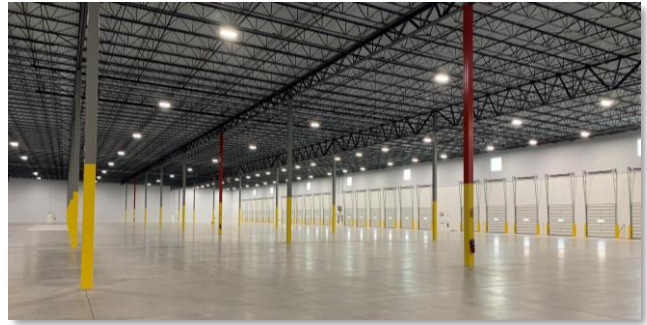


CenterSquare Announces Sale of Philadelphia Industrial Property

Transaction Delivers Strong Performance for Investors



On September 20, 2021, CenterSquare Value-Added Fund IV, in partnership with affiliates of Endurance Real Estate Group, sold the last-mile facility after successful ground-up development and rapid lease-up.

Transaction Overview:

In March 2019, CenterSquare Value-Added Fund IV and its joint venture partner, affiliates of Endurance Real Estate Group, acquired 209 Commerce Center, a “shovel-ready”, infill, last-mile industrial development site within the Philadelphia market. The property was acquired off-market via a contract assumption from a local engineer whose build-to-suit plans had not materialized.

The JV business plan called for the construction of a highly-functional, ~177,000 SF Class A warehouse building with all modern specifications, including 32’ clear heights, LED lights and an ESFR sprinkler system. CenterSquare and its partner successfully completed construction under budget in February 2020 and quickly executed a 16-year, full building lease in October 2020. The lease was signed at terms that exceeded original underwriting economics with a manufacturer of personal care products whose main facility was in close proximity to the property.

In July 2021, the Partnership was approached by an institutional investor seeking high-quality, 100% leased warehouse buildings that generate long-term income. A sale was completed at a price that produced strong returns for the investors and outperformed original targets.

“Today’s industrial tenants are demanding well-located, modern facilities which allow them to meet their growing supply chain needs,” said Adam Schreiner, Vice President of Private Real Estate at CenterSquare. “Our investment and sale of 209 Commerce Center is indicative of our ability to identify these compelling opportunities in last-mile areas, rapidly add value through renovations or ground up development and secure one or more long-term tenants to position the asset for an attractive sale. The outcome here was a win for all involved.”

Albert J. Corr, Senior Vice President of Endurance stated: “We identified this submarket as one that was lacking new, modern product and had high barriers to entry. We targeted this site as a prime speculative development site given the strong industrial tenant base located nearby and overall superior access to the Philadelphia MSA.”

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



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