

CIP REAL ESTATE SELLS CENTERPOINTE OFFICE PORTFOLIO IN IRVINE, CALIFORNIA

In January 2017, CIP Real Estate sold the Centerpointe Office Portfolio, a 105,577 square foot, four building, multi-tenant office project. The Centerpointe Office Portfolio is part of the 13.55 acre, eight building Centerpointe office complex. These premier assets are strategically located at the southwest corner of the Irvine Business Complex, at the high profile intersection of MacArthur Boulevard and Jamboree Road. Centerpointe is also part of an "island" development which includes Impac Center, Newport Summit and Newport Gateway.

Centerpointe is located just 4 miles from the Pacific Ocean and is directly across the street from the city of Newport Beach and close to its amenities, including the John Wayne Airport, Newport Center and Fashion Island. Centerpointe is close in proximity to the University of California, Irvine (UCI) which is also a long term, major tenant in the portfolio, occupying all of Building 2.

CIP Real Estate bought the portfolio, in phases, during 2002 and 2003. Over the almost fourteen years of ownership, CIP Real Estate significantly improved the buildings and created an excellent tenant roster with steady income to the portfolio.

The sale price was \$27.028 million or approximately \$256 per square foot. At the time of the sale, the portfolio was 99% occupied.

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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