



# FIRM OVERVIEW

Q2 2025 | CONFIDENTIAL

# about SENTRÉ

FOUNDED IN  
**1989** **36**  
YEARS

A vertically integrated  
real estate investment firm

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







INDUSTRIAL





TEMECULA HEIGHTS



EXCHANGE POWAY



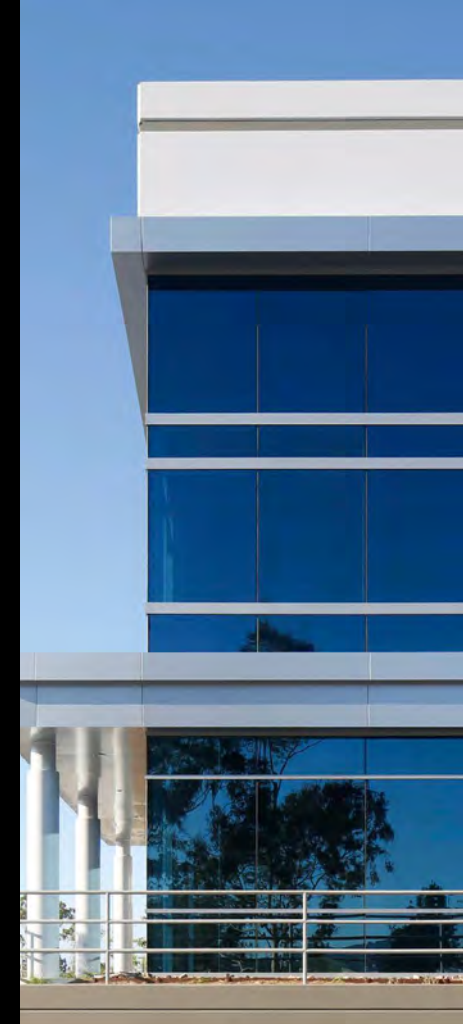
TEMECULA HEIGHTS



AZUSA CENTER



PRODUCTION TEMECULA



RANCHO BERNARDO VISTA



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 Credit Rating: AA) through December 31, 2030
- Consistently ranked as one of the most efficient Amazon facilities in 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 an eight-building, 68-acre office campus 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

**OFF-MARKET ACQUISITION:  
AMAZON CREDIT WITH MATERIAL  
LONG-TERM OPTIONALITY**







## 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 California, 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 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 LOS ANGELES  
ACQUISITION: EXITED 19 MONTHS  
AT 60.02% IRR & 2.07X MOIC**





 **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 – the nearly \$2M investment in the property included establishing a new brand identity with enhanced monument signage, modernized exterior paint scheme and upgraded landscaping in addition to an updated marketing experience (logo, website, etc.) and critical building improvements (roof replacements, parking lot repairs)
- The reimagined project was recognized immediately by existing and prospective tenants alike, leading to 13 new leases for over 98,000 SF (67% of the property's RSF) at an average of 23% increase in rents

**OFF-MARKET, MULTI-TENANT  
INDUSTRIAL ACQUISITION:  
23% MARK-TO-MARKET REALIZED**





**INDUSTRIAL BUILDING**



**330,000 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
- 100% leased through 2039 to WinCup, a leading manufacturer of food service products founded in 1962, 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 is considered 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 a curated brand identity for the first time in the building's history, refreshing the exterior painting with a modernized design scheme, and completing critical maintenance to the parking lot and roof systems that will align the physical plant with institutional standards
- 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

