



FIRM OVERVIEW



Q4 2024

about SENTRÉ

FOUNDED IN
1989 **36**
YEARS

A vertically integrated
real estate investment firm

12M **\$4.5B**
SQUARE FEET EXPERIENCE



INVESTMENT PHILOSOPHY

MARKET

STRONG FUNDAMENTALS

Strong demand locations in high-barrier, supply-constrained markets with less than 5% vacancy historically.

ACCESSIBLE

Strategically located proximate to major transportation corridors, including ports, highways, railways and airports.

LIQUIDITY

Diversified ownership base (institutional and private) with greater than \$1B in annual transactional volume.

SCALABLE

Population base of greater than 3 million people and real estate inventory of equal to or greater than 100M square feet.

HIGH GROWTH

First-class education, labor and housing supports past and future economic growth.

PROPERTY

SUBMARKET

Low supply (less than 3% of existing inventory under construction) and high demand (less than 5% vacancy).

PHYSICAL PLANT

Highly functional site plan and building with embedded optionality (e.g., multi-use, demisable) relative to the marketplace.

QUALITY TENANCY

Single and/or multiple tenants anchored and positioned for credit and corporate quality tenancy in lease-up.

VALUE-ADD

Ability to unlock defined upside through a curated business plan taking into account operational and physical enhancement.

RETURN PROFILE

Best risk-adjusted returns relative execution as Core+, Value-Add, and/or Opportunistic. Total return driven with material income contribution. No binary outcomes.

SPONSOR

TRACK RECORD

Over 35 years of investment experience across 12M square feet and \$4.5B of transactional volume (excluding Mexico).

VERTICALLY INTEGRATED

Hands-on and highly curated approach throughout the investment lifecycle to create value and maximize returns. We create value.

ENTREPRENEURIAL

Institutional capabilities and governance coupled with entrepreneurial spirit and execution.

CREATOR & STEWARD

A carefully curated and stewarded portfolio with a cohesive narrative. Value creation realized with scale and/or as a sum of the distinctly branded parts.

ACCESS & ALIGNMENT

Aligned and audited. Material sponsor investment with access to decision makers. Building a community of like-minded partners.

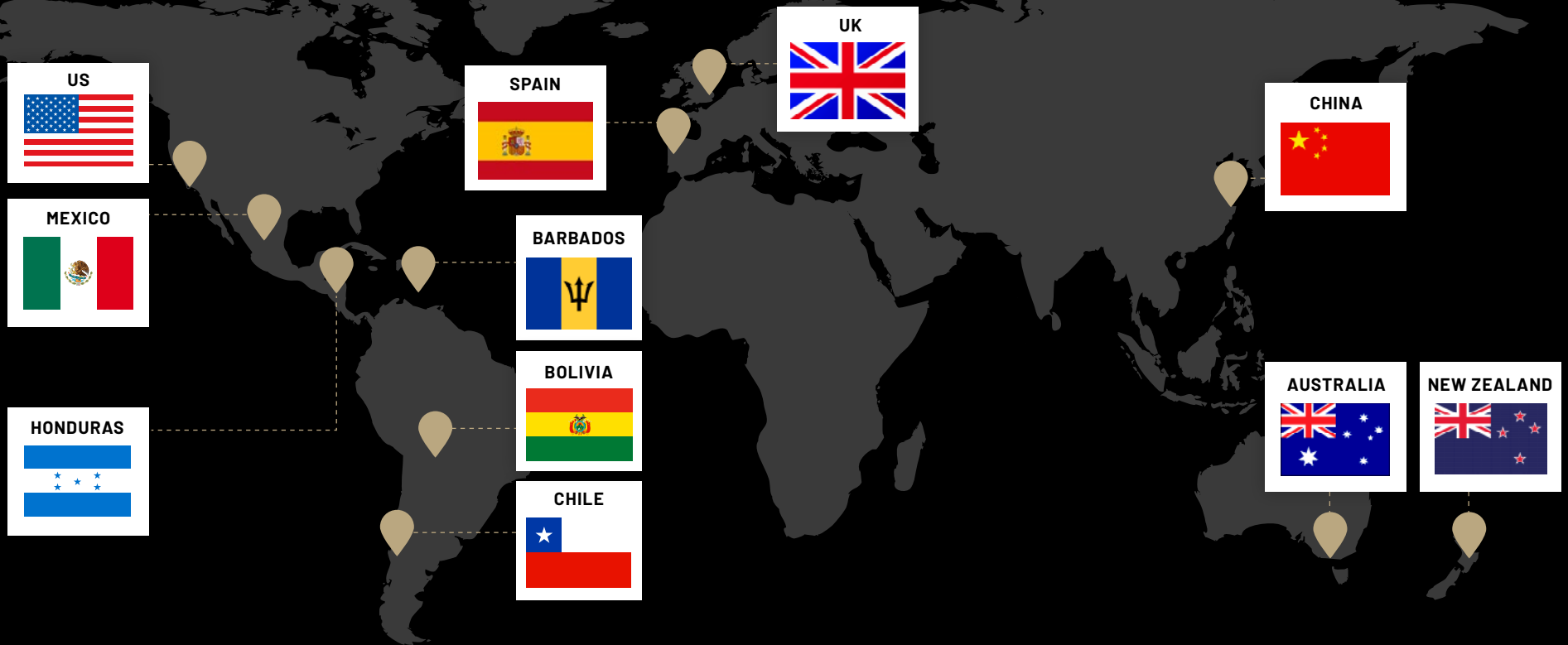
PIPELINE

Mid-market focus, driven by long-standing relationships and off-market deal sourcing, minimizes competition and drives enhanced risk-adjusted returns.

