



CIP REAL ESTATE LLC ACQUIRES GWINNETT COMMONS PORTFOLIO FOR \$126.6 MILLION IN NORCROSS, GEORGIA

In August 2020, CIP Real Estate LLC acquired Gwinnett Commons, a 1,088,976 square foot industrial and flex portfolio consisting of sixteen buildings in addition to two land parcels totaling 30.54 acres. This highly visible, master planned park is located within the I-85 Northeast corridor of Atlanta, just eight miles from I-285, 20 minutes from Downtown and 25 minutes from the Atlanta Hartsfield-Jackson International Airport.

Built between 1986-2002, the portfolio represents an industrial product type that is irreplaceable at this scale in the inner city of Atlanta. It provides real “last mile” companies unparalleled proximity to service Atlanta’s growing population base of over six million people. The portfolio is acknowledged among the brokerage community to be one of the best quality projects in the I-85 corridor.

The Business Plan includes the following elements: maintaining competitive lease rates and high occupancy; leasing up the remaining few vacancies within the flex portion of the portfolio; selling the flex buildings at the end of the third year; developing a 95,000 square foot industrial building on the vacant parking lot parcel; and, finally, either selling the vacant office building on a discounted “as is” basis or redeveloping this parcel with a 70,000 - 90,000 square foot industrial building.

CIP Real Estate LLC purchased the portfolio as the seventh acquisition in its new \$700 million industrial portfolio investment program with New York-based Almanac Realty Investors, LLC. The portfolio was acquired in four parts: the industrial portfolio was financed with JP Morgan’ loan fund, the flex portfolio was financed with Renasant Bank, and the remaining two land parcels were purchased all-cash.

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.