

August 17, 2018

Equus Sells Fremont Research Center in Fremont, California



255 Fourier Avenue



47621 Westinghouse Drive

Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity fund managers, announced today the sale of four industrial/R&D properties totaling 191,703 square-feet at Fremont Research Center located in Fremont, CA, a submarket within the Silicon Valley. The properties, originally acquired in 2015 on behalf of an affiliate of Equus, Equus Investment Partnership X, L.P., a discretionary fund managed by the firm, was sold to Dermody Properties, a national real estate investment, development, and management company, based out of Reno, NV, and was 87% occupied at the time of sale.

Adam Lasoff, Eric Fox, Steve Hermann, and Seth Siegel of Cushman & Wakefield represented Equus in the transaction. Serving as counsel to Equus was the firm of Goodwin Procter, LLP which was led by transactional attorneys Bryan Reid and Jennifer Sung.

The buildings sold were 47513, 47600, and 47621/47633 Westinghouse Drive, and 255 Fourier Avenue. The classically designed buildings with flexible layouts provide heavy power, which appeal to clean technology groups and advanced manufacturing companies. The vacancy in 47633 Westinghouse Drive provided a unique and rare value-add opportunity for the buyer of this Northern California, high occupancy market.

“At the time of purchase, Fremont Research Center was fully occupied but with near term lease expirations and a long history of tenant retention in quality and functional buildings. During our hold, we were able to increase rental rates nearly

50% on expiring leases by working closely with tenants and making strategic investments in the property. With the continued tenant/user activity in the market combined with the new BART station and development of large mixed-use amenities on much of the available land, we anticipate continued upward pressure on rents and values over the next few years. These factors continue to drive investor demand. This combined with our desire to exit the investment due to the Fund’s life cycle, played into our timing to sell,” commented Christopher Locatell, Senior Vice President and Director of Dispositions for Equus, who, along with Mark Ledger, Senior Managing Director, Robert Butchenhart, Vice President and Manager for Equus’ West Coast office in LA, and Samuel Schiffman, Financial Analyst, oversaw the transaction for the firm.

Fremont Research Center was built between 1983 and 1997 and is situated on 12.8 acres within Silicon Valley’s manufacturing hub of Fremont. The property is strategically located between Interstates 680 and 880 providing direct access for employees living in the East Bay and South Bay. The new Warm Springs BART station has significantly reduced commute times for employees coming from San Francisco and Oakland and will continue to add value to the immediate area as the rail line extends south. Adding to the desirability of this location, the property is situated adjacent to one of the city’s premier residential areas with high-performing public schools, making it especially attractive for local entrepreneurs who live nearby.

About Equus Capital Partners, Ltd.

Equus Capital Partners 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. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Los Angeles, Washington D.C., Atlanta, and Raleigh-Durham. For additional information, please visit the company's website at www.equuspartners.com.

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