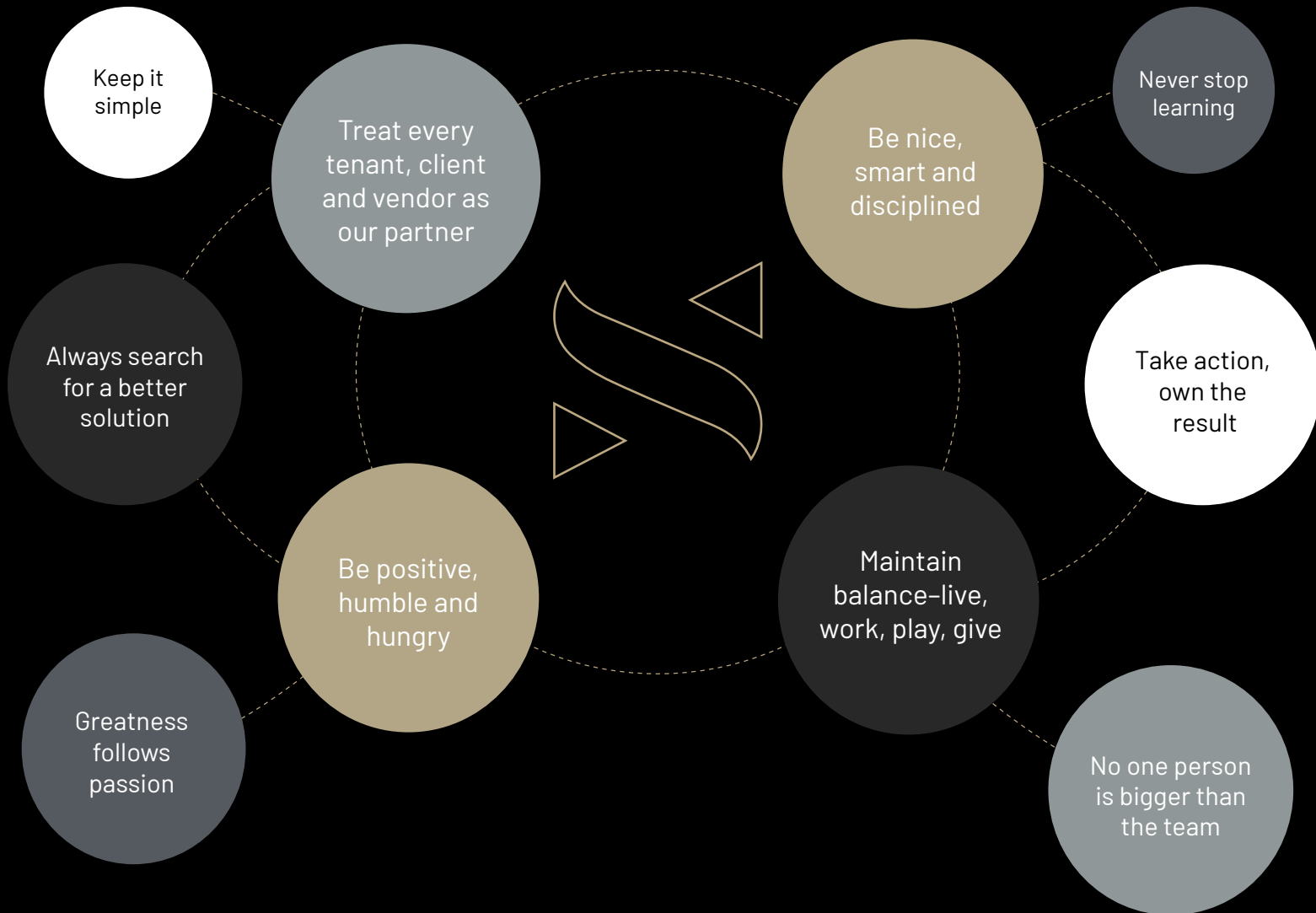


GLOBAL PARTNERS

For over 35 years, we have invested alongside some of the best partners in the world



OUR VALUES MAKE THE DIFFERENCE





INDUSTRIAL



TEMECULA HEIGHTS



EXCHANGE POWAY



RANCHO BERNARDO VISTA



MIRAMAR COMMERCE CENTER



AZUSA CENTER



TELECOM BUSINESS CENTER



RANCHO BERNARDO VISTA



VESTA



-  **NEW CLASS A INDUSTRIAL BUILDING**
-  **142,000 SF**
-  **RANCHO BERNARDO | SAN DIEGO, CA**


HIGHLIGHTS

- Purchased a 141,518 SF Class A, newly constructed industrial building in the Rancho Bernardo submarket of San Diego, California, in an off-market transaction for \$50M (\$353/SF) and 4.00% cap rate in February 2021
- Trophy / core asset, 100% leased upon closing to investment grade credit tenant and the largest e-commerce company in the world, Amazon (NASDAQ: AMZN | S&P AA) through December 31, 2030
- Consistently ranked as one of the most efficient sub-same-day Amazon facilities across the country (5 hours or less from order to delivery), this site was the eighth sub-same-day Amazon facility ever built and generates nearly \$1B in revenue each year at this location alone
- Located in one of San Diego's strongest and fastest-growing submarkets with world-class corporate neighbors such as HP, Sony, Northrop Grumman, General Atomics and Apple, who acquired a 68-acre office campus in Rancho Bernardo for \$445M in 2022 and announced plans to hire 5,000 workers locally by 2026
- Institutional-quality industrial building featuring 32' clear heights, desirable allocation of 91% low finish warehouse and 9% office, with ample loading and truck courts that, prior to executing lease with Amazon, was highly sought after by credit tenants such as Apple and Home Depot
- Long-term optionality on the 10-acre property which has an allowable floor area (FAR) of 2.0 with no restrictions on its building heights offering future development potential of up to 300,000-400,000 SF of office



**SOURCED OFF MARKET: TROPHY ASSET,
LONG TERM LEASED TO AMAZON**



-  **INDUSTRIAL PORTFOLIO**
-  **75,000 SF**
-  **SAN GABRIEL VALLEY | LOS ANGELES, CA**

HIGHLIGHTS

- Purchased two industrial buildings totaling 75,081 SF in the San Gabriel Valley submarket of Los Angeles, CA, in an off-market transaction for \$12.5M (\$166/SF) and 6.00% cap rate in April 2021
- Acquired well below replacement cost as a sale-leaseback and 100% NNN leased for 10 years to an industry leader generating revenue of more than \$50M in year of acquisition
- Located in one of the strongest submarkets in the United States (0.5% market vacancy at time of disposition and 43% rental growth over a three-year period from 2020 to 2022), Azusa Center represented an appealing, core investment profile as light industrial product that is in limited supply in the Greater Los Angeles area
- As capital markets experienced a flight to quality over multiple quarters preceding disposition, Azusa Center received unsolicited demand at a material premium to our underwritten exit values, leading to the formal "testing of the market" earlier than our initial 5-year hold
- Sold in November 2022 for \$20.5M (\$273/SF), which translates to a 3.83% cap rate, to an "all-cash" buyer - a 64% price premium to acquisition proforma

**OFF-MARKET SALE-LEASEBACK:
CLOSED AT 60.02% IRR AND 2.07X MOIC**



INDUSTRIAL DISTRIBUTION BUILDING

229,000 SF

TEMECULA | INLAND EMPIRE, CA

HIGHLIGHTS

- Purchased a 229,000 SF high-quality industrial building in the Temecula submarket of Inland Empire, California, for \$40.75M (\$178/SF) and 4.9% cap rate in July 2021
- Property is 100% leased through October 2033 to investment grade credit tenant Abbott Laboratories (NYSE: ABT | S&P Credit Rating: AA-), a Fortune 100 multinational corporation with a market cap of \$200B
- Abbott Laboratories has been the anchor tenant at the property since 2002 with this location serving as the company's distribution hub for critical product, highly focused on cardiovascular equipment, shipped throughout the country and overseas and plays a pivotal role in their operations
- Temecula, California is located within a short drive of Los Angeles, Orange County, and San Diego representing a strategic logistics hub with direct access to a large labor pool and featured a nominal 2.07% market vacancy rate upon closing
- Attractively designed institutional-quality distribution building constructed in 1998 with 26' clear heights, ESFR sprinklers, 27 dock doors, and HVAC in 84% of the building
- Invested an additional \$1.4M (\$6.11/SF) in building improvements in 2022 - 2023 to upgrade the Class A industrial building

