

## **CIP REAL ESTATE ACQUIRES BROOK HOLLOW CENTER FOR \$19.0 MILLION NEAR ATLANTA, GEORGIA**

In October 2019, CIP Real Estate LLC acquired Brook Hollow Center, a 252,698 square foot, five building, multi-tenant industrial park located in Norcross, Georgia, for \$19.0 million.

The property has extensive frontage on the I-85 Freeway and is situated 25 minutes north from Downtown Atlanta and 30 minutes from Hartsfield-Jackson Atlanta International Airport.

Built in 1979-85, the property was designed to offer functionality and accessibility for industrial and flex tenants. Its outstanding location in Norcross places it in one of the most sought-after industrial markets in Atlanta due to strong demographics and work force, along with immediate access to I-85.

The value-add business plan includes increasing rents to current market levels and completing approximately \$1.2 million in capital improvements consisting of exterior cosmetic upgrades, roof and HVAC replacements, and vacant unit renovations.

Brook Hollow Center was purchased from Dogwood Industrial Properties, an affiliate of TPG Real Estate Partners. The seller purchased the property in May 2019 as a part of a larger \$48 million portfolio and agreed to sell Brook Hollow Center to align the remaining portfolio with its broader business plan. The prior owner was the original developer of the asset.

CIP Real Estate LLC purchased the property as the first acquisition in its new \$700 million industrial portfolio investment program with New York-based Almanac Realty Investors, LLC.

CIP Real Estate LLC is a full-service real estate investment company focused on the acquisition, repositioning, rebranding, and management of industrial assets throughout West Coast, Southeast, and Texas markets.

[www.ciprealestate.com](http://www.ciprealestate.com)