



92 Mountain View, Scottsdale, Arizona

## Equus Acquires a 133,687 SF Office Building in Tampa, FL

During the second quarter 2014, affiliates of Equus acquired Fountain Square II, a 133,687 square foot Class A building, located in Tampa, Florida for \$24,750,000. At the time of acquisition, the four-story building was 98 percent leased.

Fountain Square II is situated just north of the Veterans Expressway and West Courtney Campbell Causeway intersection, within the highly desirable Westshore submarket of Tampa. The property is strategically located with the Tampa International Airport being less than one mile away, while the downtowns of Tampa and St. Petersburg are eight and 20 miles away, respectively.

The property is located within Fountain Square Office Park, offering a campus setting with lake views. The building offers large 35,000 square foot plates, floor to ceiling windows and onsite amenities including a full service cafeteria, a fitness center and structured parking.

The acquisition of Fountain Square II was made on behalf of BPG Investment Partnership IX, L.P. (Fund IX), Equus' \$310 million private equity fund. ■

## Equus Acquires Two Office Buildings in Scottsdale, Arizona

In the second quarter 2014, affiliates of Equus Capital Partners acquired 92 Mountain View and Scottsdale Gateway I, two buildings totaling 223,131 square feet of Class A office space located in Scottsdale, Arizona. Combined, the properties were 96 percent occupied at the time of closing with occupancy increasing to 99 percent today.

Barry Gabel and Chris Marchildon with CBRE's Phoenix office, along with Kevin Shannon, Ken

White and Michael Moore in CBRE's Los Angeles office, brokered the transaction. Bryan Taute with CBRE's Phoenix office has been awarded the marketing and leasing.

"We are pleased to add these two well-leased, Class A office properties to our existing Scottsdale portfolio," commented Jonathan Praw, vice president of Equus and head of the firm's West Coast Regional Office, who oversaw the transaction for the firm.

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## Equus' Loretta Kelly Invited to Membership in ACREL



**E**quus' General Counsel, Loretta M. Kelly has been invited to be a member of the American College of Real Estate Lawyers (ACREL), the premier organization of U.S. real estate lawyers. Admission is by invitation only after a rigorous screening process. ACREL's distinguished, nationally-known lawyers have been elected to fellowship for their outstanding legal ability, experience and high standards of professional and ethical conduct in the practice of real estate law.

## New Hires

### **BPG Management Company, L.P.**

#### **Boston Office**

Ylenia Valente, *Property Manager*

### **Equus Capital Partners, Ltd.**

#### **Philadelphia Office**

Lauren Nygren, *Financial Analyst*  
Jonathan O'Meara, *Helpdesk Administrator*

### **Madison Apartment Group, L.P.**

#### **Philadelphia Office**

Peter Naccarato, *Financial Analyst*

## Acquisitions

**92 Mountain View and Scottsdale Gateway, Scottsdale, AZ**  
Office | 223,131 SF

**University Office Park, Waltham, MA**  
Office | 288,127 SF

**Madison Hunters Glen, Raleigh, NC**  
Multifamily | 180 Units

**Laurel Oaks, Raleigh, NC**  
Multifamily | 164 Units

**Laurel Springs, Raleigh, NC**  
Multifamily | 122 Units



*University Office Park, Waltham, Massachusetts*

## Equus Acquires Controlling Interest of 288,127 SF Class A Office Complex in Suburban Boston, MA

**D**uring the second quarter, affiliates of Equus Capital Partners, Ltd. recapitalized University Office Park, a two building, 288,127 square foot Class A office park located in Waltham, a suburb of Boston. The complex was 87 percent occupied at the time of closing.

"By working with Direct Invest, LLC in restructuring and recapitalizing the previous tenant-in-common ownership structure, Equus was able to provide the properties with ample capital for base building upgrades, tenant improvements, and leasing commissions. With this infusion of equity, Equus will reposition the buildings and revitalize these well located properties," commented George Haines, vice president of Equus, who oversaw the transaction for the firm. In addition to its preferred equity infusion, Equus also acquired more than 25 percent of the ownership interests in the properties. Affiliates of Equus will serve as the Managing General Partner of the portfolio and perform property management services.

