



CAPITAL PARTNERS, LTD.®

ONE OF THE NATION'S LEADING REAL ESTATE FUND MANAGERS

InSITES

Second Quarter | 2015



Madison Riverwalk, Winter Springs, FL

Equus Acquires 280 Unit Multi-Family Community in Orlando, FL

In June 2015, affiliates of Equus Capital Partners, Ltd. ("Equus"), one of the nation's leading private equity real estate fund managers, acquired Shadow Creek, a 280 unit multi-family community located in Winter Springs, a suburb of Orlando, Florida. The community was approximately 95 percent occupied at the time of closing. Madison Apartment Group, L.P. ("Madison"), the multi-family operating arm of Equus, will manage the community for the firm.

"The transaction provided us with an opportunity to acquire a well located multi-family community in the desirable and growing Orlando market," commented

Steve Pogarsky, vice president of Equus who oversaw the acquisition for the firm. "We continue to expand our national multi-family footprint with strategically located assets in primary and secondary markets nationwide."

Shadow Creek has been renamed Madison Riverwalk. The garden-style community includes a mixture of one, two, and three bedroom apartments. Onsite amenities are extensive and include a clubhouse, fitness center, business center, pool, indoor basketball and racquetball courts, sand volleyball court, tennis courts, and an outdoor kitchen and grilling area. Over the coming months, Equus plans to invest over \$3 million to improve the community

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3003 Bunker Hill Lane, Santa Clara, CA

Equus Acquires 80,878 SF Office/R&D Building in Santa Clara, California

In June 2015, affiliates of Equus Capital Partners, Ltd. ("Equus"), one of the nation's leading private equity real estate fund managers, acquired 3003 Bunker Hill Lane, a two-story 80,878 square-foot office/R&D building located in Santa Clara, California, a submarket of Silicon Valley. Built in 1980 and situated on 5.6 acres, the property was extensively renovated in 2014, and was 100 percent leased to two tenants at the time of closing. Serving as its global headquarters, Jasper Technologies, Inc., a market leader in cloud-based platforms for the Internet of Things technology sector, currently occupies 90 percent of the building. "We are excited about this unique opportunity to acquire such a well-located building in Santa Clara and pleased to add this to our Silicon Valley portfolio", said Jonathan Praw, Vice President and Head of West Coast

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including a comprehensive rebranding program, updates to the community amenities and extensive upgrades to the apartment interiors.

Madison Riverwalk is located on Red Bug Lake Road with convenient access to both Interstate 4 and State Road 417. This central location is convenient to many of the regional employment nodes including the Orlando CBD, Maitland, Lake Mary, and the University of Central Florida. Steve Pogarsky added, "In addition to the proximity to major employers, the local area is convenient to many amenities and benefits from a highly rated school system."

The acquisition of Madison Riverwalk was made on behalf of BPG Investment Partnership IX, L.P. ("Fund IX"), a discretionary fund managed by Equus. ■

New Hires

Equus Capital Partners, Ltd.

Philadelphia, PA Office

Timothy Feron, Acquisition Analyst

BPG Development Company, L.P.

Newtown Square, PA Office

Tad Ward, III, Vice President of Project Management

University Office Park Leases 67,765 SF in Waltham, MA

Equus Capital Partners, Ltd. ("Equus") is pleased to announce the nine-year lease renewal and expansion totaling 67,765 square-feet executed by Netcracker Technology Corporation, a leading provider of telecom operations and management systems to communications services providers (CSPs) worldwide, at 95 Sawyer Road – University Office Park in Waltham, Massachusetts. The lease more than doubles the size of their leased premises. The property serves as Netcracker Technology's corporate headquarters.

"Netcracker recognized the value of the office park with its easy access to major routes, on-site commuter rail train station, and covered parking", commented George Haines, vice president of Equus, who oversaw the transaction for the firm. "In addition, the park offers a full-service cafeteria and fitness center."