INVESTMENT-GRADE TENANCY IN STRONG SOUTHERN CALIFORNIA SUBMARKET



4-BUILDING INDUSTRIAL PARK

148,000 SF

POWAY | SAN DIEGO, CA

HIGHLIGHTS

- Purchased a 147,907 SF 4-building industrial park in the Poway submarket of San Diego, California, in an off-market acquisition for \$38.25M (\$260/SF) and 5.38% cap rate in March 2023
- The Poway submarket is home to some of the world's largest defense and technology companies and boasted less than 2% vacancy at the time of acquisition
- Upon closing, the property was 99% leased to a diverse range of tenants including technology, logistics, defense, engineering, and light manufacturing, with staggered lease expirations
- Sponsor previously oversaw property management including leasing oversight that has sustained average occupancy at 95% over the past 8 years
- Placed new 5.61% fixed-rate financing on a 5-year, interest-only loan term at 56% loan-to-value and 50% loan-to-cost with a reputable, wholly owned subsidiary of a Fortune 500 company
- Executed a comprehensive value-add development plan in Year 1 that reimagined the asset in the market - investment included critical building improvements (e.g., roof replacements, parking lot repairs) and established a new brand identity with enhanced monument signage, refreshed exterior painting and upgraded landscaping in addition to an updated marketing experience (e.g., logo, website, etc.)
- The reimagined project has been recognized immediately by existing and prospective tenants alike, leading to 9 new leases at an average of 31% increase in rents outperforming our acquisition underwriting of 20% below market in-place rents

**OFF-MARKET INDUSTRIAL ACQUISITION
COMBINING IN-PLACE CASH FLOW WITH
SIGNIFICANT UPSIDE POTENTIAL**



INDUSTRIAL BUILDING



163,000 SF



TEMECULA | INLAND EMPIRE, CA

HIGHLIGHTS

- Purchased a 162,690 SF single-tenant industrial building in the Temecula submarket of Inland Empire, California, in a sale-leaseback acquisition for \$28.25M (\$174/SF) and 6.83% cap rate in December 2023
- Located in the Southwest Riverside cluster, Temecula is one of Southern California's tightest industrial submarkets with less than 1.3% vacancy at time of acquisition and serves as a strategic last mile industrial neighborhood desirable to corporate tenants such as Tesla, Walmart, Amazon, and Abbott due to its direct access to over 20 million people in Southern California
- Building was developed on 10 acres (440,325 SF) and features 28' clear heights, with a desirable allocation of 91% low finish warehouse distribution and 9% office space. Acquired at a $\pm 7\%$ in-place cap rate, the acquisition was priced at a $\pm 25\%$ discount to peak and a $\pm 40\%$ discount to replacement cost
- 100% leased at acquisition to R.R. Donnelley (S&P Rating: B), a 150-year-old national corporation and formerly publicly traded (NASDAQ: RRD) until taken private by Chatham Asset Management in February 2022 at a valuation of approximately \$2.3B. R.R. Donnelley has occupied the building since constructed in 1989, and this site is considered a critical location for their operations on the West Coast
- 10-year lease term is structured as an absolute NNN lease, providing protection against expense inflation and limiting exposure to additional investment as Tenant is responsible for all costs and expenses related to operating and maintaining the property



**INFILL LOCATION UNDER 10-YEAR
SALE-LEASEBACK AT $\pm 7\%$ CAP RATE**



INDUSTRIAL BUILDING

322,000 SF

TOLLESON | PHOENIX, AZ

HIGHLIGHTS

- Purchased a 322,070 SF, single-tenant industrial building in the Tolleson submarket of Phoenix, Arizona in December 2024 for \$48.8M (\$152/SF) and 6.1% cap rate
- Located in the fifth largest industrial market in the Western United States with a diverse economy and population of 5M people, the property is situated in the infill pocket of Southwest Phoenix – one of the most sought-after, non-port adjacent logistics hubs in the country with over 60% institutional ownership and 3% vacancy rate at time of acquisition
- Developed on 15.1 acres (657,756 SF) in 1988 (expanded in 2010), the building occupies an entire block offering convenient ingress/egress and easy access to major interstates, features 35' clear heights, heavy power, 30 dock-high doors and 7 grade-level doors, and minimal office space with over 90% of the building utilized as warehouse distribution, storage, and manufacturing with limited office
- 100% leased through 2039 to WinCup, a 62-year-old leading manufacturer of food service products offering a range of eco-friendly options made from sustainable materials and servicing corporate customers such as Coca-Cola, Starbucks, and Walmart, this facility is one of eight locations across the United States and mission critical as it is their primary site servicing the West Coast of the United States as well as Mexico
- Value-add business plan includes implementing a curated brand identity for the first time in the building's history, refreshing the exterior painting with an enhanced modern design scheme, and completing critical maintenance to the parking lot and roof systems that will align the physical plant to institutional standards. Tenant's NNN lease structure provides a hedge against operating expense inflation and allows for the value-add improvements to be recovered by Tenant over their lease term
- Placed new 5.68% fixed-rate financing on a 5-year, interest-only loan term at 55% loan-to-value with a reputable, wholly owned subsidiary of a Fortune 500 company