Through the process, Equus gained unique experience in restructuring a tenant-in-common ownership vehicle. Loretta Kelly, general counsel for Equus, added, "The structuring of the transaction, which needed to address the issues related to the tenants in common as well

as of our Fund, was an interesting challenge and I am pleased that we were able to navigate the many legal issues to a successful conclusion. We benefit greatly from the knowledge that we gained about the tenant in common ownership structure when used in a commercial real estate setting. I am confident that we can use that knowledge base in future transactions."

University Office Park consists of two, six-story Class A buildings that include six-story atrium lobbies with glazed curtain wall systems that maximize natural light. With fixed ribbon glass windows and exterior balconies, the upper floors of the buildings offer views over the Charles River and into the City of Boston. The buildings are uniquely situated within 300' of the MBTA Brandeis Station, which provides frequent train access to downtown Boston's North Station in 25 minutes.

University Office Park is located approximately 1-1/2 miles from the intersection of Route 128 and the Massachusetts Turnpike. 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.

The acquisition of the leasehold interest in University Park was made on behalf of BPG Investment Partnership IX, L.P. (Fund IX), Equus' \$310 million private equity fund. ■





*University Office Park, Waltham, Massachusetts*

*(Continued from page 1)*

"This investment presents the opportunity to acquire institutional grade assets at an attractive basis in an established infill location."

Built in 1998, Scottsdale Gateway I is a two-story Class A office building located directly across from the approximately 433-bed Scottsdale Healthcare Hospital and Medical Campus. The property is 91 percent leased to five tenants, including Matrix Medical Network, Grand Canyon University, Scottsdale Healthcare Rehabilitation Center, SimonMed Imaging and Q Vision.

Built in 1996, 92 Mountain View is across the street from Scottsdale Gateway I and is also a two-story, Class A office building. The property is fully leased to CVS Caremark, which is the largest pharmacy healthcare provider in the United States,

and the headquarters of the Scottsdale Healthcare Foundation, a group of world class medical centers within Metropolitan Phoenix. Both properties enjoy a high parking ratio at greater than 5.5 spaces/1,000 square foot.

Scottsdale Gateway I and 92 Mountain View are the third acquisition Equus has made in the Scottsdale area. In 2008, the firm acquired Scottsdale Financial Center I, a 106,000 square foot office project on behalf of BPG Investment Partnership VIII, L.P. Most recently in March 2012, the firm acquired Lincoln Towne Centre, a 225,000 square foot office project on behalf of BPG Investment Partnership IX, L.P. Since acquiring Lincoln Towne Centre at 67 percent leased, Equus has subsequently increased occupancy to its current level of 97 percent. ■



*Madison Providence, Collegeville, Pennsylvania*

## Equus Commences Construction On Newest Multifamily Development in Collegeville, PA

**I**n July 2014, Equus commenced construction on its newest multifamily development, Madison Providence. Located within Providence Corporate Center, the new 240 unit Class A community is within one half mile of the intersection of Routes 422 and 29 in Collegeville, Pennsylvania.

Once complete in the spring 2015, Madison Providence will offer luxury one and two bedroom apartment homes designed around a state-of-the-art clubhouse and amenities center. Resident amenities will include the 5,580 square foot clubhouse with WiFi, cardio fitness center, billiards room and a dog washing station. Additional onsite amenities will include a resort style pool with sundeck, fire pit with outdoor seating, community gardens and a dog park.

Madison Providence combines the best of suburban living with across-the-street access to shopping, and dining at Providence Town Center, the recently completed 750,000 square foot retail center that includes both national and regional retailers including Wegman's, Best Buy, ULTA, Dick's Sporting Goods, PetSmart and LA Fitness. The center also includes numerous restaurants such as P.F. Changs, Olive Garden, Panera, Starbucks, Red Robin and a movie tavern. The apartment community is within one mile of several of the area's largest employers including GlaxoSmithKline, Quest Diagnostics, Dow Chemical and Wyeth Laboratories. The King of Prussia office market, the largest of Philadelphia's suburban markets, is 10 miles away.

