



Mid-America Plaza, Oakbrook Terrace, IL

## Equus Acquires Class-A Office Complex in Suburban Chicago, IL

In July 2016, affiliates of Equus Capital Partners, Ltd. ("Equus") acquired Mid-America Plaza, an 87% leased class-A office complex with two, 10-story twin buildings totalling 414,442 square-feet, located in Oakbrook Terrace, IL, a Chicago MSA. The acquisition was made on behalf of Equus Investment Partnership X, L.P., a discretionary fund managed by Equus.

Mid America Plaza was built in 1985 and features an attractive granite exterior with bronze reflective glass windows, and dramatic six-story atriums. The buildings have setbacks on the third, fifth, and seventh floors with outdoor terraces on each respective level. The setbacks, combined with the atriums, create a variety of floor plate sizes that range from 17,750 to 26,700 square-feet. Both towers, which are connected via a dramatic two-story main entrance, are conveniently situated atop a below-grade parking garage. On-site amenities include a conference center, deli, and Ditka's – a 13,000 square-foot white tablecloth restaurant and

bar that serves lunch, dinner, and banquet events. Oakbrook's attractive Terrace View Municipal Park, which features a 16,600 square-foot fitness center, picnic areas, walking trails, a lighted softball field, and a large pond, is located adjacent to the property, providing scenic views to its tenants and their visitors.

"We are excited about the acquisition of Mid America Plaza. It is a great office complex located in the most ideal location in the Oakbrook market," commented Matthew Latimer, Vice President of Equus who, along with Joseph Neverauskas, Senior Vice President, oversaw the acquisition for the firm. "Equus will shortly be making significant capital improvements to the complex's common areas that will ensure that the property remains the top office location in the market. The strength of this submarket combined with our strong local presence and value-add strategy should result in superior performance," added Neverauskas. ■



Madison The Lakes, Allentown, PA

## Equus Acquires 235-Unit Multi-Family Community in PA's Lehigh Valley

In July, affiliates of Equus Capital Partners, Ltd. ("Equus"), acquired The Lakes Apartments, a 235-unit garden-style multi-family community in Allentown, PA. With an average of 1,200 square-feet per unit and a mix of one, two, and three bedroom flat and townhome style units, The Lakes benefits from a unique array of generous-sized floor plans in a low-density setting of less than 8 units per acre. Amenities include a swimming pool, tennis court, walking trail, and an abundance of attractively landscaped open space.

"This well-known community distinguishes itself with its spacious layouts and convenient location," commented Greg Curci, Vice President of Equus who oversaw the acquisition for the firm. Located in Allentown's desirable West End, The Lakes is within walking distance of a number of retail and dining establishments.

Over the coming months, Equus will invest approximately \$2.5 million to improve the common areas and amenities, as well as to complete the unit interior upgrades that were begun under the prior ownership.

The property was 95% occupied at the time of closing. The acquisition was made on behalf of Equus Investment Partnership X, L.P., a discretionary fund managed by Equus. Madison Apartment Group, L.P., the multi-family operating arm of Equus, will manage the community. ■

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Tallgrass Corporate Center, Bolingbrook, IL



242 Chapman Road, Newark, DE



248 Chapman Road, Newark, DE

## Acquisitions

**The Lakes Apartments**  
Allentown, PA  
Multi-Family | 235 Units

**Mid America Plaza**  
Oakbrook Terrace, IL  
Office | 414,442 SF

## Dispositions

**242 and 248 Chapman Road**  
Newark, DE  
Office | 142,695 SF

**Tallgrass Corporate Center**  
Bolingbrook, IL  
Office | 533,365 SF

# Equus Completes \$82.8 Million in Sales During the Quarter

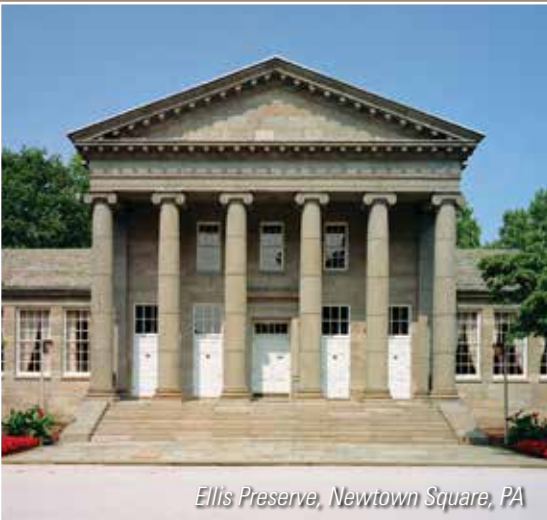
During the third quarter 2016, Equus Capital Partners, Ltd. (“Equus”), completed two (2) office property dispositions totaling \$82.8 million. The properties sold included 242 and 248 Chapman Road, a 142,695 square-foot office complex located in Newark, Delaware, and Tallgrass Corporate Center, a 533,365 square-foot class-A office Center located in Bolingbrook, Illinois.

242 and 248 Chapman Road were 77% leased at the time of Equus’ acquisition in 2007 on behalf of BPG Investment Partnership VII & VIII, L.P., a discretionary fund managed by Equus. Equus then undertook \$1.5 million in renovations, including new ceilings and lighting, updated lobbies and restrooms, a new roof, new elevators, and HVAC system upgrades. The properties were 100% leased at the time of sale.

