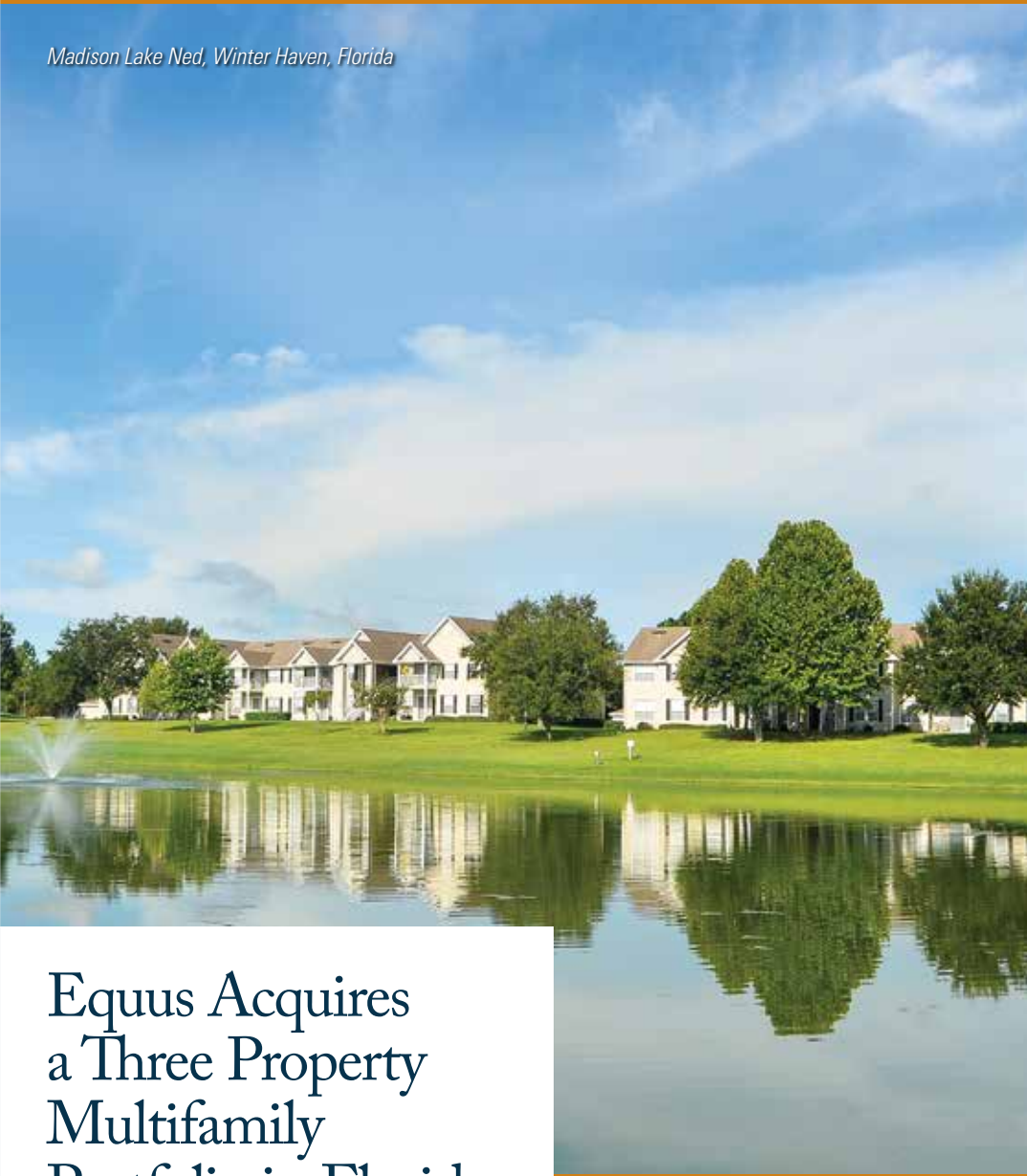


Madison Lake Ned, Winter Haven, Florida



Equus Acquires a Three Property Multifamily Portfolio in Florida

In July 2014, affiliates of Equus Capital Partners, Ltd.® ("Equus"), one of the nation's leading private equity real estate fund managers, acquired a three property multifamily portfolio located in Central Florida. The communities, known as Village at East Lake, Village at Lake Ned and Village at Park Road, total 710 units and were 95 percent occupied at the time of acquisition. Madison Apartment Group,