INFILL LOCATION ACQUIRED AT DISCOUNT TO PEAK AND REPLACEMENT COST WITH LONG-TERM TENANCY AND UPSIDE



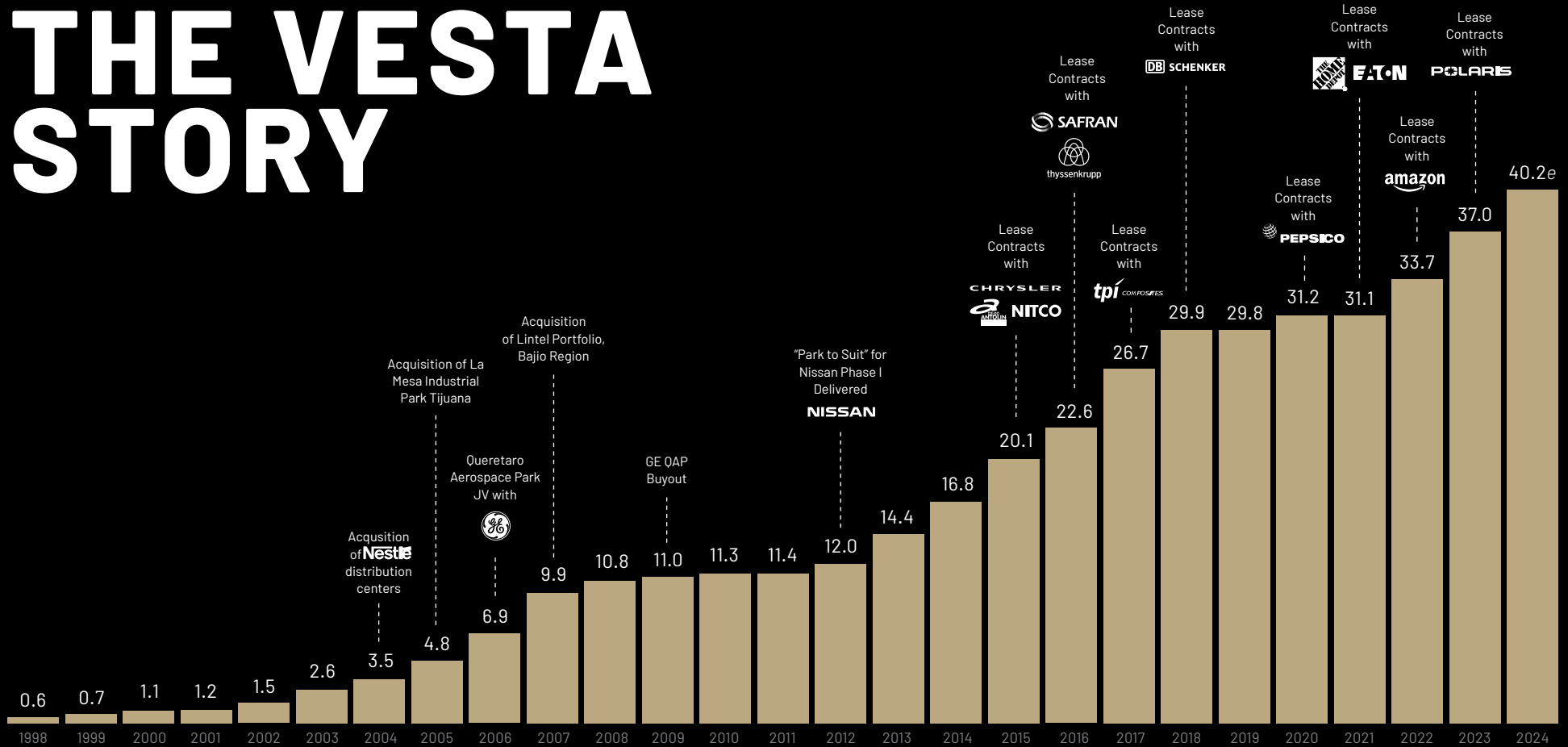
 **INDUSTRIAL PORTFOLIO**
 **43M SF | \$3.6B VALUE**
 **NYSE: VTMX | BMV: VESTA**

HIGHLIGHTS

- Co-founded by SENTRE and Lorenzo Berho in 1998, Vesta is a leading provider of modern industrial real estate in Mexico. Headquartered in Mexico City, the company is a fully integrated developer, owner and operator of best-in-class industrial real estate properties for the world's leading companies in strategically located hubs throughout Mexico including Mexico City, Monterrey and Guadalajara.
- Grown to a \$3.6B portfolio encompassing 232 buildings totaling over 42M SF as of Q3 2024. Vesta industrial parks are strategically located within Mexico's most relevant logistics, e-commerce and light manufacturing hubs across North, Bajio and Central Mexico. The portfolio is comprised of tenants with investment-grade credit in diversified industries including Nestle, Nissan, Foxconn, PepsiCo, Walmart, Home Depot, Amazon, Polaris, Mercado Libre, Coppel and Bombardier.
- Dual listed on the Mexican Stock Exchange (BMV: VESTA) and New York Stock Exchange (NYSE: VTMX). Early investments from GE Capital and CalPERS led to the original IPO on the Mexican Stock Exchange in 2012 (and follow on rounds) valued at \$1B of public equity. The most recent IPO on the New York Stock Exchange in 2023 represented the 11th Mexican company and first Mexican real estate company to be listed. The IPO was the largest of a Mexican company since 2012.
- Vesta is committed to a number of ESG initiatives to build sustainable value for clients, investors and employees. In 2023, the company obtained LEED certification on 7 new buildings, EDGE certification for another 15, and BOMA certification for an additional 3 buildings.

CO-FOUNDED VESTA, MEXICO'S LEADING PROVIDER OF INDUSTRIAL REAL ESTATE

THE VESTA STORY



Investments from GE and Ned Spieker	Investments from CALPERS, DEG, DEKA and Broadreach	IPO (US \$286M)	Initial Follow On (US \$220M)	Second Follow On (US \$230M)	First Portfolio Divestment (US \$109M)	Third Follow On (US \$200M) Second Portfolio Divestment (US \$108M)	Vesta becomes first Mexican real estate company listed on New York Stock Exchange (NYSE: VTMX)
1998-2005	2006-2012	2012	2013	2015	2019	2021	2023

CO-FOUNDED VESTA IN 1998: TODAY A 43M SF & \$3.6B PORTFOLIO





OFFICE



LAKESHORE



201 MISSION



KOLL CENTER



ONE AMERICA PLAZA



COLUMBIA CENTER



800 GATEWAY



101 WEST BROADWAY



SAN DIEGO TECH CENTER



MOSAIC



225 BROADWAY



OCEAN RIDGE



 **CREATIVE OFFICE**
 **60,000 SF**
 **RANCHO BERNARDO | SAN DIEGO, CA**

HIGHLIGHTS

- Acquired a 60,313 SF creative office building in the Rancho Bernardo submarket of San Diego, California, at \$14.25M (\$236/SF) and 6.38% cap rate in October 2019
- Exceptionally visible location at the highly trafficked intersection of Bernardo Center Drive and Camino del Norte, with immediate access to the major transportation corridor of Interstate 15
- Completed comprehensive value-add plan including a bold rebranding initiative with refreshed signage, dynamic murals and enhanced landscaping, coupled with the development of a new spec suite
- Executed and commenced long-term leases at market rates, representing as high as 28% growth over prior rental rates, on 45,117 SF (72% of total building) to ultimately achieve 100% occupancy by the time of exit
- Repositioned rent roll with multiple publicly traded corporations, providing enhanced credit support to the investment, and stabilized asset with a weighted average lease term (WALT) of 6+ years at closing
- Sold in October 2022 for \$27.44M (\$455/SF), which translates to a 5.86% cap rate on a fully leased building, to a private buyer



