



FIRM OVERVIEW

2022



about SENTRÉ

FOUNDED IN
1989 **30+**
YEARS

A vertically integrated
real estate investment firm

10M **\$4B+**
SQUARE FEET TRANSACTIONAL
VOLUME



Vertically Integrated

We create value

Capital Preservation

Upside oriented, downside protected

Cash Flow Oriented

Targeted dividends

Alignment

Material investment alongside our partners

Capital Appreciation

Upside potential via value-added execution

Lower Volatility

Focus on fundamentally strongest markets

Inflation Hedged

Mark to market income stream

Tax Efficient

Preferred capital gains & income treatment

Moderate Leverage

Accretive but not the performance driver

Diversification

Investment across differentiated portfolio



INVESTMENT
drivers



OFFICE



LAKESHORE



HARBOR POINT



KOLL CENTER



ONE AMERICA PLAZA



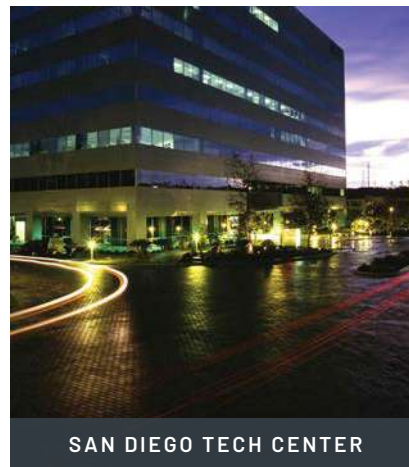
COLUMBIA CENTER



800 GATEWAY



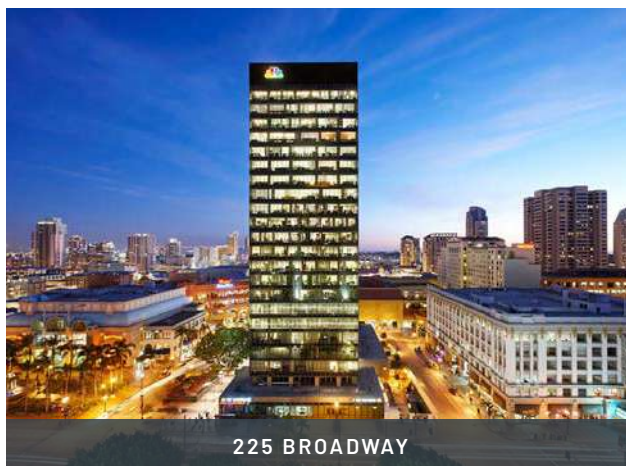
101 WEST BROADWAY



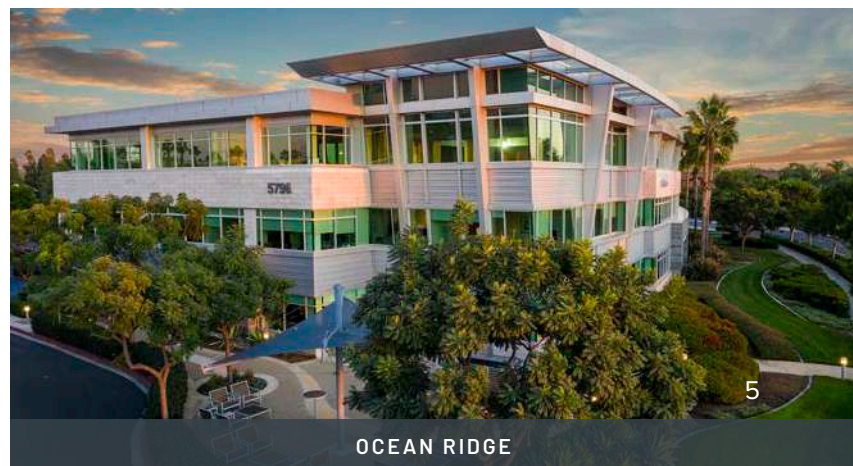
SAN DIEGO TECH CENTER



MOSAIC



225 BROADWAY



OCEAN RIDGE

LAKESHORE

Mixed-Use Office Campus | 900,000 SF
750,000 SF Office | 150,000 SF Retail | 15 Acre Campus
Irvine | Orange County, CA

HIGHLIGHTS

- Partnered with GE Asset Management in 2008 to asset manage, provide leasing oversight, and lead reposition and entitlement effort
- Iconic Southern California mixed-use office asset
- 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 14,500 SF of campus serving, in-line retail
 - Enhancing exterior project common area to include event stage, exterior conference facilities, updated landscape palette, and \$1M public art
 - Future entitlements exist for development of 600 unit mid-rise hotel or apartment project on campus

CREATING THE NEXT GREAT SOUTHERN CALIFORNIA MIXED-USE CAMPUS

ONE AMERICA PLAZA

High Rise Office | 600,000 SF
Downtown | San Diego, CA

HIGHLIGHTS

- Acquired with GE Asset Management in 2002 for \$166M / \$275 PSF
- Iconic downtown San Diego office building designed by world renowned architect Helmut Jahn
- Adjacent to major transit hub including Santa Fe Depot and trolley station
- Leased 60,000 SF to Latham Watkins while in escrow to purchase
- Partnered with Intel, Cisco, Corning to develop the first Building Optical Network (BON)
- Added next generation of building optical network & 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 PSF
- Record PSF in San Diego at time of sale

