



**CIP REAL ESTATE SELLS
HUGHES AIRPORT CENTER FLEX INDUSTRIAL
PORTFOLIO FOR \$97.5 MILLION
IN LAS VEGAS, NEVADA**

CIP Real Estate sold Hughes Airport Center, a fourteen building, 703,000 square foot flex office & mid bay industrial portfolio in late 2017 and early 2018, for total of \$49.49 million.

The Portfolio was sold in two phases. A 32,700 square foot office building fully leased to Bally Gaming, Inc. and located at 6600 Bermuda Road was sold in November 2017 for \$5.5 million to a local investor affiliated with Bally's. The remaining thirteen buildings totaling 670,902 square feet (along with a 4.22-acre parking lot) were sold in January 2018 for \$92.0 million to BKM Capital Partners.

The Portfolio is located in the Airport submarket adjacent to the McCarran International Airport, within the Hughes Airport Center, a 420-acre, 3.3 million square foot institutional grade business park located at the center of the Las Vegas valley. The location offers excellent access to the regional highway system (I-215, I-15 and Hwy 95) and close proximity to the Las Vegas Strip.

CIP Real Estate originally acquired the assets in 2006 as part of much larger portfolio, in joint venture with Buchanan Street Partners (in a fund with CalPERS). CIP Real Estate later recapitalized this portion of buildings in December 2013, in joint venture with Oaktree Capital Management, L.P.

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.