**CREATIVE OFFICE REIMAGINED:
 CLOSED AT 29.23% IRR AND 2.06X MOIC**



-  **CLASS A+ OFFICE**
-  **76,000 SF**
-  **CARLSBAD | SAN DIEGO, CA**

HIGHLIGHTS

- Purchased a 75,937 SF Class A office building in the coastal Carlsbad submarket of San Diego, California, for \$28.25M (\$372/SF) and 6.63% cap rate in June 2020
- Acquired well below replacement cost and at significantly lower inflation-adjusted basis than when property traded in 2007 and 2015
- Situated on a prominent bluff with panoramic ocean views and convenient access to Interstate 5, property is in close proximity to a rich amenity base that includes 500,000 SF of retail and over 50 restaurants, services, hotels and entertainment
- Boosted property to 94% leased and 89% occupied in Q3 2024 with an impressive tenant mix, executing long-term renewals with nearly 50% of in-place rent roll, including Morgan Stanley and Charles Schwab, and signing new leases with several other prominent, strong credit companies
- Invested approximately \$850,000 in light value-add plan, transforming the Class A office building into the market's premier office experience with the addition of amenitized common areas including upgrades to building lobby, outdoor coworking space, parking garage, EV charging stations, enhanced signage and a comprehensive property rebrand inspired by Carlsbad's coastal lifestyle



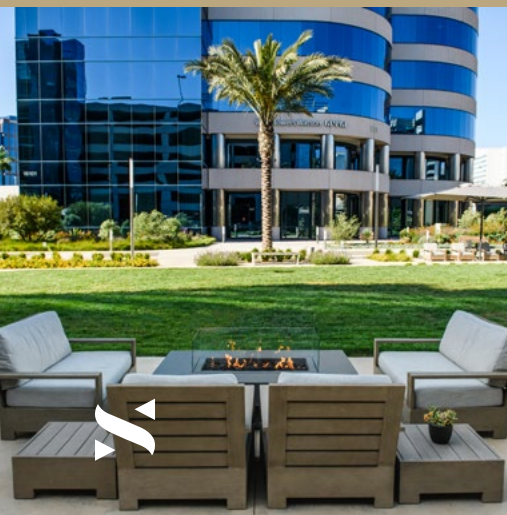
CREATING CARLSBAD'S PREMIER OFFICE EXPERIENCE



🏢 **MIXED-USE OFFICE CAMPUS**
 📏 **750,000 SF OFFICE | 150,000 SF RETAIL**
 📍 **IRVINE | ORANGE COUNTY, CA**

HIGHLIGHTS

- Partnered with GE Asset Management in 2008 to asset manage, provide leasing oversight and spearhead comprehensive repositioning and entitlement effort
- Iconic Southern California mixed-use office asset boasting impressive design and architecture, featuring a prominent lake and central one-acre outdoor park that blends efficient indoor spaces with vibrant outdoor esplanades, adjoining patios and dynamic on-site dining options
- Led effort on all three office buildings to achieve US Green Building Council LEED EB:OM Gold certification
- Invested \$40M in Gensler-designed, transformative project improvements as follows:
 - 7-story, 325,000 SF, 996-stall parking garage expansion
 - Additional 15,000 SF of campus-serving, curated retail
 - Enhanced project common area to include event stage, exterior conference facilities, updated landscape palette and \$1M public art
- Developed a 113,000 SF premier member-based athletic resort, Life Time, completed in 2023, offering exclusive access to world-class amenities and services
- Property holds entitlements for future development of 600-unit mid-rise hotel or apartment project, positioning the property for continued growth and expansion in line with market trends and demand



CREATING THE NEXT GREAT SOUTHERN CALIFORNIA MIXED-USE CAMPUS



-  **HIGH-RISE OFFICE**
-  **600,000 SF**
-  **DOWNTOWN | SAN DIEGO, CA**

HIGHLIGHTS

- Acquired with GE Asset Management in 2002 for \$166M (\$275/SF)
- Iconic 34-story office building in downtown San Diego designed by world-renowned architect Helmut Jahn
- Tallest building in San Diego (500') and prominent fixture in waterfront district of city skyline
- Adjacent to major transit hub including Santa Fe Depot trolley station
- Leased 60,000 SF to Latham Watkins while in escrow to purchase
- Partnered with Intel, Cisco, and Corning to develop the first Building Optical Network (BON)
- Added next generation of building optical network and integrated building systems
- Leased / renewed over 300,000 SF of tenants at mark-to-market rents
- Sold in 2006 to the Irvine Company for \$300M (\$500/SF)
- Established record PSF sale in San Diego at time of disposition



**CLOSED AT \$125M+ GAIN, 32.53% IRR
AND 2.74X MOIC**



-  **HIGH-RISE OFFICE**
-  **350,000 SF**
-  **DOWNTOWN | SAN DIEGO, CA**

HIGHLIGHTS

- Acquired with GE Asset Management in 1996 for \$25M (\$70/SF)
- Centrally located downtown San Diego office asset designed by celebrated local architect, Robert Mosher
- Adjacent to Westfield’s renowned Horton Plaza shopping mall and the historic Gaslamp District
- Project 75% leased at acquisition and suffered from homeless element at base of building
- Transformed public plaza into farmers’ market / concert venue and established annual “Fantasy on Ice” ice rink in the plaza as fundraiser for Rady Children’s Hospital
- Partnered with Intel, Cisco, and Corning to develop the first Building Optical Network (BON)
- Signed 20-year lease with NBC Digital Studios and rebranded asset as miniature “Rockefeller Plaza”
- Signed 15,000 SF lease with SimpleNet / Yahoo (attracted to high-speed fiber connectivity)



**CLOSED AT \$75M+ GAIN, 21.99% IRR
AND 2.84X MOIC**



SAN DIEGO TECH CENTER



- 🏢 HIGH-RISE OFFICE AND R&D OFFICE
- 📏 850,000 SF | 38 ACRES
- 📍 SORRENTO MESA | SAN DIEGO, CA

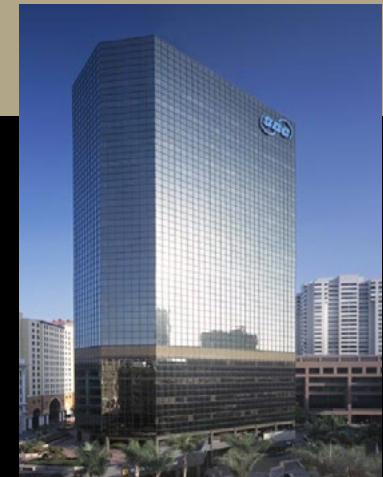
HIGHLIGHTS

- Partnered with GE Asset Management in 1991 to asset manage and lease
- Iconic Southern California asset designed by SOM (Skidmore, Owings & Merrill)
- Rebranded property with strong emphasis on technology (“Where technology serves mankind”)
- SENTRE / Westbrook purchased in 1998 for \$93M (\$109/SF)
- Sold to RREEF in 2001 for \$130M (\$153/SF) and selected by RREEF to asset manage, lease and lead reposition and entitlement effort
- Entitled property for an additional 1.2M SF of office / R&D
- Invested \$20M in transformative improvements to facilitate future growth
- Installed campus optical network with multiple carriers to provide cutting edge bandwidth
- RREEF sold in 2005 for \$185M to Maguire Properties
- Fourteen-year stewardship with three partners (GEAM, SENTRE / Westbrook, RREEF)

**14 YEARS, 3 PARTNERS,
\$100M VALUE CREATED**

OUR DOWNTOWN STORY

From 1996 to 2006 we acquired, repositioned and exited 4 prominent Downtown San Diego high-rise office buildings along the coveted Broadway corridor for a total of over **\$1B of transactional volume and an average 29.07% IRR and 2.57x MOIC**. Our long-term partnership, now 3 decades strong, continues with General Electric Pension Trust today.



