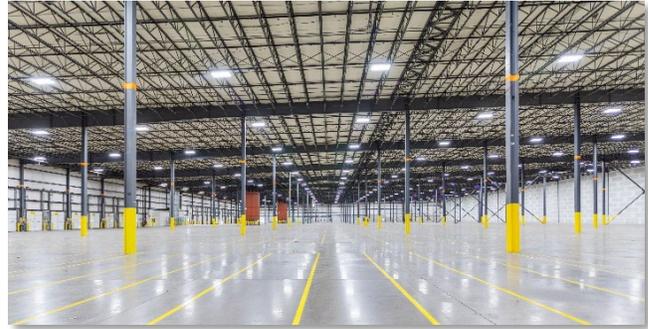


# CenterSquare Announces Sale of Pennsylvania Industrial Property Achieving Favorable Outcome for Investors



**CenterSquare Value-Added Fund IV, L.P. and its joint venture partner, Wharton Industrial, sold the distribution facility after a successful renovation and lease-up.**

In October 2019, CenterSquare Value-Added Fund IV, L.P. and its joint venture partner, Wharton Industrial, acquired 69 Green Mountain Road via an off-market transaction. The property is a highly-functional Class A industrial building located in Northeastern Pennsylvania, a major distribution market. The 590,000 square foot distribution facility was built in 1999 and features 32-40' clear heights, large truck courts, ample loading, rail capability and further benefits from excess employee parking and trailer drops. CenterSquare has made two investments with Wharton Industrial to date.

The business plan called for immediate cosmetic improvements, including demolishing legacy sorting/racking equipment, constructing a demising wall, upgrading to LED lights, improving vehicle circulation and subsequent lease-up. In December 2020, the Partnership executed a 170,000 square foot lease with a regional logistics provider and in August 2021, a 160,000 square foot lease with a global appliance and electronics manufacturer, bringing occupancy up to 100%. In order to capitalize on the robust market demand for high-quality industrial buildings, 69 Green Mountain Road was marketed for sale by Cushman & Wakefield and sold to a public REIT, outperforming original underwriting and producing a favorable outcome for all investors.

“Our value-added investment strategy in the industrial sector is laser focused on location and modern capital improvements that drive efficiencies for tenants,” said Adam Schreiner, Vice President of Private Real Estate at CenterSquare. “The demand for properties that mirror 69 Green Mountain remains incredibly strong and we look forward to continuing to identify opportunities that allow us to create value in the market and deliver positive results for our investors.”

“When we first entered the Hazleton market in 2019, we immediately recognized the potential for these types of industrial assets to draw in prominent tenants by providing direct access to transit lines linking several regional metropolitan markets within a short drive of the Lehigh Valley,” said Peter Lewis, Chairman and Founder of Wharton Industrial. “Both this facility and the broader Hazleton market have seen major growth and activity over the last three years, and we’re proud to close this transaction to generate significant returns for our investors.”

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



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