

CIP REAL ESTATE SELLS CERRITOS INDUSTRIAL PARK FOR \$176 PER SQUARE FOOT IN CERRITOS, CALIFORNIA

CIP Real Estate sold Cerritos Industrial Park, a 15,337 square foot, multi-tenant industrial building for \$2.705 million (\$176 psf) in January 2018 to a family office.

The project is centrally located in Cerritos in the mid-cities submarket, consistently one of Los Angeles county's strongest performing industrial markets, boasting a low 1.67% vacancy rate at the time of the sale. The project was 100% occupied at sale, consistent through the last several years of ownership.

Cerritos Industrial Park was first acquired as part of a larger portfolio during the recession in joint venture with Blue Vista Capital Management. The property was then recapitalized by CIP Real Estate in May 2013. Cerritos Industrial Park increased in value much more than originally forecasted in the Business Plan, and the proceeds from sale were exchanged into a new industrial park in Las Vegas, Nevada.

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.

