

## CIP REAL ESTATE LLC RECAPITALIZES SUMMIT BUSINESS CENTER IN RIVERSIDE, CALIFORNIA

In October 2019, CIP Real Estate LLC acquired Summit Business Center, a 138,770 square foot multi-tenant business park consisting of five single story buildings located in Riverside, California. The recapitalization was based on the property's gross asset value of \$23,500,000.

Summit Business Center is located on Iowa Avenue in the Hunter Park market, which is the only master-planned business environment in Riverside and a premier office location in Riverside County, at the nexus of I-60, I-91, and I-215 freeways. Summit Business Center has a one thousand feet frontage on Iowa Avenue and an impressive palm tree-lined entryway with a circular driveway.

CIP Real Estate initially acquired the recession impacted asset in November 2011, in a joint venture with Blue Vista Capital Management for \$6.5 million directly from Capmark Bank. At that time, the asset was only 35% leased. Since the acquisition, multiple value-added elements were put in place, including exterior capital improvements and large vacant unit improvements, which followed with increased rental rates. Currently, the Project is 89% occupied.

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. The current Business Plan is to continue increasing rental rates and increasing occupancy at the Project.

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.

