

CIP REAL ESTATE ACQUIRES 266,000 SQUARE FOOT HUGHES AIRPORT 57 PORTFOLIO FOR \$28.2 MILLION IN LAS VEGAS

In February 2014, CIP Real Estate acquired the Hughes Airport 57 Portfolio, a six building 266,000 square foot multi-story and single-story office and flex portfolio in Las Vegas. The portfolio is located within the Hughes Airport Center, a premier 420-acre, master planned business park, consisting of 3.3 million square feet of Class A office and flex space with easy access to Interstates 15 and 215.

The portfolio was offered by CW Capital through CBRE as part of a \$2.5 billion offering of foreclosed assets nationwide.

Hughes Airport 57 Portfolio benefits from quality tenants such as MGM Resorts International, Cirque du Soleil, and Brown & Brown Insurance, among others. Just prior to the offering the Seller executed ten-year leases with MGM Resorts International for approximately 168,000 square feet, which comprised all of the vacancy in three of the six buildings, bringing the occupancy at closing to 83%.

The portfolio was purchased on an all-cash basis by a newly formed joint venture between CIP Real Estate and funds managed by Oaktree Capital Management, L.P. In June 2014, the joint venture arranged a new \$23 million loan from OneWest Bank.

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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