(Continued on page 3)



Pecan Park, Austin, Texas

Equus Acquires 136,444 Sf Class A Office Building in Austin, Texas

In September 2014, affiliates of Equus acquired Pecan Park, a four-story Class A office building in Austin, Texas from CapRidge Partners for \$28,300,000. At the time of closing, the 136,444 square foot building was 92 percent leased by twelve tenants ranging in size from 877 square feet to 25,388 square feet. The property is situated in the high growth Northwest office submarket. "We're pleased to add Pecan Park to our national office portfolio," commented Roy Perry, senior vice president of Equus who oversaw the transaction for the firm. "This investment presents the opportunity to acquire an institutional grade office building in the high growth Austin market."

Built in 2009, Pecan Park is a LEED certified office building situated at the intersection of US Highway 183 and the recently completed SH-45 and 183A Tollways. The property is conveniently located close to highly desirable mid-level and executive housing neighborhoods as well as the well-known retail destinations in Lakeline, Arboretum and Domain.

Pecan Park offers highly efficient 34,000 square foot floor plates with surface parking at 4.65 spaces per 1,000 square feet. Onsite amenities include a fitness center, showers and a conference room.

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

HIGHLIGHTS InSIDE:

Renovations Continue at Two Property Portfolio in Minneapolis, Minnesota 2

Equus Takes Home Its First Softball Championship 3

New Hires

BPG Management Company, L.P.

Washington DC Office

Amy Rowe, *Senior Property Manager*
Olivia Withers, *Property Assistant*

Equus Capital Partners, Ltd.