**OFF-MARKET INFILL PHOENIX  
ACQUISITION: 25% DISCOUNT  
TO REPLACEMENT COST**





## INDUSTRIAL PORTFOLIO



43M SF | \$3.9B VALUE



NYSE: VTMX | BMV: VESTA

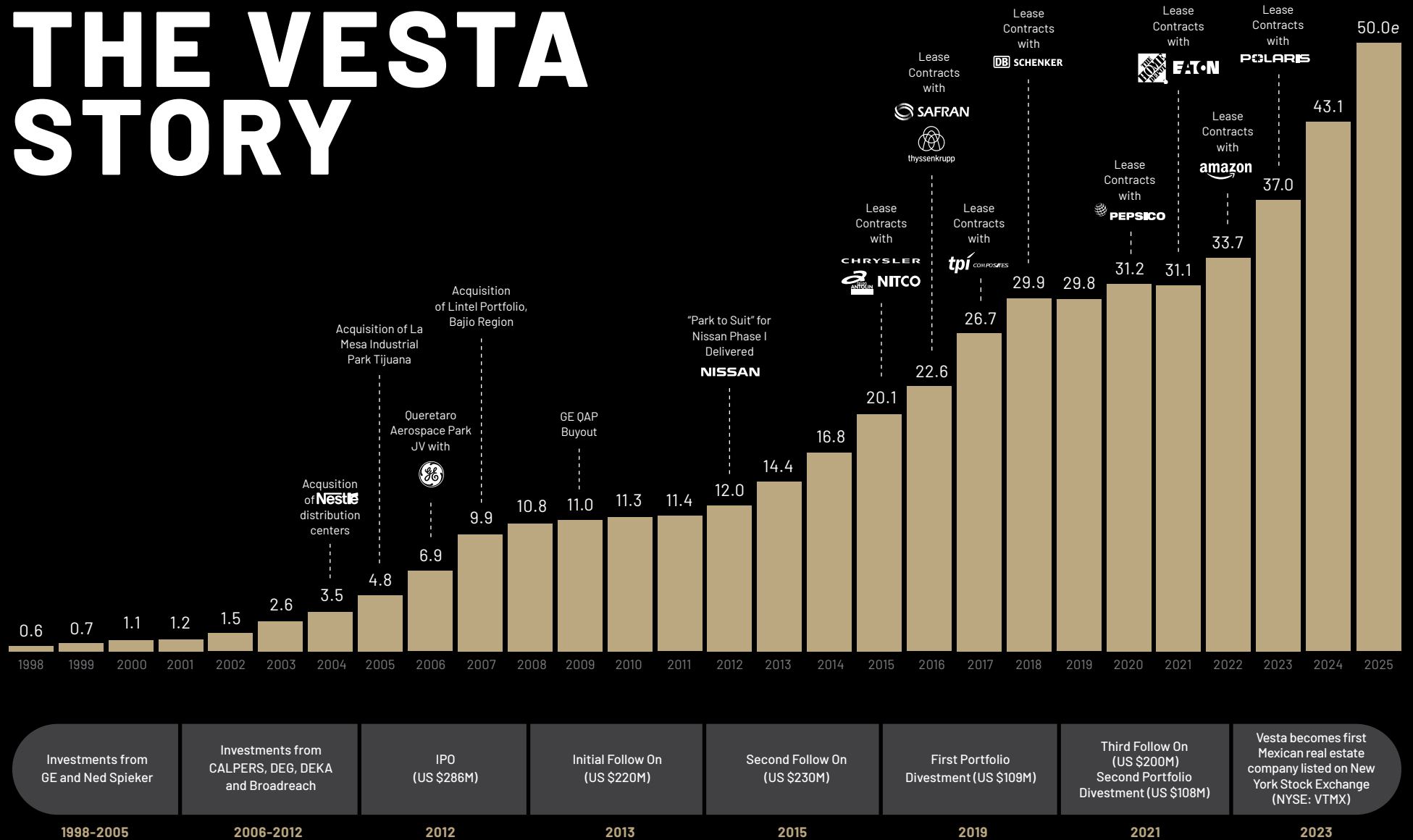
## HIGHLIGHTS

- 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 \$3.9B portfolio comprised of 235 buildings totaling over 43M SF as of Q2 2025, Vesta industrial parks are strategically located within the most relevant logistics, e-commerce and light manufacturing hubs across North, Bajio and Central regions of Mexico. The portfolio includes investment-grade credit tenants 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), Vesta is the 11th Mexican company and first Mexican real estate company to be listed on the NYSE. 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
- 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 IN 1998:  
MEXICO'S LEADING INDUSTRIAL  
PLATFORM**



