

CIP REAL ESTATE LLC RECAPITALIZES WHITEHALL TECH CENTER IN CHARLOTTE, NORTH CAROLINA

In June 2020, CIP Real Estate LLC acquired Whitehall Tech Center, a 204,900 square foot, two-building industrial project and a 7.5 acre land parcel for development of a third multi-tenant mid-bay building or a build-to-suit opportunity consisting of 75,000 square feet. The project is located in Charlotte, North Carolina. The recapitalization was based on the property's gross asset value of \$28,000,000.

The Whitehall master-planned development is ideally located in the prime sub-market at the intersection of the I-77 and I-485 Freeways, just 20 minutes from Uptown Charlotte and 15 minutes from the CLT International Airport. The Project has been maintained at the highest institutional level and continues to "stand up" in design to the newest industrial developments.

The Business Plan includes a program to demise and remodel the 90,000 square foot space in one of the two buildings fully occupied by a call center into six mid-bay industrial units. Additionally, CIP Real Estate LLC plans on developing a third, 75,000 square foot industrial building on the 7.5 acre surplus land parcel, either in a "spec" or "build-to-suit" basis.

CIP Real Estate principals initially acquired the Project in April 2016 as a joint venture with CrossHarbor Capital Partners. The Project was recapitalized and contributed in June 2020 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 secured a loan for the Project with a life company managed by Global Atlantic Financial Company.

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.



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