Los Angeles Office

Naomi Cohen, *Administrative Assistant*

Chicago Office

Evan Danner, *Asset Manager and Acquisition Analyst*

Acquisitions

Madison Clermont, Clermont, FL

Multifamily | 250 Units

Madison Lake Ned, Winter Haven, FL

Multifamily | 212 Units

Madison Park Road, Plant City, FL

Multifamily | 248 Units

Dispositions

The Crossings Bradford Place, Houston, TX

Multifamily | 178 Units

The Crossings Jackson Square, Houston, TX

Multifamily | 73 Units

The Crossings Sedona Square I, Houston, TX

Multifamily | 118 Units

The Crossings Sedona Square II, Houston, TX

Multifamily | 132 Units

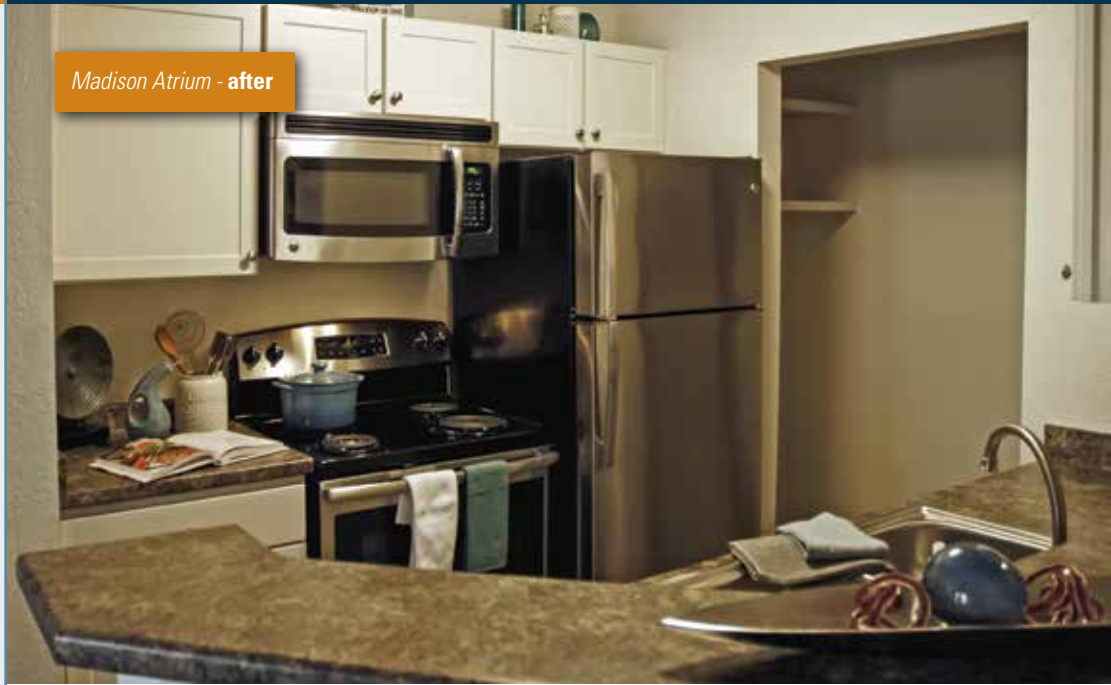
1000 Floral Vale, Yardley, PA

Office | 90,000 SF

2750 Morris Road, Lansdale, PA

Office/Research/Lab | 704,000 SF

Madison Atrium - after



Renovations continue at Two Property Portfolio in Minneapolis, Minnesota

In March 2014, affiliates of Equus acquired a two property multifamily portfolio in suburban Minneapolis, Minnesota on behalf of BPG Investment Partnership, IX, L.P. Since the acquisition, the firm has completed extensive renovations and improvements to the amenity spaces and common area hallways and has begun interior apartment upgrades at both Madison Trailway, a 240 unit garden style apartment community, and Madison Atrium, a 348 unit garden style apartment community.

The interior apartment upgrades have included the addition of new stainless steel appliances, cabinets and countertops in the kitchen and new fixtures throughout.

At Madison Trailway, interior apartment building upgrades have included improvements to the laundry room and fitness center, both of which have received new, updated equipment, flooring, paint and the addition of flat panel TVs.

Onsite amenities at both communities have been improved. Tennis courts have been resurfaced, new pool furniture has been added and new outdoor grilling areas have been created that include a fire pit and seating area. ■

Madison Atrium - before



Madison Trailway - before



Madison Trailway - after





(Continued from page 1)

L.P. ("Madison"), the multifamily operating arm of Equus, will manage the communities for the firm.

Village at East Lake is the largest of the three properties and is located near the intersection of Routes 50 and 27 in Clermont within 25 miles of Orlando. The 250 unit garden style community has been renamed Madison Clermont. It includes a mixture of one, two and three bedroom apartments with an average unit size of 1,031 square feet. Onsite amenities consist of a pool, tennis and basketball courts, fitness center, playground and a lake.

Situated 40 miles south in Winter Haven, Village at Lake Ned is a 212 unit garden style apartment community that also contains a mixture of one, two and three bedroom apartments with onsite amenities including a fitness and business center, pool, volleyball, tennis and basketball courts and immediate access to Lake Ned. It has been renamed Madison Lake Ned. Located near Route 540, the community is just one mile from the 145-acre Legoland Entertainment Park and within two miles of State Farm Insurance's regional headquarters.

Village at Park Road is located in Plant City,

within one half mile of I-4 which connects to Tampa and Orlando. The community has been renamed Madison Park Road and also offers a mixture of one, two and three bedroom apartment homes with the same onsite amenities as its sister communities.

Over the coming months, Equus will be investing nearly \$4 million to improve the portfolio, including a comprehensive rebranding and repositioning of the communities. The improvements will include upgrading the interiors including new appliances, countertops, cabinets, flooring, lighting and fixtures. Dog parks will be added at each of the communities and the existing amenities will be dramatically improved as well.

Steve Pogarsky, head of multifamily acquisitions for Equus commented, "We continue to seek portfolio and single asset acquisitions in primary and secondary markets nationwide in an effort to continue to add geographic diversification to our Fund."

