

## **CIP REAL ESTATE ACQUIRES MILLIKEN BUSINESS CENTER FOR \$17.1 MILLION IN ONTARIO, CALIFORNIA**

In December 2015, CIP Real Estate acquired the Milliken Business Center, a 158,000 square foot, twelve building Class A business park. The park was 95% leased upon acquisition to approximately 80 tenants, and benefits from its superior design offering exceptional functionality and accessibility for industrial and flex use companies. Milliken Business Center is located in the California Commerce Center, a free trade zone immediately adjacent to the Ontario International Airport, and is one of the top industrial submarkets in Southern California.

As part of a long-term strategy, CIP Real Estate purchased the park in joint venture with Baltimore-based Alex. Brown Realty from an institutional investment fund managed by Colony Capital. This acquisition marks the 18th joint venture acquisition of the two partners since 1998, consisting of over \$300 million in total property values.

The partners previously owned Milliken Business Center from 2000 to 2004 and will be investing \$1.0 million in renovation and capital expenditures to return the park to "best in class" status in the airport submarket.

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.

**[www.ciprealestate.com](http://www.ciprealestate.com) 949.474.7030**