CLOSED AT \$125M+ GAIN, 32.53% IRR AND 2.74X EQUITY MULTIPLE

225 BROADWAY

High Rise Office | 350,000 SF
Downtown | San Diego, CA

HIGHLIGHTS

- Acquired with GE Asset Management in 1996 for \$25M / \$70 PSF
- Path of progress location adjacent to Westfield's Horton Plaza (Westfield Mall)
- Project 75% leased and suffered from homeless element at base of building
- Transformed public plaza into farmers market and concert venue
- Established annual "Fantasy on Ice" ice rink in plaza as fundraiser for Rady's Children's Hospital
- Partnered with Intel, Cisco, Corning to develop the first Building Optical Network (BON)
- Signed 20 year lease with NBC Digital Studios and re-branded asset as mini "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 EQUITY MULTIPLE



MOSAIC

Creative Office | 60,000 SF
Rancho Bernardo | San Diego, CA

HIGHLIGHTS

- Acquired 60,313 SF creative office building in the Rancho Bernardo submarket of San Diego, CA
- Purchased for \$14.25M (\$236/SF) and 6.38% cap rate in October 2019
- Located in one of San Diego's strongest and fastest-growing submarkets with world-class corporate neighbors such as Apple, HP, Sony, Northrup Grumman and General Atomics
- Exceptionally visible location at the highly trafficked intersection of Bernardo Center Drive and Camino del Norte
- Immediate access to the major transportation corridor of Interstate 15
- Executed on comprehensive value add plan including new spec suite, signage, landscaping and re-branding of the asset
- Completed re-measurement of the property, resulting in an increase of approximately 3,700 rentable square feet and a decrease in overall basis of approximately \$16/SF
- New financing of \$7.85M (55% loan to value) at 3.95% fixed for 7 years



CREATIVE OFFICE REIMAGINED: A WORKPLACE BUILT FOR THE NEW WORLD

OCEAN RIDGE

Class A+ Office | 76,000 SF
Carlsbad | San Diego, CA

HIGHLIGHTS

- Acquired 75,937 SF Class A office building in the coastal Carlsbad submarket of San Diego, CA
- Purchased 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
- Panoramic ocean views situated near 500,000 SF of retail and over 50 restaurants
- Impressive tenant mix including Morgan Stanley and Charles Schwab along with several other prominent companies
- Will invest approximately \$850,000 in light value-add plan to include new signage, property re-brand, and amenitization of common areas
- New financing of \$16.5M (58% loan to value) at 4.10% fixed for 7 years

CREATING CARLSBAD'S PREMIER OFFICE EXPERIENCE

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.



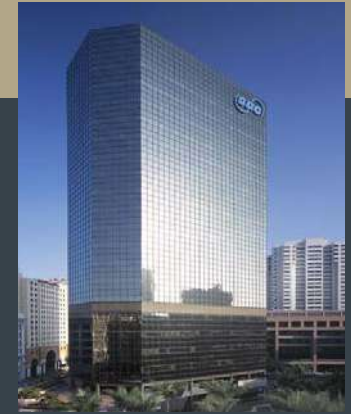
501 West
Broadway



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

2.21

2.74

2.84

2.47



INDUSTRIAL



RANCHO BERNARDO VISTA

CASE STUDY

New Class A Industrial Building | 142,000 SF
Rancho Bernardo | San Diego, CA

HIGHLIGHTS

- Acquired 141,518 SF Class A, newly constructed industrial building in the Rancho Bernardo submarket of San Diego, CA
- Purchased "off market" for \$50M (\$353/SF) and a 4.00% cap rate in February 2021
- Trophy / core asset, 100% leased to the largest e-commerce company in the world, Amazon (S&P AA-) through December 31, 2030
- Located in one of San Diego's strongest and fastest-growing submarkets with world-class corporate neighbors such as Apple, HP, Sony, Northrup Grumman and General Atomics
- Institutional-quality industrial building that, prior to executing lease with Amazon, was highly sought after by credit tenants such as Apple and Home Depot
- Long-term optionality for future development of up to 300,00-400,000 SF of office
- New financing of \$26M (52% loan to value) at 2.72% fixed for 7 years

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



TEMECULA HEIGHTS

Industrial Distribution Building | 229,000 SF
Temecula | Southern California

HIGHLIGHTS

- Purchased for \$40.75M (\$178/SF) and a 4.9% cap rate in July 2021
- Acquired 229,000 SF industrial building located in Southern California 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 features a nominal 2.07% market vacancy rate
- 100% leased including 192,000 SF (84% of rentable square feet) through June 2026 to investment grade credit tenant Abbott Laboratories (NYSE: ABT | S&P Credit Rating A)
- 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
- New financing of \$24.45M (60% loan to value) at 2.90% fixed for 7 years