The acquisition of this three property multifamily portfolio was made on behalf of BPG Investment Partnership IX, L.P. (Fund IX), Equus' \$310 million private equity fund. ■

Equus Takes Home Its First Softball Championship

In August 2014, the Equus Softball Team became the 2014 Philadelphia Ad Club Softball League Champs. The team won out against the 20 other teams in the league, which is comprised of employees from area companies including Exelon, Greater Media, PECO, Harmelin Media, Katz Media Group, 6ABC and PHL17 in addition to many others.

After losing their first game of the season, the Equus team came back to win the remaining 13 games of the season. The team clearly dominated the season and we are pleased to congratulate them on their accomplishments.

Special thanks to Michael Quinn-Willauer who captained the team as well as the entire winning roster including Ed Baraniewicz, Matt Coombs, Matt Joiner, Alex Laughlin, Pete Naccarato, Lauren Nygren, , Gina Siclari, Kyle Turner, Rich Vassallo with the help of a few friends — Andrew Barnebei, Lindsay Turner and Robin Schaffer. You made us proud! ■

Equus would like to thank the following brokers and their firms for helping us lease 536,832 SF in the 3rd Quarter 2014:

▶ Avison Young (MN)	M. Stables
▶ Ayers Realty, Inc. (NC)	Ann T. Harrell-Ayers
▶ Cassidy Turley (FL)	Jeff Bardin
▶ Cassidy Turley (IN)	Spud Dick, Jon Owens and Mike Semler
▶ Cassidy Turley (MA)	Connor Barnes and Kevin Hanna
▶ Cassidy Turley (MN)	Luke Allison and Mark Stevens
▶ CBRE (AZ)	Pat Boyle
▶ CBRE (PA)	Mike Barker and Steve Gersbach
▶ CBRE (MA)	Sam Crossan, Robert McGuire and Alison Powers
▶ CBRE (NC)	Daniel Scott Jackson
▶ Colliers Arnold (FL)	Claire Clazon and Joanne LeBlanc
▶ Colliers International (PA)	Susan Gregory and Dion Campisi
▶ Cresa Partners (MA)	Joe Doyle
▶ Cushman & Wakefield (AZ)	Jerry Noble, Chris Nord and John Pierson
▶ Cushman & Wakefield (FL)	Paula Buffa and Jim Moler
▶ Cushman & Wakefield (GA)	Chip Craighill
▶ Cushman & Wakefield (MA)	Matt Adams, Emily Ou and Rory Walsh
▶ Cushman & Wakefield (PA)	Jeff Barker and Kim Finnerty
▶ Cushman & Wakefield/Northmarq (MN)	Jason Butterfield and Gordie Hampson
▶ Dillon Commercial Real Estate Services (NC)	Brian Donnelly
▶ Drinkard & Company (FL)	John Drinkard
▶ DTZ (FL)	Leigh Anne Johnson and Greg Millwater
▶ DTZ (CA)	Greg Hylton
▶ DTZ Equis (IN)	Dave Stefonsic
▶ EMC (AZ)	Lisa Hall
▶ Florida Landmark Properties (FL)	Gabby Seabolt
▶ Jones Lang LaSalle (IN)	Jimmy Clark, Denice Michael, John Robinson, Graham Summer and Abby Cooper Zito
▶ Jones Lang LaSalle (MA)	Ben Heller, Kelly Lockberg, Patrick Nugent and Kevin O'Brien
▶ Jones Lang LaSalle (MN)	John Lorence
▶ Leder Commercial Realty (NC)	Stuart Leder
▶ Lee Partners (MA)	Bruce Lee
▶ Mark Galifinakis (NC)	Jon Mark Galifinakis
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ NAI Merin Hunter Codman (FL)	Lesley Sheinberg and Jason Sundook
▶ Newmark Grubb (FL)	Scott Henley and Jim Sebesta
▶ Parsons Commercial Group (MA)	Victor Galvani
▶ Studley (CA)	Michelle Needles
▶ Studley (PA)	Elaine Battaglia
▶ Transwestern RBJ (MA)	Thomas Ashe
▶ William Leonard & Company (GA)	Bill Leonard
▶ York Properties Inc. of Raleigh (NC)	Brian E. Wallacex

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 15,000 apartment units in more than 60 communities located throughout the United States.

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