

CenterSquare Invests in Cold Storage Sector with the Development of Houston ColdPort



Joint Venture with Boomerang Interests Will Develop State-of-the-Art Cold Storage Facility to Meet Considerable Demand in Growing Houston Market

April 28, 2021 - CenterSquare today announced an equity investment in Houston ColdPort, a 315,101 square foot speculative cold storage warehouse in Houston, Texas. The firm partnered with Boomerang Interests to develop the property which is expected to be delivered in the second quarter of 2022. Upon completion of the development plan, Houston ColdPort will operate as a state-of-the-art cold storage facility strategically situated to service a major market locally as well as the high growth Sunbelt regions of the United States more broadly.

“The pandemic highlighted and accelerated the growing demand for online ordering of refrigerated and frozen foods,” said Jeff Reder, Managing Director of CenterSquare Investment Management. “The improved efficiencies of modern cold storage facilities are desired by a variety of users servicing the food and beverage industries and beyond. Houston is a top target market for cold storage users given its large and growing population, central location, business friendly environment and being home to one of the largest ports in the world.”

ARCO Design/Build, a national firm widely recognized as an industry leader for industrial project types, including cold storage, warehouse, light industrial distribution and manufacturing, is designing and constructing Houston ColdPort. The Property will feature up to 50’ clear heights, 38 fully automated dock positions, a 200’ truck court, 57 trailer parking spaces and the ability to accommodate up to 40,000 pallet positions.

The project is expected to not only address growing demand, but also limited supply of cold storage capacity and a lack of modern inventory in Houston. Houston ColdPort can accommodate a single tenant or can be developed for a two-tenant layout. Given the unique benefits of the location, the joint venture expects to capitalize upon significant interest from a broad spectrum of tenants and users.

“In 2018, Boomerang began researching the cold storage industry and quickly identified a need for cold storage development in the Houston market,” said Andy Cyrus, Co-Founder and Managing Partner of Boomerang. “Since then, we, together with our trusted partners, have invested significant resources into this development and it is with immense gratification that we announce the next steps in Houston ColdPort’s lifecycle.”

About CenterSquare

CenterSquare is a global investment manager focused on actively managed real estate 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 March 31, 2021 CenterSquare manages approximately \$13 billion in assets on behalf of some of the world’s most well-known institutional and private investors. For more information, please visit www.centersquare.com.

About Boomerang

Boomerang Interests is a Houston-based real estate development firm specializing in cold storage industrial development. Boomerang pursues speculative development, build-to-suit development, joint venture opportunities (partnering with manufacturers, wholesalers, retailers or 3PLs) or a hybrid of the foregoing to deliver cold storage solutions to underserved markets. Boomerang's target customer segments include 3PLs, food wholesalers, food retailers, food manufacturers and other industries such as pharmaceutical and floral that utilize cold storage. For more information, visit www.boomeranginterests.com.

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