# THE VESTA STORY



CO-FOUNDED VESTA IN 1998: TODAY A 43M SF & \$3.9B PORTFOLIO







OFFICE





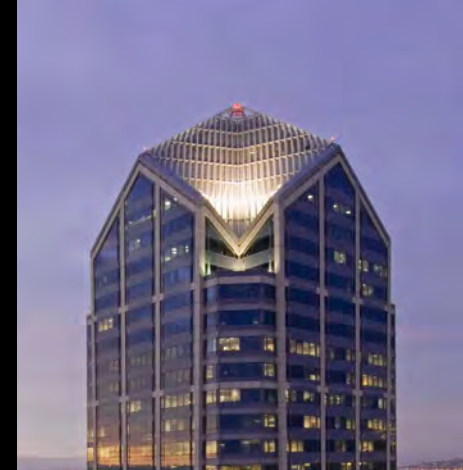
LAKESHORE



201 MISSION



KOLL CENTER



COLUMBIA CENTER



800 GATEWAY



101 WEST BROADWAY



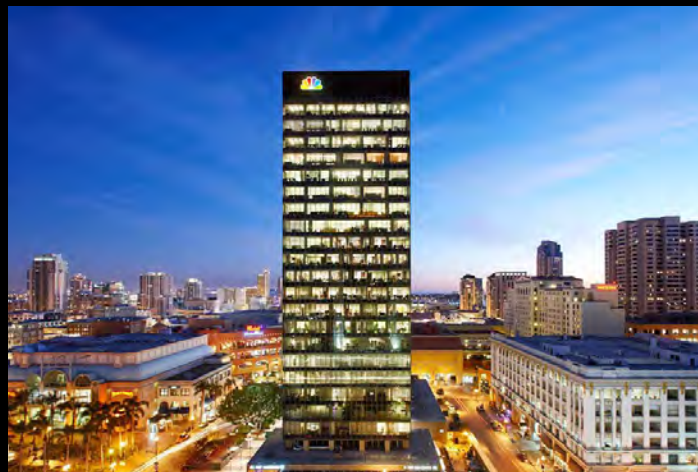
SAN DIEGO TECH CENTER



ONE AMERICA PLAZA



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, punctuated by 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:  
POST-COVID CLOSE 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 occupied 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

**NOT ALL OFFICE CREATED EQUAL:  
28% NOI GROWTH REALIZED  
SINCE ACQUISITION IN 2020**





**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 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

**LAKESHORE: CURATED SOCAL'S  
MOST DYNAMIC OFFICE  
EXPERIENCE**





**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 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 15,000 SF lease with SimpleNet / Yahoo (attracted to high-speed fiber connectivity) and 20-year lease with NBC Digital Studios and rebranded asset as miniature "Rockefeller Plaza"
- Sold in 2004 for \$96M, representing a \$75M+ gain, 21.99% IRR and 2.84x MOIC



**HIGH-RISE OFFICE TRANSFORMED:  
REALIZED 21.99% IRR AND  
2.84X MOIC**



# 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.



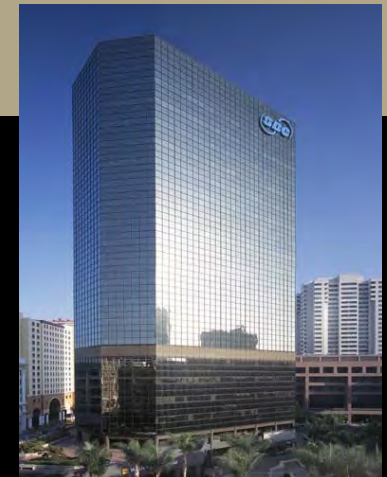
501 West  
Broadway



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)