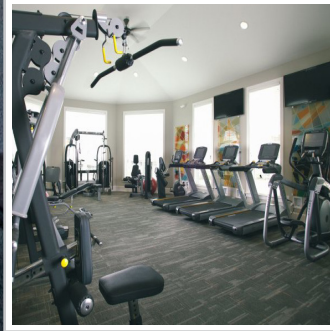
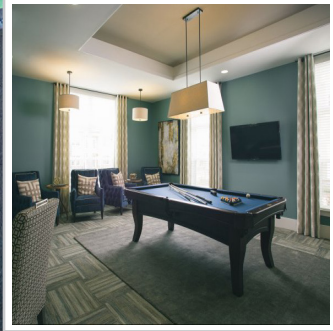
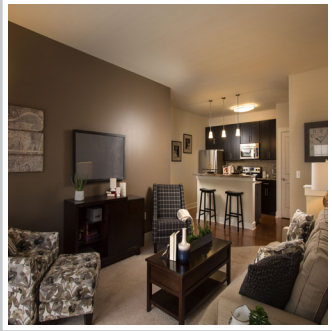
University Office Park is located on the Brandeis University campus, adjacent to the Charles River, offering scenic views of the Boston area. The property enjoys easy access to nearby amenities in Waltham,

West Newton, and Weston including restaurants, shopping, hotels, other office buildings, and a variety of housing.

Equus acquired a controlling interest of the asset in May of 2014, stepping in with an infusion of equity to revitalize the property and stabilize occupancy. Equus is presently completing \$3 million in renovations, including renovated lobbies, restrooms, and a fitness center. Infrastructure improvements include modernization of the elevators, a new energy management system, security systems, and HVAC distribution systems.

Since the acquisition of the property just over a year ago, Equus has completed over 134,000 square-feet in leasing, which includes nearly 80,000 square-feet in new leases and more than 55,000 square-feet in lease renewals.

The landlord was represented in the lease negotiations by Dan Krysiak and Drew Nelson of Newmark Grubb Knight Frank, and the tenant was represented by Ron Friedman of Transwestern | RBJ. ■



Madison Providence Continues To Exceed Expectations

Madison Providence, Collegeville, PA's newest apartment community continues to exceed leasing and construction expectations, with 72 apartment homes in 4, two and three story buildings completed and a total of 90 units leased or preleased as of the end of the quarter. Delivery of another 56 units in three buildings is scheduled over the next quarter.

"The pace of leasing has far surpassed expectations, clearly demonstrating the demand for upscale rental living in the area," said Joseph F. Mullen, president of Madison Apartment Group, Equus' multi-family operating arm. "Madison Providence offers the most sought out amenities, the latest green building specifications, and immediate access to some of the region's best shopping

and entertainment and employers."

When completed in the Spring of 2016, the community will consist of 16, two and three story buildings located on a rolling 32 acre site. Every apartment home (1,014 square foot average unit size) has been meticulously designed and appointed with features such as stainless steel appliances, granite countertops, 9-foot ceilings, oversized windows, master bedroom suites, high efficiency sustainable features, and private balconies and patios. Enclosed garage and storage spaces are also available for lease at the community. ■

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Operations for Equus.

The property, which provides an attractive parking ratio of 3.5 per 1,000 square-feet, is strategically located in Silicon Valley's "Golden Triangle", bordered by Highway 101, Interstate 880, and California State Road 237, providing excellent regional access throughout the Silicon Valley area. The property is six 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 (home of the San Francisco 49ers), restaurants, and hotels. In addition, the property is less than 1/3 mile north of the VTA Light Rail, a desirable alternative means of transportation for area employees.

Home to the headquarters of several prominent high-tech companies, and with a tenant base spanning a diverse cross-section of industries including software, internet, semiconductor, hardware, and biotechnology, Santa Clara is one of the most highly desirable sub-markets within one of the most vibrant real estate markets in the country.

