



CIP REAL ESTATE LLC RECAPITALIZES MILLIKEN BUSINESS CENTER IN ONTARIO, CALIFORNIA

In October 2019, CIP Real Estate LLC acquired Milliken Business Center, a 157,711 square foot multi-tenant business park consisting of twelve single-story buildings occupied by eighty tenants, located in Ontario, California. The recapitalization was based on the property's gross asset value of \$23,500,000.

Milliken Business Center is one of the premier business parks in Southern California. The Project was built in 1986-1987 with a superior design offering exceptional functionality and accessibility for industrial and flex tenants. The Project is located within the prestigious California Commerce Center, a specific plan adopted by the City in 1983 and one of the top industrial submarkets in Southern California located within the Western Inland Empire (one of the largest industrial regions in the US).

CIP Real Estate initially acquired the Project as a joint venture with Alex Brown Realty, Inc., with an initial cost basis of \$18,550,000. Since the original acquisition, CIP Real Estate completed its Business Plan, including increasing below market rents and increasing occupancy to over 95%, lowering operating expenses, completing large capital improvements and cosmetic upgrades.

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.