**IRR<sup>1</sup>**

40.32%

32.53%

21.99%

21.45%

**MOIC<sup>1</sup>**

2.21X

2.74X

2.84X

2.47X



<sup>1</sup> 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

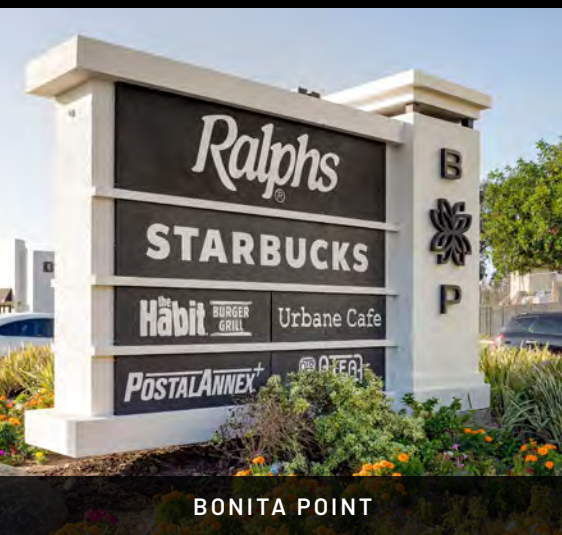




LAKESHORE



MERCADO SAN MARCOS



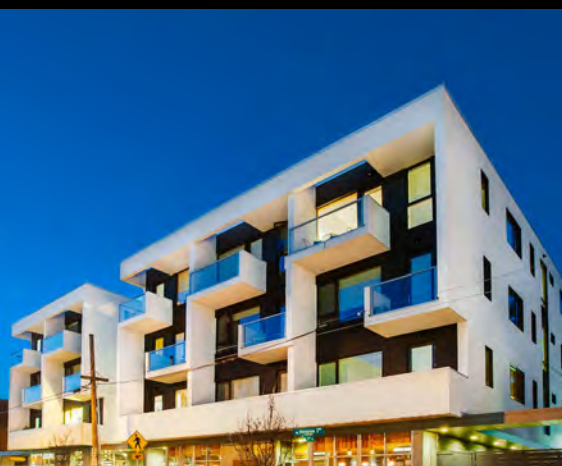
BONITA POINT



LAKESHORE



ANTHOLOGY ON DIVISION



ANTHOLOGY ON DIVISION



BONITA POINT



LAKESHORE





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

## HIGHLIGHTS

- Purchased a 58,761 SF grocery-anchored neighborhood 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 Wells Fargo, Chipotle, Starbucks, Jamba Juice, Subway, Navy Federal Credit Union and Ralphs\* (not a part)
- Invested over \$2M in property to 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.) and critical maintenance upgrades (roof replacements and parking lot repairs)
- 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 continues to bring significant pedestrian traffic and sales to the center
- Completed several lease extensions since 2023 with credit tenants such as Wells Fargo, Jamba Juice, Navy Federal Credit Union, 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

**GROCERY-ANCHORED RETAIL:  
30% NOI GROWTH REALIZED  
AT STABILIZATION**





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

## HIGHLIGHTS

- Acquired a 96,606 SF grocery and discount-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 Road 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 (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, and 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



**GROCERY & DISCOUNT-ANCHORED  
RETAIL: REALIZED 23% NOI  
GROWTH AT STABILIZATION**





- 🏢 **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

**MIXED-USE AS THE DRIVER:  
BEST-IN-CLASS EXPERIENCE  
TO ENHANCE TROPHY OFFICE CAMPUS**





**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 reduced 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) & 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")

**ELEVATING MULTIFAMILY WITH  
CURATED RETAIL:  
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 and two rooftop penthouses in mid-rise building located in Bankers Hill neighborhood of San Diego County, home to world-famous Balboa Park and walkable to restaurants, cafes, and nightlife
- 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 96% average occupancy and grew net operating income (NOI) by 40% in the 9+ years since acquisition

**HISTORIC APARTMENT ACQUISITION:  
REALIZED 40% NOI GROWTH  
VIA VALUE-ADD**

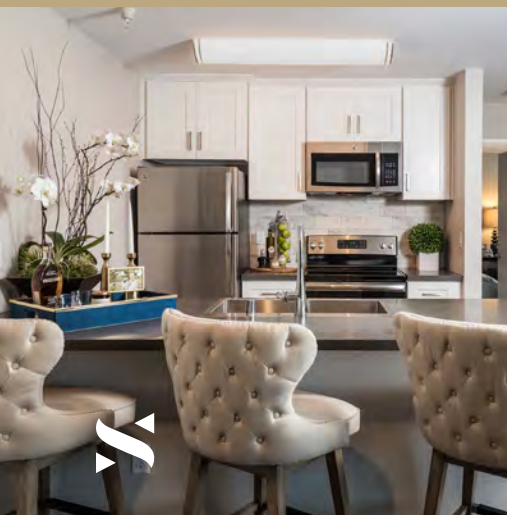




- 🏠 **BOUTIQUE APARTMENTS**
- 📏 **80 UNITS**
- 📍 **HILLCREST | SAN DIEGO, CA**

## 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  
TRANSFORMATION:  
SOLD AT 3.07% CAP RATE**





 **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 \$8.025M (\$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 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 new logo, signage upgrade, updated website and marketing collateral, enhanced pool area with cabanas, and constructed a new on-site leasing office, with further value-add improvements (modernized exterior paint, refreshed signage, balcony upgrades, parking lot repairs) to be completed 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%


