

## CIP REAL ESTATE SELLS CENTER TOWER RIVERSIDE FOR \$20.75 MILLION

In November 2018, CIP Real Estate sold Center Tower Riverside, a 73,645 square foot, Class A office building with an adjacent three-story parking structure. The asset was sold for \$20.75 million to a private family office.

Center Tower Riverside is located in the heart of Downtown Riverside, the commercial and cultural center of Inland Empire, and is one of only three privately owned Class A buildings in Downtown. This five-story, Best-In-Class office building is 94% leased to many of the market's most prominent companies and provides an attractive income stream with staggered lease expirations.

The strong tenant roster includes law firms (Best, Best & Krieger; Mullen & Filippi; Reid & Hellyer; Atkinson, Andelson, Loya, Ruud & Romo and a few others), financial service providers (Eadie & Payne; Wells Fargo Advisors), headquarters for a food product provider (Index Fresh) as well as the County of Riverside.

The project was acquired in March 2015, in joint venture with Alex. Brown Realty, Inc., from a tenancy-in-common owner. Since acquisition, CIP Real Estate invested approximately \$3.2 million (\$43 psf) in total capital expenditures to lease, renovate and modernize the building, positioning it as the premier Class A office facility in Downtown. Through the aggressive leasing program, the building's occupancy increased from 72% to a steady 94% at sale.

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.

