

**CIP REAL ESTATE SELLS
MERCURY TECH CENTER
FOR \$17.3 MILLION
IN SAN DIEGO, CALIFORNIA**

CIP Real Estate, in partnership with Alex. Brown Realty, Inc., sold Mercury Tech Center, a best-in-class, six building, 80,412 square foot flex/ industrial project in San Diego, California.

Mercury Tech Center is strategically located within the San Diego region's largest and most prominent industrial and office submarket of Kearny Mesa. The project offers excellent access via the I-805, I-15, 163, and 52 freeways and is within 13 miles of the San Diego International Airport.

Since the project was acquired in November 2013 from Union Bank for \$7 million, Mercury Tech Center has undergone an extensive renovation, in order to return the asset the original, multi-tenant flex/industrial configuration and use. Under CIP Real Estate's ownership and management, the project went from 0% to 91% occupied at the time of the sale in February 2017.

Mercury Tech Center sold for \$17.3 million to a private investor, who retained CIP Real Estate to continue managing the asset.

CIP Real Estate remains focused on acquiring value-added, multi-tenant office, business and industrial parks in strategic locations throughout California, Nevada, Arizona and the Carolinas.



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