

CIP REAL ESTATE RECAPITALIZES COLLEGE BUSINESS PARK IN UPLAND, CALIFORNIA

In October 2019, CIP Real Estate LLC acquired College Business Park, a 313,417 square foot multi-tenant business park consisting of seventeen single story buildings located in the cities of Upland and Claremont, California. The recapitalization was based on a property gross asset value of \$47,750,000.

College Business Park is the dominant business park in the Upland/ Claremont submarkets and provides a wide range of industrial, flex, and office opportunities. The Project is comprised of thirteen industrial/ flex buildings and four office buildings and is leased to over 210 tenants. Built-in the late 1980's and early 1990's, the Project was one of the last of its kind to be delivered in Southern California. College Business Park stands out in the sub-region, because of its dominant size and superior design.

CIP Real Estate initially acquired the Project as a joint venture with Alex Brown Realty, Inc. with an initial cost basis of \$35,650,000. CIP Real Estate completed the Business Plan of increasing the below market rents, increasing occupancy to over 95%, reducing operating expenses, and adding a \$0.05 CAM fee to rental structures.

The Project was recapitalized in October 2019 and contributed to CIP Real Estate LLC as part of 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, reposition, rebranding, and management of industrial assets throughout West Coast, Southeast, and Texas markets.



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