

October 11, 2018

Equus Announces a Joint Venture with USAA Real Estate on a Class-A Office Building in West Conshohocken, Pennsylvania



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity real estate fund managers, announced today that a joint venture formed with USAA Real Estate completed the acquisition of Five Tower Bridge, a 222,058 SF Class A Office building sitting on 10.26 acres in West Conshohocken, Pennsylvania.

Five Tower Bridge is an 8-story building with 29,000 SF rectangular floor plates capable of accommodating a wide range of users. World-class architectural firm Skidmore, Owings & Merrill designed the building, which delivered in 2001. The stately tower is wrapped in glass, affording tenants magnificent views of Conshohocken and the Schuylkill River. Within the Philadelphia region, few sites can claim superior connectivity; Five Tower Bridge has immediate access to I-76 and I-476 and is conveniently proximate to some of Philadelphia’s most affluent suburbs. Additionally, the Manayunk/Norristown Regional Rail Line stop at Conshohocken Station, just 440 yards away from the building, offers frequent 25-minute rail service to downtown Philadelphia.

Equus and USAA Real Estate, over the next few months,

will start significant lobby and common area renovations to further elevate Five Tower Bridge’s position at the top of the Conshohocken market. Additionally, the new ownership will rebrand the building as 300 Barr Harbor Drive to provide a unique identity to the asset. The finished product will be both elegant and modest, providing a tenant experience at the highest quality and comfort level.

Another important component of the value-add strategy is to complete work with West Conshohocken Borough in finalizing, over the next few months, land development approval for an additional 200,000 square foot office tower on the Northern portion of the site fronting the Schuylkill River which will be named 400 Barr Harbor Drive.

“We are excited to add Five Tower Bridge to our growing presence in Philadelphia’s dynamic Western Suburbs. Five Tower Bridge is unique in its ability to offer tenants access to SEPTA’s regional rail, walkable amenities, multiple points of vehicular entry, and dynamic views. While the building currently commands some of the highest rents in the suburbs, we believe that there is an opportunity to upgrade the finishes

and amenities of the building to enhance value. Furthermore, our ability to develop West Conshohocken's last remaining parcel in the urban core is extremely exciting. After the repositioning of Five Tower Bridge and the development of 400 Barr Harbor Drive, we believe that we will have two

of the best-located and highest-quality assets in Suburban Philadelphia," commented George Haines, vice president of Equus Capital Partners, Ltd. who, along with Joseph Felici and Tim Feron, oversaw the acquisition for the firm.

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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About USAA Real Estate

USAA Real Estate, with more than \$21 billion in assets under management, provides co-investment, acquisition, build-to-suit and development services for corporate and institutional investors and arranges commercial mortgage loans on behalf of affiliates. The portfolio consists of office, industrial/logistics, multifamily, retail and hospitality properties. USAA Real Estate is a subsidiary of USAA, a leading financial services company, serving military families since 1922. For more information, visit www.usrealco.com.