

CIP REAL ESTATE LLC ACQUIRES CHARLOTTE INDUSTRIAL PARK PORTFOLIO FOR \$75.5 MILLION IN NORTH AND SOUTH CAROLINA

In June 2020, CIP Real Estate LLC acquired Charlotte Industrial Park Portfolio, a 560,453 square foot multi-tenant industrial portfolio in four strategic locations in the greater Charlotte metropolitan area: (1) 77 Overlook, a three building, 217,000 square foot property located in North Charlotte; (2) Lakefield Corporate Center, a three building, 75,000 square foot asset located in Mooresville, NC; (3) International Corporate Center, a six building, 201,000 square foot project located in Concord, NC; and (4) Southcross Corporate Center, a two building, 68,000 square foot property located in Rock Hill, South Carolina and approximately 30 minutes from Uptown and CLT Airport. At the time of the acquisition the Portfolio was 93% occupied.

Built in 2008-2009, the Portfolio was designed to offer varying unit sizes of mid-bay and flex industrial products in four rapidly expanding submarkets of Charlotte, all of which are near or immediately adjacent to major freeway and surface arterials.

As part of the transaction, CIP Real Estate LLC assumed an existing loan with Midland National Life Insurance Company managed by Guggenheim Partners. The Business Plan includes increasing below market rents and leasing a few residual vacancies at International Corporate Center. The large portfolio structure also provides the rare opportunity of possible "break-up" plays alternative options, particularly at the Southcross and Lakefield projects.

CIP Real Estate LLC purchased Charlotte Industrial Park Portfolio for \$75.5 million from Albany Road Real Estate Partners. It marks the fifth acquisition within the \$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 the West Coast, Southeast, and Texas markets.

