman
▶ The Flynn Company (PA)	Kevin Flynn, Jr.
▶ The Tenant Agency (MD)	Daniel Klueger
▶ Trademark Properties, Inc. (NC)	Daniel McCloy
▶ Transwestern (MD)	Guy Copperthite and Scott Randolph
▶ Transwestern (MN)	Mike Honsa and Mike Salmen
▶ Transwestern (TX)	Doug Little and Louann Pereira
▶ Vault Properties, LLC (NC)	Cristiana Wall
▶ Weaver Realty (FL)	Chris Weaver
▶ West, Lane & Schlager (DC)	Gary Schlager
▶ Winthrop Commercial (MN)	Brian Nelson

Equus Capital Partners, Ltd.[®] is one of the nation's leading private equity real estate fund managers. Equus' diversified portfolio consists of office, multi-family, industrial, and retail properties located throughout the United States.

Philadelphia | Yardley | Chicago | Washington, D.C. | Los Angeles | Raleigh | Atlanta | Boston

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