The acquisition of 3003 Bunker Hill Lane was made on behalf of BPG Investment Partnership IX, L.P. ("Fund IX"), a discretionary fund managed by Equus. Affiliates of Equus also own the 600,000 square foot Cityview office complex in the heart of downtown San Jose, CA. ■

Equus would like to thank the following brokers and their firms for helping us lease 1,113,711 SF in the 2nd Quarter 2015:

| | |
|--|--|
| ▶ Aegis Property Group, Ltd. (PA) | Kim Harris and James Kinzig |
| ▶ B & B Realty Group, LLC (NC) | Robert Calongne, Jr. |
| ▶ Boston Realty Advisors (MA) | Robert LeClair |
| ▶ Bradford Allen Realty Services (IL) | Steve Higdon |
| ▶ CBRE (MA) | Robert McGuire |
| ▶ CBRE (PA) | Gary Leone and Rick Weinberg |
| ▶ Colliers Arnold (FL) | Claire Clazon, Joanne LeBlanc, and Mary Clare Codd |
| ▶ Colliers International (IN) | Tom Osborne |
| ▶ Colliers International (NC) | David S. Divine |
| ▶ Colliers International (NJ) | Jim Scott |
| ▶ Concordis Real Estate Advisors, LLC (PA) | Brian Edmonds |
| ▶ CRESA Partners (FL) | Zachary P. Wendelin |
| ▶ Cushman & Wakefield (AZ) | Pat Devine, Greg Mayer, and Jerry Noble |
| ▶ Cushman & Wakefield (FL) | Paula Buffa, Jim Moler, Barry Oaks, and Jeff Sweeney |
| ▶ Cushman & Wakefield (MA) | Richard Lobkowicz |
| ▶ Cushman & Wakefield Oxford Commercial (TX) | Brett Arabie and Mark Greiner |
| ▶ Cushman & Wakefield/Northmarq (MN) | Jason Butterfield and Gordie Hampson |
| ▶ Dillon Commercial Real Estate Services (NC) | Rhody Dillon |
| ▶ DTZ Cassidy Turley (D.C.) | Scott J. Killie |
| ▶ DTZ Cassidy Turley (IN) | Darrin Boyd and John A. Crisp |
| ▶ DTZ Cassidy Turley (NC) | Robert K. VanWormer |
| ▶ DTZ Cassidy Turley (VA) | Todd Brinkman |
| ▶ Gonyea Commercial Properties, Inc. (MN) | Joel Solheid |
| ▶ Howard Properties, Ltd. (NY) | Howard E. Greenberg |
| ▶ Jones Lang LaSalle (FL) | John Heald and Brad Knop |
| ▶ Jones Lang LaSalle (IN) | Adam Broderick, John Robinson, Graham Summers, and Abby Zito |
| ▶ Jones Lang LaSalle (MA) | Brendan Cohn and Bryan Sparkes |
| ▶ Jones Lang LaSalle (NY) | George Gemelos |
| ▶ Lieberman Earley and Company (PA) | Philip Earley |
| ▶ Lincoln Property Company (MA) | Tim Latham |
| ▶ Mass Realty, LLC (IL) | Bill Mass |
| ▶ Metro Commercial Real Estate, Inc. (PA) | Michael Gorman |
| ▶ Midas Commercial Investments, LLC (NC) | Chuck Valdez |
| ▶ NAI Brannen Goddard (GA) | David Beak and Stephen Pond |
| ▶ NAI Carolantic Realty, Inc. (NC) | Ed Brown, John Burns Hibbits, and Bryant Stoneham |
| ▶ NAI Horizon (AZ) | Jeff Adams |
| ▶ NAI Keystone Commercial & Industrial, LLC (PA) | John Buccinno and Steve Willems |
| ▶ NAI Merin Hunter Codman, Inc. (FL) | Lesley Sheinberg and Jason Sundook |
| ▶ Roddy Inc. (PA) | Frank Roddy |
| ▶ Savills Studley (FL) | Kevin Landers |
| ▶ T3 Advisors (MA) | Graham Allison |
| ▶ The Peebles Corporation (NC) | Mike Peebles |
| ▶ Transwestern (MA) | Ron Friedman |
| ▶ Transwestern (MD) | Guy Copperthite and Scott Randolph |

Equus Capital Partners, Ltd.® is one of the nation's leading private equity real estate fund managers. Equus' portfolio consists of over 24 million square feet of office, retail, student housing, and industrial properties and nearly 16,000 apartment units in more than 60 communities located throughout the United States.

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

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