501 West Broadway

One America Plaza

225 Broadway

101 West Broadway

PURCHASE

\$95M (2003)

\$166M (2002)

\$25M (1996)

\$47M (1996)

SOLD

\$150M (2006)

\$300M (2006)

\$96M (2004)

\$123M (2004)

IRR¹

40.32%

32.53%

21.99%

21.45%

MOIC¹

2.21X

2.74X

2.84X

2.47X



¹ IRR (internal rate of return) is a financial metric used to evaluate the average annualized return on equity investment.

MOIC (multiple of invested capital) is a financial metric quantifying the multiple factor that a project's initial equity investment has changed in value.



RETAIL



LAKESHORE



MERCADO SAN MARCOS



BONITA POINT



LAKESHORE



ANTHOLOGY ON DIVISION



LAKESHORE



ANTHOLOGY ON DIVISION



BONITA POINT



LAKESHORE



GROcery-ANCHORED RETAIL CENTER
59,000 SF
CHULA VISTA | SAN DIEGO, CA

HIGHLIGHTS

- Purchased a 58,761 SF essential needs grocery and drug anchored shopping center in Chula Vista, San Diego County, California, in an “off-market” acquisition from the original developer for \$30.65M (\$522/SF) and 6.00% cap rate in December 2019
- Located in the affluent submarket of Eastern Chula Vista, adjacent to Southwestern College and Bonita Vista High School (combined in excess of 20,000 students) and sits at signalized intersection of Otay Lakes Road and East H Street averaging 60,000+ cars a day
- National credit tenant roster including Rite Aid, Wells Fargo, Chipotle, Starbucks, Navy Federal Credit Union and Ralphs* (not a part)
- Invested over \$2M in property to address critical maintenance (i.e., roof replacements) and reimagine the asset’s curb appeal and brand including a comprehensive exterior painting scope and enhanced signage punctuated by refreshed marketing materials (logo, website, etc.)
- Repositioned a former bank pad building into two dynamic spaces for acclaimed fast-casual restaurants, The Habit Burger Grill and Urbane Cafe, which represents a 32% increase over original underwriting assumptions at acquisition and brings significant pedestrian traffic and sales to the center
- Completed several lease extensions in 2023 with credit tenants such as Wells Fargo, Jamba Juice, Subway and Chipotle
- Successfully achieved the 100% leased milestone while increasing the net operating income (NOI) by 30% in less than 5 years since acquisition

RESILIENT GROCERY-ANCHORED CENTER WITH NATIONAL CREDIT TENANT ROSTER



-  **GROCERY-ANCHORED RETAIL CENTER**
-  **97,000 SF**
-  **SAN MARCOS | SAN DIEGO, CA**

HIGHLIGHTS

- Acquired a 96,606 SF grocery-anchored shopping center in San Marcos, California, for \$19.25M (\$200/SF) and 7.00% cap rate in September 2019
- Located in one of North County San Diego’s fastest-growing submarkets and situated at the heavily trafficked intersection of Highway 78 and Rancho Santa Fe Rd along the critical corridor connecting major interstates (I-5 and I-15), the shopping center is near 60,000+ students (Cal State San Marcos and San Marcos Unified School District) as well as approximately 3,500 new single family homes planned, under construction or recently built in the trade area
- Credit tenant roster including publicly traded Fortune 500 and investment-grade anchors in Dollar Tree and DD’s Discounts (Ross), as well as strong national and regional tenants such as Grocery Outlet, AutoZone, Cox Communications, and Western Dental
- Completed compelling value-add plan that included a comprehensive rebrand of the shopping center, including a new logo, website and signage, in addition to exterior improvements that enhanced the property’s appearance, improved the customer experience, and addressed critical maintenance related to landscaping, roof and mechanical replacements, and parking lot repairs, while maintaining cash reserves to complete the investment’s strategic leasing plan
- Executed lease renewals with 97% of the shopping center, securing long-term tenancy with nationally recognized discount retailers for the anchor spaces, as well as signed multiple 10-year lease agreements with new tenants to fill several long-standing vacancies – bringing the property to 99% leased and resulting in net operating income (NOI) growth of 23% in less than 5 years after acquisition
- Placed long-term financing at 3.62% fixed-rate and 60% loan-to-value at time of acquisition



**99% LEASED & 23% NOI GROWTH
IN LESS THAN 5 YEARS**



LAKESHORE



- 🏠 **MIXED-USE OFFICE CAMPUS**
- 📏 **750,000 SF OFFICE | 150,000 SF RETAIL**
- 📍 **IRVINE | ORANGE COUNTY, CA**

HIGHLIGHTS

- Partnered with GE Asset Management in 2008 to asset manage, provide leasing oversight and spearhead comprehensive repositioning and entitlement effort
- Iconic Southern California mixed-use office asset boasting impressive design and architecture, featuring a prominent lake and central one-acre outdoor park that blends efficient indoor spaces with vibrant outdoor esplanades, adjoining patios and dynamic on-site dining options
- Recently executed retail leases with renowned Orange County businesses, Bosscat Kitchen & Libations, TEN Sushi & Cocktail Bar, and Pandor Artisan Bakery & Café
- Invested \$40M in Gensler-designed, transformative project improvements as follows:
 - 7-story, 325,000 SF, 996-stall parking garage expansion
 - Additional 15,000 SF of campus-serving, curated retail
 - Enhanced exterior project common area to include event stage, exterior conference facilities, updated landscape palette and \$1M public art
- Developed a 113,000 SF premier member-based athletic resort, Life Time, completed in 2023, offering exclusive access to world-class amenities and services
- Property holds entitlements for future development of 600-unit mid-rise hotel or apartment project, positioning the property for continued growth and expansion in line with market trends and demand

WEAVING RETAIL, OFFICE AND HOSPITALITY THEMES INTO A UNIQUE OC EXPERIENCE



-  **MIXED-USE RETAIL**
-  **15,000 SF**
-  **SOUTHEAST DIVISION | PORTLAND, OR**

HIGHLIGHTS

- Acquired 89 units and 15,000 SF of commercial for \$28.75M in October 2018
- Developed in 2013/2014 in A+ Southeast Portland location along the Division Street corridor known as the epicenter of Portland’s “foodie” / restaurant culture
- Portland’s Southeast Division Street was named one of the “10 Best Foodie Streets in America” by Food & Wine magazine and is rich in amenities and largely surrounded by single family homes, serving as a barrier to entry for additional multifamily development and reduces direct competition
- The asset’s high-quality construction and mixed-use environment resonate with strong credit tenants and residents alike, as evidenced by our ability to maintain and attract popular retail tenants at leading market rents
- Retail anchored by two of Portland’s most iconic retailers Salt & Straw (ice cream) and St. Honoré (bakery)
- LEED Platinum certified buildings (energy- and resource-efficient) resulting in reduced operating and turnover costs in addition to higher demand from “green” focused renters
- Immediate access (15-minute bike ride) to Portland’s adjacent employment and education hubs (Walk Score 92, Bike Score 100 = “walker’s / biker’s paradise”)



