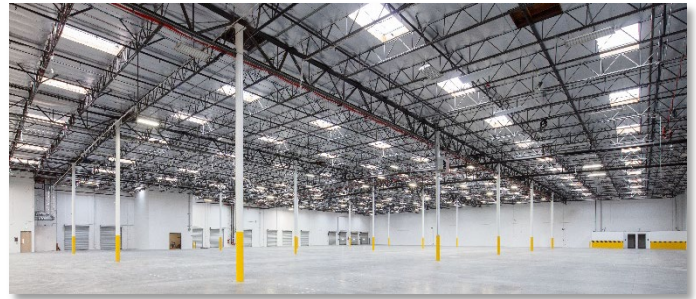


CenterSquare Announces Sale of San Diego Industrial Property After Successful Reposition and Rapid Lease-Up



On June 30, 2022, CenterSquare and its Joint Venture Partner RPG sold the infill distribution facility achieving a fast and favorable outcome for investors.

Transaction Overview:

In February 2021, CenterSquare and its joint venture (JV) partner RAF Pacifica Group (RPG) acquired 1 Viper Way, a Class A industrial building located in the infill Vista submarket in North San Diego. The Property was a 202,844 SF vacant industrial facility with 28' clear heights, 11 dock-high, 11 grade-level doors and heavy power. The Property formerly acted as a distribution, manufacturing and headquarters facility for a tenant serving the automobile industry. The JV was attracted to the Property due to its location near multiple freeways which provide direct access to Orange County, the Inland Empire and the greater San Diego Metro area. The Property benefitted from reconfiguration optionality without requiring structural modifications.

The business plan called for increasing loading capacity and reducing the office buildout to meet current tenant demands. The renovations resulted in superior loading, including 20 dock-high and 16 grade-level doors, with the addition of ample skylights to provide natural light and energy efficiencies. Upon completion of the work, the Property served as one of the most functional infill distribution facilities available for lease in the market. Given the quality of the repositioning, the Property was 100% leased to two tenants within 90-days of completing the improvements.

In June 2022, the Partnership received an unsolicited offer from BLT Enterprises to purchase the facility and a sale was completed after a 16-month holding period at a favorable price, resulting in a rapid and positive outcome for investors. Cushman & Wakefield advised the JV on the purchase, lease-up and sale of the property.

"When we acquired Viper Way, we believed that the asset quality and infill location would be foundational for significant value creation upon execution of the business plan," said Robert Wasenius, Senior Vice President of Private Real Estate at CenterSquare. "Our timely completion of value-added improvements allowed the Property to be move-in ready to meet the robust tenant demand for functional last-mile industrial facilities. The outcome was a testament to our conviction in the industrial sector, our ability to effectively reposition quality assets, and our alignment with repeat partner RPG."

"This successful sale is a culmination of strategic timing and this partnership's deep expertise in last-mile facilities and hyper-local understanding of, and connections within, the North San Diego County market," said Adam Robinson, Founder and President of RPG. "It is always a pleasure to collaborate with the CenterSquare team—this investment has exceeded already-high expectations and speaks to the synergy of our partnership."

Lukas Huberman, Director of Acquisitions for BLT Enterprises said, "We are thrilled to be able to acquire another Class A distribution facility in the North San Diego County market, and applaud CenterSquare and RPG for the flawless execution on their business plan."

About CenterSquare:

Founded in 1987, **CenterSquare Investment Management** is an independent, employee-owned real asset manager focused on listed real estate, private equity real estate and private real estate debt. As a trusted fiduciary, our success is firmly rooted in aligning our interests with those of our clients, partners and employees. CenterSquare is headquartered in suburban Philadelphia, with offices in New York, Los Angeles, London and Singapore. With \$14 billion in assets under management (June 2022), CenterSquare and its affiliates are proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

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