**OPPORTUNISTIC BROKEN CONDO  
ACQUISITION: 60% NOI GROWTH  
REALIZED SINCE INCEPTION**





 **LUXURY TOWNHOME STYLE  
APARTMENT DEVELOPMENT**

 **27 UNITS**

 **LA MESA | SAN DIEGO, CA**

## HIGHLIGHTS

- 27 boutique townhomes in a gated community with private walk-up and keyless entry
- Located in one of San Diego's best suburban markets, the community is walkable to grocery-anchored retail center, shopping, restaurants and other entertainment including a 3.2-mile shoreline path around Lake Murray
- 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



**DEVELOPED BOUTIQUE SUBURBAN  
HOUSING WITH UNIQUELY CURATED  
DESIGN AND AMENITIES**



# the SENTRE experience

OCEAN  
RIDGE

M  
mosaic

THE  
Warrick

VILLEA

the  
THORNTON

B P

AZUSA  
CENTER

ANTHOLOGY  
ON DIVISION

THE STERLING

TH TEMECULA  
HEIGHTS

INCEPTION  
PHX

STONERIDGE  
BY THE LAKE

exchange  
poway

MERCADO  
San Marcos

RIBIV

ARTESIA

THE BARCELONA

PRODUCTION  
Temecula



MAJOR  
MARKETS

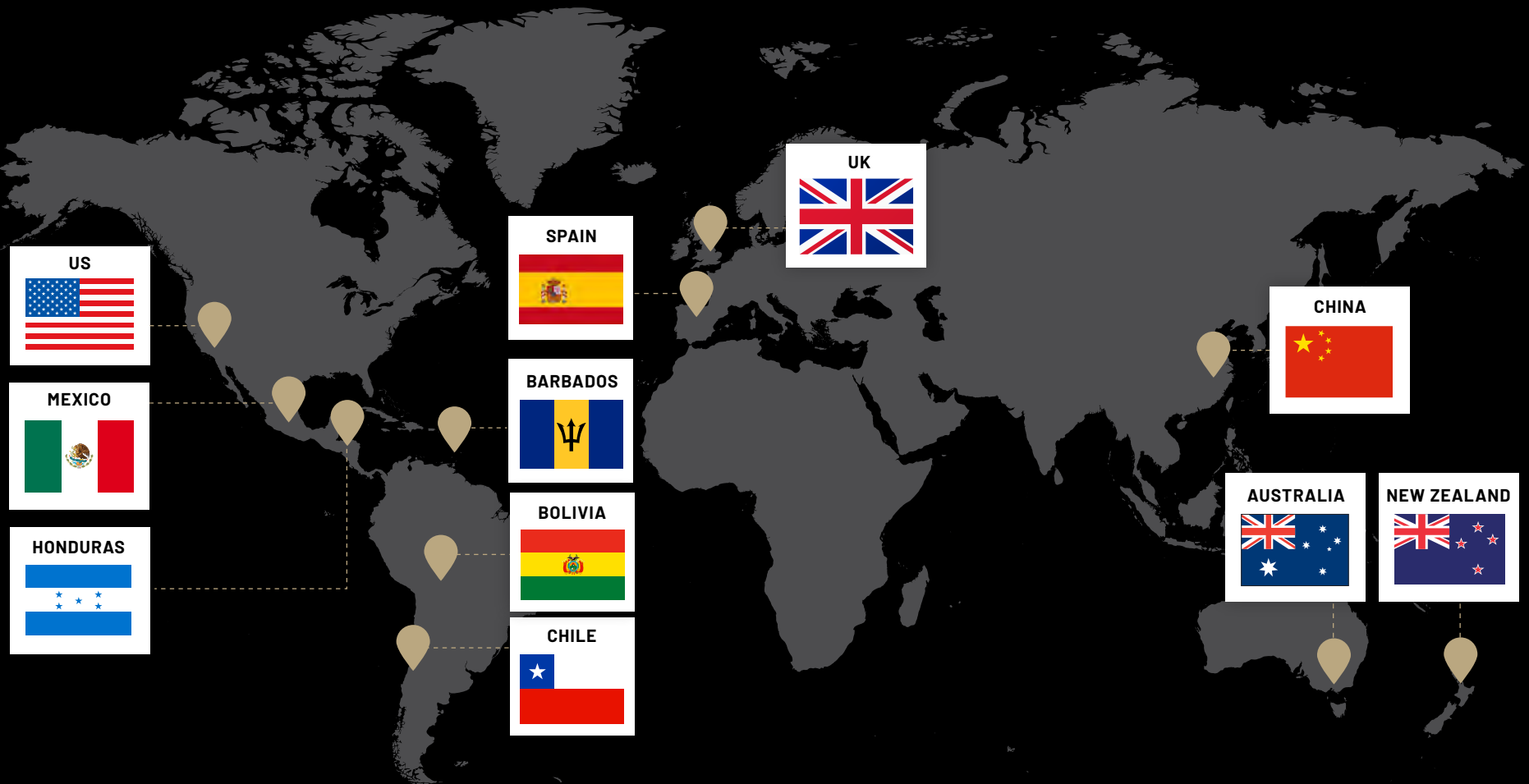


Representative Experience



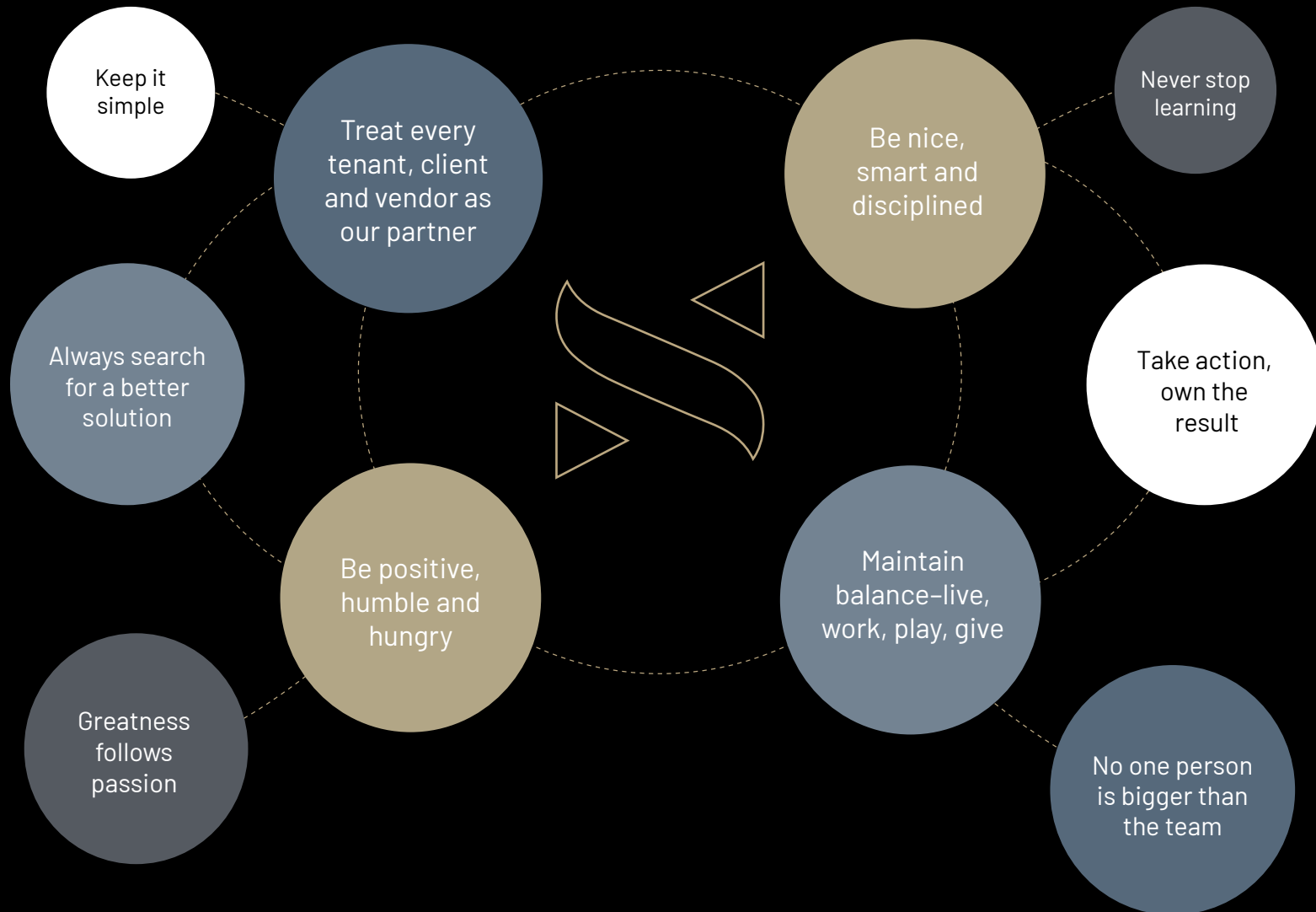
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