ANTHOLOGY
ON DIVISION



**CURATING AN EXPERIENCE:
LIVING MEETS PORTLAND LIFESTYLE**



LIVING



THE WARWICK



ANTHOLOGY



THE BARCELONA



VILLEA AT LAKE MURRAY



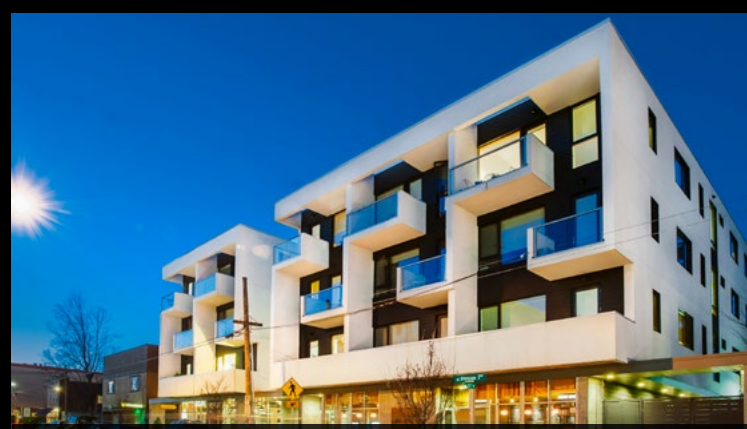
THE THORNTON



THE WARWICK



THE BARCELONA



ANTHOLOGY ON DIVISION



THE THORNTON



HISTORIC APARTMENTS
90 UNITS
BANKERS HILL | SAN DIEGO, CA

HIGHLIGHTS

- Purchased “off market” in June 2014 for \$15M (\$167,000 per unit | \$275/SF)
- 90 unique studios, flats and one-bedroom units along with two rooftop penthouses in mid-rise building located in Bankers Hill neighborhood of San Diego County
- Boutique-style apartment building that artfully blends unique historic elements with a modern living experience and boasts a rooftop deck with panoramic views of the Pacific Ocean, San Diego Bay and Downtown skyline
- Built in 1921 and holds Mills Act Historic Designation for Spanish Colonial Revival architecture
- Invested \$3M (\$30,000 per unit) in comprehensive renovation plan and rebranding effort including enhancements to rooftop deck, boutique lobby and leasing center, full-service lounge / clubhouse and fitness center
- In anticipation of the property’s 100-year celebration in 2023, an additional \$1.8M (\$20,000 per unit) was invested in exterior revitalization (balcony repairs, painting and landscaping) and interior enhancements (elevator modernization and in-unit heating amenity installation)
- Maintained 97% average occupancy and grew net operating income (NOI) by 40% in the 9+ years since acquisition



**REVITALIZATION OF SAN DIEGO’S MOST
 ICONIC HISTORIC APARTMENT COMMUNITY**



-  **BOUTIQUE APARTMENTS**
-  **80 UNITS**
-  **HILLCREST | SAN DIEGO, CA**

HIGHLIGHTS

- Purchased 80-unit hotel “off market” in Hillcrest neighborhood of San Diego County at \$19.5M (\$245,000 per unit) in January 2017
- Centrally located with immediate access to major thoroughways (Interstate 5 and Highway 163), walkable high-profile grocery, fitness, entertainment / retail options and proximity to major health care employment cluster anchored by Scripps Mercy Hospital and UC San Diego Medical Center
- Successfully redeveloped as a boutique apartment community with investment of \$6M (\$75,000 per unit) to add comprehensive amenity package (pool and fitness center) and enhanced unit interior with high-end upgrades
- Named San Diego’s #1 Apartment Community by the San Diego Union Tribune Readers Poll in 2021. Converted into a true live-work-play community, The Warwick was recognized as one of the City’s premier communities
- In the first 10 months of 2022, The Warwick turned over 38% of its total units with average rent growth of 25.3% over prior rents on new 12-month lease terms and despite rent protection caps at 10%, The Warwick achieved nearly 8% average growth on all lease renewals
- Sold in December 2022 for \$37.375M (\$467,000 per unit), which translates to a tax-adjusted 3.07% cap rate



HOTEL TO MULTIFAMILY CONVERSION IN IRREPLACEABLE LOCATION



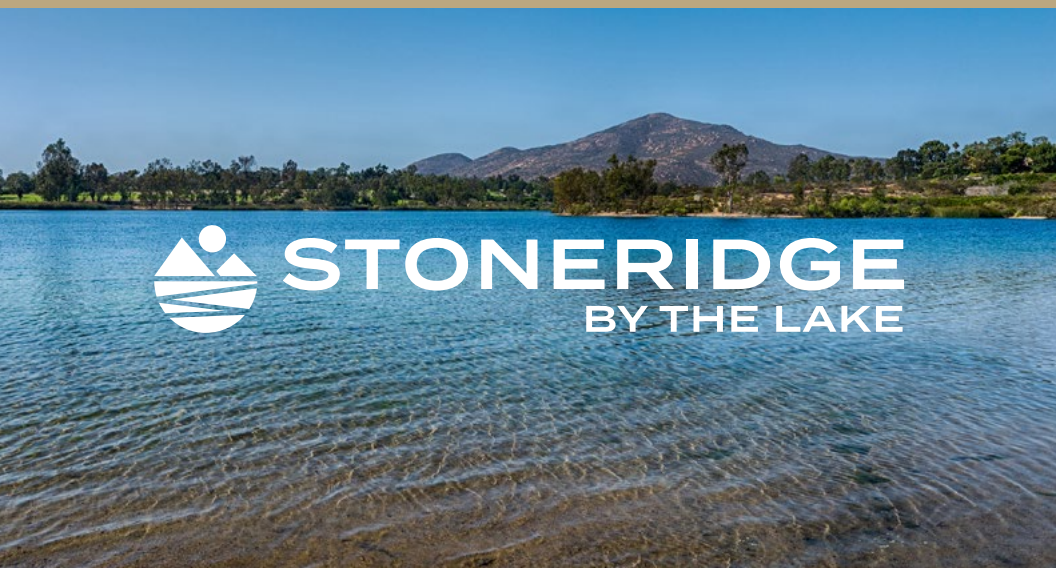
🏠 GARDEN-STYLE APARTMENTS

📏 46 UNITS

📍 LA MESA | SAN DIEGO, CA

HIGHLIGHTS

- Purchased 42 garden-style units “off market” at a 51-unit condominium project in July 2012 for \$8,025,000 (\$191,000 per unit) and an additional 4 units in March 2013 and February 2016
- Located at a transit-oriented gateway to East San Diego County and is walking distance from Lake Murray, one of San Diego’s most popular nature destinations
- Situated near multiple college campuses (San Diego State University & Grossmont College) and employment hubs (Sharp Grossmont Hospital & Spring Valley School District)
- Rebranded community with a refreshed logo, signage upgrade, new website and marketing collateral, enhanced pool area with cabanas, and constructed a new on-site leasing office, with further value-add improvements to commence in 2025
- Acquired at low leverage (55% loan to cost) and averaged 97% occupancy and over 60% growth in net operating income (NOI) since inception
- Refinanced in September 2016 and again in December 2020, collectively resulting in a 30% return of initial equity and reduction of the interest rate from 3.80% to 3.05%