The community will consist of 12 two and three-story buildings located on a rolling 26 acre site. Every apartment home (1,014 square foot average unit size) has been meticulously designed and appointed with features such as granite countertops, 9 foot ceiling, oversized windows, master bedroom suites, high efficiency sustainable features and private balconies and patios. ■

## Equus would like to thank the following brokers and their firms for helping us lease 773,746 SF in the 2nd Quarter 2014:

▶ Aegis Property Group (PA)	Kim Harris and Jim Kinzig
▶ Ambrose Brokerage, LLC (IN)	Joe Lonnemann
▶ Atlantic Retail (NJ)	Jeff McElhinny
▶ Bell Commercial Inc. (NC)	Brandon Fryar
▶ Carlson Real Estate (MN)	Ted Carlson
▶ Carter Worthy Commercial (NC)	M. Carter Worthy
▶ Cassidy Turley (MN)	Luke Allison and Mark Stevens
▶ CBRE (CA)	George Fox
▶ CBRE (GA)	Pat Murphy
▶ CBRE (IN)	Tim Craft
▶ CBRE (PA)	Robert McGuire and Alison Powers
▶ CBRE (MA)	Jonathan Freni
▶ CBRE (MN)	Chase Deuschle and Neil Kolatk
▶ CBRE (PA)	Mike Bronstein and John Morris
▶ Colliers International (MA)	Kevin Brawley
▶ Colliers International (IN)	Jim Beeger and Susan Gregory
▶ Commercial Associates (NC)	William Womack, Jr.
▶ Cornish & Carey Commercial (CA)	Lori Sweeney
▶ Cresa Partners (MA)	Matt Harvey
▶ Cushman & Wakefield (FL)	Paula Buffa and Jim Moler
▶ Cushman & Wakefield/Northmarq (MN)	Jason Butterfield, Gordie Hampson and Paul Gibbs
▶ Dillon Commercial Real Estate Services (NC)	Brian Donnelly
▶ Dilweg Commercial Inc (NC)	David A. Urben
▶ DTZ (MA)	Rick Robinson
▶ InHouse Realty (CA)	Jerry Neitlich
▶ Jones Lang LaSalle (FL)	Mike Blyumin and John Heald
▶ Jones Lang LaSalle (IN)	Sean Reynolds, John Robinson, Graham Summer and Abby Cooper Zito
▶ Jones Lang LaSalle (MA)	Ben Heller, Kelly Lockberg and Patrick Nugent
▶ Jones Lang LaSalle (MN)	Brenda Cohn, Alex Dauria, Brian Ginkel and John Lorence
▶ Jones Lang LaSalle (NC)	Tom Flynn, P. Michael and William M. Sandridge
▶ King Industrial Realty Inc (GA)	Bill Johnston
▶ KW Commercial (NC)	James Fletcher, Jr
▶ Lincoln Property Group (MA)	Roberto Magno and Carolyn Malloy
▶ The Lundy Group (NC)	Alex Dillon
▶ Metro Commercial (NJ)	Mike Gorman
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ NAI Keystone (PA)	John Buccinno and Steve Willems
▶ NAI Merin Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
▶ Newmark Grubb Knight Frank (MA)	Dan Krysiak and Drew Nelson
▶ Rich Commercial Realty (NC)	Bo Belmont
▶ Smith Commercial Realty (NC)	Charles L. Smith, III
▶ Summit Realty Group (IN)	Brian Askins
▶ Synergy Commercial Advisors (NC)	Ben Litke
▶ Transwestern RBJ (MA)	Rob Byrne
▶ TriProperties Inc (NC)	Tyan Martin Gaylord
▶ West Corporate Partners (PA)	Greg West
▶ York Properties Inc. of Raleigh (NC)	John Kinlaw Barker

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 and industrial properties and nearly 17,000 apartment units in more than 70 communities located throughout the United States.

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

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