

CenterSquare Addresses Last-Mile Distribution Demand with the Acquisition of 1 Viper Way in San Diego



On February 8, 2021, CenterSquare Investment Management acquired a vacant industrial asset in San Diego, CA with the goal of strategically repositioning the property to meet the growing demands of the burgeoning e-commerce, life sciences and manufacturing sectors.

Transaction Overview

CenterSquare is pleased to announce the acquisition of 1 Viper Way, an excess corporate real estate property which served as a manufacturing and distribution headquarters for an automotive technology company for over 20 years. This vacant 203,000 square foot industrial building is located in the infill Vista submarket of San Diego, CA and features 28' clear heights, 11 dock-high and 11 grade-level doors, heavy power, and convenient access to multiple freeways.

The property was acquired via a joint venture with RAF Pacifica Group (RPG), an active investor in the San Diego market with a strong track record of managing, repositioning, and developing commercial properties.

CenterSquare, in partnership with RPG, will execute on a value-added business plan designed to enhance the Property's functionality to accommodate the evolving distribution needs of a variety of tenants in the vibrant San Diego market. Elements of this strategic execution include improving loading through the addition of nine new dock-high doors and 5 new grade-level doors and reducing the amount of office and mezzanine space to better position the property for growing last mile e-commerce distribution demand.

Given the building's size and the lack of functional distribution product in North San Diego, CenterSquare looks forward to strong demand from a broad and growing spectrum of users in the e-commerce, manufacturing, and life sciences sectors.

About CenterSquare

CenterSquare is a global investment manager focused on actively managed real estate and infrastructure strategies. Headquartered outside Philadelphia with affiliate offices in New York, Los Angeles, London and Singapore, CenterSquare's management team holds an average of 30 years of experience, with expertise across real assets and the liquidity spectrum. As of December 31, 2020, CenterSquare manages approximately \$12.1 billion in assets on behalf of some of the world's most well-known institutional and private investors.

For more information about CenterSquare's Value-Added Private Equity Real Estate Investment Strategy, please contact:



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