STONERIDGE
BY THE LAKE



**ELEVATED SUBURBAN LIVING BOASTING
OVER 60% NOI GROWTH SINCE INCEPTION**



-  **GARDEN-STYLE APARTMENTS**
-  **57 UNITS**
-  **ESCONDIDO | SAN DIEGO, CA**

HIGHLIGHTS

- Purchased 57 garden-style units at 81-unit condominium project located in Escondido, California in San Diego County
- 53 units were acquired in January 2015 for \$9,010,000 (\$170,000 per unit) and 4 additional units were acquired in July 2016
- Invested \$7,500 per unit in common areas (e.g., fitness center, landscaping, pool area) and unit renovations, which include upgraded flooring, appliances and fixtures
- Rebranded community with new logo, full property signage upgrade and updated website with more marketing enhancements to come in 2025
- Refinanced in September of 2018 and again in December 2020, collectively resulting in a 50% return of initial equity and reduction of the interest rate from 3.95% to 3.05% (approximately \$60,000 in annual savings)
- Maintained 96.5% average occupancy and grown net operating income (NOI) by 61% in the 9 years since acquisition

STABILIZED OCCUPANCY AND VALUE-ADD OPERATIONS RESULTED IN 60% NOI GROWTH LAST DECADE



**LUXURY TOWNHOME STYLE
APARTMENT DEVELOPMENT**

27 UNITS

LA MESA | SAN DIEGO, CA

HIGHLIGHTS

- Boutique townhomes in a gated community with private walk-up and keyless entry
- Walkable to grocery-anchored retail center, shopping, restaurants and other entertainment including a 3.2-mile shoreline path around Lake Murray
- Located in one of San Diego's best suburban markets
- Engaged prominent urban architect to challenge look of suburban node
- Multiple utility providers available to residents creating optionality and better pricing
- Installed best-in-class access control solution, Openpath, on all resident units, the first residential implementation in San Diego
- Full-service resident lounge complete with best-in-class audio visual systems, outdoor flexibility, wi-fi and accommodations for co-working and entertainment
- Designed as two-story townhomes over two-car garages with premium finishes and appliances to enhance exit optionality as condominiums



**CREATED A LUXURY APARTMENT HOME FOR
"SUBBAN" LIVING**

 SENTRE

TRACK RECORD

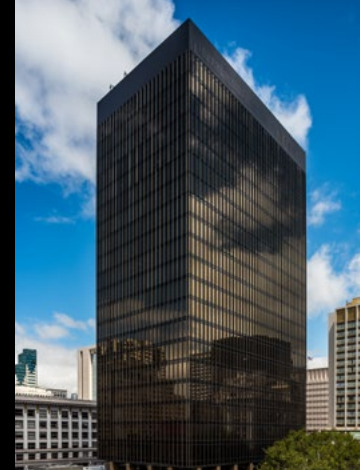




501 West
Broadway



One America
Plaza



225
Broadway



101 West
Broadway

TYPE	Office	Office	Office	Office
PURCHASE PRICE	\$94,700,000	\$166,300,000	\$25,000,000	\$46,700,000
SALE PRICE	\$150,000,000	\$300,000,000	\$96,000,000	\$123,000,000
PURCHASE DATE	2003	2002	1996	1996
SALE DATE	2006	2006	2004	2004
IRR¹	40.32%	32.53%	21.99%	21.45%
MOIC¹	2.21X	2.74X	2.84X	2.47X

¹ IRR (internal rate of return) is a financial metric used to evaluate the average annualized return on equity investment.

MOIC (multiple of invested capital) is a financial metric quantifying the multiple factor that a project's initial equity investment has changed in value.

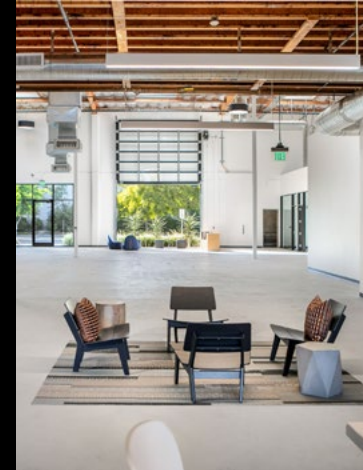




San Diego
Tech Center



800
Gateway



Mosaic



Azusa
Center

TYPE	Office	Office	Office	Industrial
PURCHASE PRICE	\$93,000,000	\$4,500,000	\$14,250,000	\$12,500,000
SALE PRICE	\$130,000,000	\$6,900,000	\$27,441,000	\$20,500,000
PURCHASE DATE	1997	2014	2019	2021
SALE DATE	2000	2016	2022	2022
IRR¹	23.00%	26.18%	29.23%	60.02%
MOIC¹	2.00X	1.53X	2.06X	2.07X

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Miramar
Commerce Center



Telecom
Business Center



Telecom Land
Entitlement



13450
Stowe

TYPE	Industrial	Industrial	Industrial	Industrial
PURCHASE PRICE	\$4,000,000	\$6,800,000	\$12,900,000	\$12,700,000
SALE PRICE	\$9,300,000	\$23,350,000	\$20,050,000	\$15,950,000
PURCHASE DATE	1994	1997	1997	2014
SALE DATE	1998	2005	1998	2019
IRR¹	23.48%	16.67%	55.43%	10.00%
MOIC¹	2.33X	3.43X	1.55X	1.52X

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Carlton Heights Villas



Enclave Lake Murray



The Sterling



The Warwick

TYPE	Living	Living	Living	Living
PURCHASE PRICE	\$7,900,000	\$7,100,000	\$5,300,000	\$19,500,000
SALE PRICE	\$13,000,000	\$10,250,000	\$7,300,000	\$37,375,000
PURCHASE DATE	2011	2013	2016	2017
SALE DATE	2017	2018	2020	2022
IRR¹	16.74%	12.60%	13.62%	7.70%
MOIC¹	2.29X	1.70X	1.63X	1.53X

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MOIC (multiple of invested capital) is a financial metric quantifying the multiple factor that a project's initial equity investment has changed in value.



the SENTRE experience





**GREATNESS
FOLLOWS
PASSION**