Tallgrass Corporate Center was acquired

in 2004 on behalf of an affiliate of Equus, BPG Investment Partnership VI, L.P., a \$384-million-dollar equity fund. The former single occupant headquarters facility was 100% vacant at the time of Equus’ acquisition. Since acquisition and after approximately \$18 million in renovations, Equus transformed the office and manufacturing property into an award winning multi-tenant class-A office facility. The redeveloped property was certified LEED Silver in 2013. Tallgrass Corporate Center was awarded The Office Building of the Year in the Renovated Building Category in 2009 by The Building Owners and Managers Association of Suburban Chicago and awarded Energy Star label in 2009 and 2011-2014 for operating efficiency. At the time of sale, Equus had improved occupancy to 100% with leases to 5 national and regional credit tenants. ■

# Development Updates



Ellis Preserve, Newtown Square, PA



Madison Providence, Collegetown, PA



Stonewall Industrial Park, Winchester, VA

## Ellis Preserve

Equus has reached the halfway point in its development and investment plan for Ellis Preserve, a 218-acre mixed-use community located in Newtown Square, PA. The development of Ellis' first phase of retail space, totaling 110,000 square-feet over five buildings, is near completion. A total of 15 tenants have signed leases representing 100% of the newly-developed space, including Whole Foods Market, Wine and Spirits, Ulta Beauty, First Watch, Firepoint Grill, Chipotle, PetValue, Wawa, MOD Pizza, and FedEx.

In partnership with John Mullen, founder of Apple Vacations, Equus commenced construction of a 138-room Hilton Garden Inn which will be located adjacent to Ellis' first phase of retail.

In addition, Equus has broken ground on a 252-unit luxury mid-rise apartment community within the Ellis Preserve, which will be operated by Madison Apartment Group, L.P., Equus' multi-family operating arm.

Equus is also moving forward with pre-leasing on the remainder of the planned development, which includes 335,000 square-feet of retail space and another 270,000 square-feet of office space.

As of now, 50 companies ranging from Fortune 100 companies such as SAP, a German software developer, and Sunoco, Inc., to budding startups such as Innocoll, a specialty pharmaceutical company, and PetPlan, a pet insurance provider, occupy over 1 million square-feet at Ellis Preserve.

Affiliates of Equus own and operate 606,000 square-feet of existing office space at Ellis which is 98% leased. ■

## Madison Providence

During the first quarter, 2015, Madison Apartment Group, L.P., the multi-family operating arm of Equus Capital Partners, Ltd., welcomed its first residents at its Madison Providence community located in Collegetown, Pennsylvania. All buildings have since been completed and the total project now contains 304 units across 16 two and three-story residential buildings and 1 resident clubhouse. Originally, the community was planned for 240 units, but with a strong initial demand, a second phase was added to the development providing an additional 64 units and introduced a new floor plan: eight townhomes with direct entry garages and enhanced kitchen finishes.

Overall, leasing remains strong with 82% of the units currently occupied. "The energy level and sense of community has amplified as occupancy has increased at the complex," commented Greg Curci, Executive Vice President of Madison Apartment Group, "residents regularly take advantage of our on-site fitness classes, football parties, wine tastings, and other seasonal events. Residents with pets also appreciate our open spaces, dog-park, and dog wash station." ■

## Stonewall Industrial Park

BPG Development Company, Ltd., the development operating arm of Equus Capital Partners, Ltd., which broke ground in October 2015, on a speculative 330,497 square-foot, class-A industrial building at the Stonewall Industrial Park in Winchester, Virginia, completed the facility during the third quarter of 2016.

In August, Equus entered into a lease with The Home Depot for 250,305 square-feet of warehouse distribution space. This lease represents a continuation of Home Depot's growth in the Winchester, Virginia region. While an excellent block of 80,192 square-feet remains, activity has been strong and Equus anticipates that a lease will be executed for the balance of the building during the fourth quarter 2016.

"The lease with Home Depot supports our analysis that there is a need for quality speculative space in the I-81 Virginia region," stated Daniel DiLella, Jr., Senior Vice President of Equus. "This location provides excellent access to mid-Atlantic population centers via Interstate 81. We believe that the dynamics for continued build-to-suit and speculative leasing activity exist."

Equus is currently nearing completion on the development of a 400,400 square-foot build-to-suit facility for Fiat Chrysler America ("FCA"), which sits adjacent to Stonewall Industrial Park. Equus expects to complete construction of the FCA project by the end of November 2016. ■

## Equus would like to thank the following brokers and their firms for helping us lease 1,018,433 SF in the 3<sup>rd</sup> Quarter 2016:

▶ Aegis Property Group (PA)	Kim Harris and Jim Kinzig
▶ Avison Young (VA)	Peter Berk and Dave Millard
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▶ Jones Lang LaSalle (IL)	Jeff Shay
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▶ NAI Merin Hunter Codman (FL)	Racel Friedman, Lesley Sheinberg and Jason Sundook
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Equus Capital Partners, Ltd.® is one of the nation's leading private equity real estate fund managers. Equus' portfolio consists of over 17 million square-feet of office, retail, and industrial properties and more than 10,000 apartment units in 46 communities located throughout the United States.

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