INVESTMENT GRADE TENANCY IN STRONG SOUTHERN CALIFORNIA SUBMARKET

AZUSA CENTER

Industrial Portfolio | 75,000 SF
Azusa | Los Angeles County

HIGHLIGHTS

- Two industrial buildings totaling 75,081 SF located in the San Gabriel Valley submarket of Los Angeles, CA
- Sourced “off-market” for \$12.5M (\$166/SF) and a 6.00% cap rate in April 2021
- 100% leased for 10 years to an industry leader projected to generate revenue of more than \$50M in 2021
- Acquired well below replacement cost as a sale-leaseback in one of the strongest industrial submarkets in the United States
- New financing of \$7.5M (60% loan to value) at 3.26% fixed for 5 years with flexible structure designed to enable buildings to be sold separately

SALE LEASEBACK SOURCED OFF MARKET AT ATTRACTIVE 6.00% CAP RATE



VESTA

Industrial Portfolio | 31,200,000 SF | \$2.1B Value
Mexico City | Mexico

HIGHLIGHTS

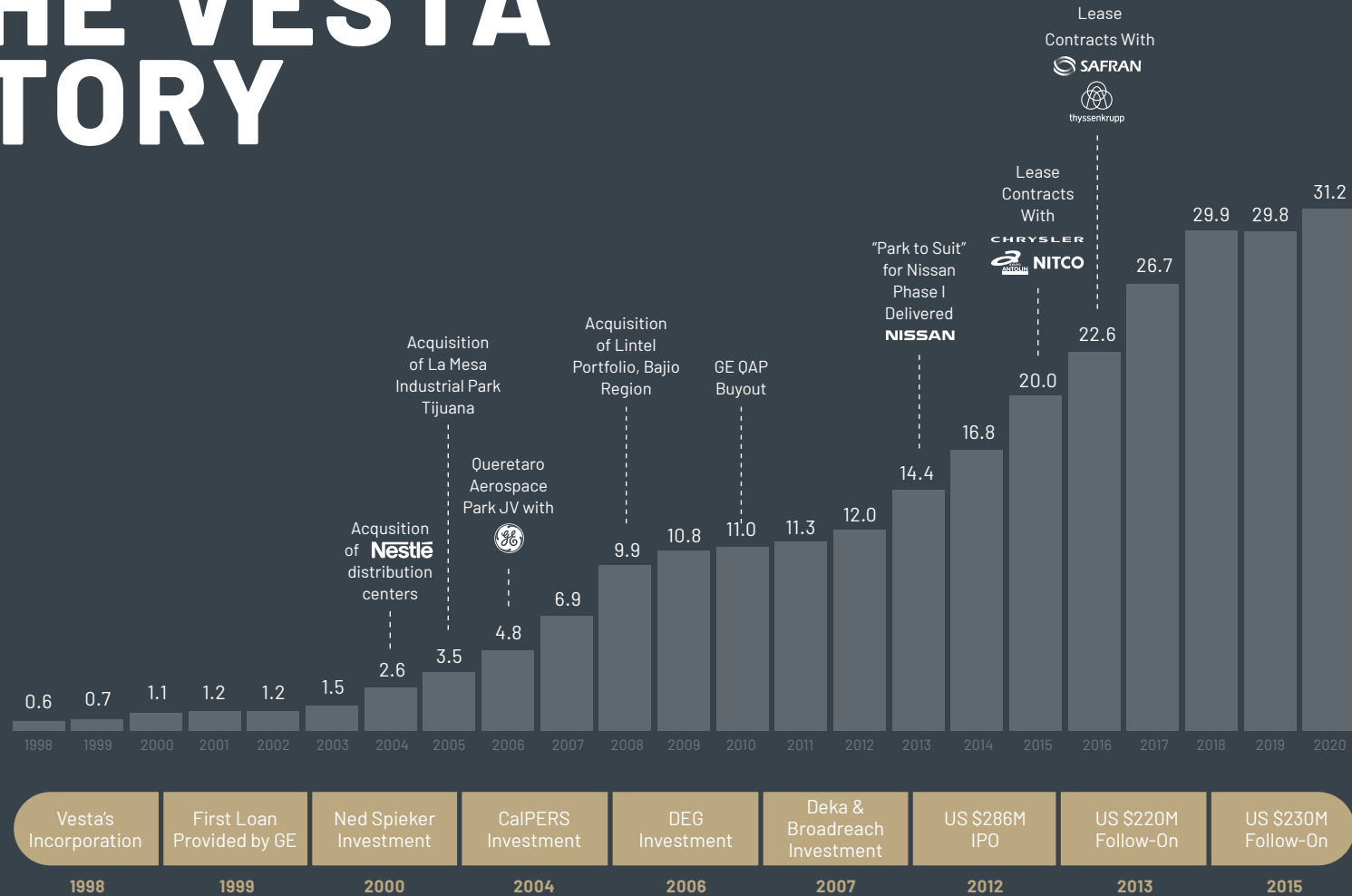
- Co-founded by SENTRE and Lorenzo Berho in 1998
- Developer, owner and operator of industrial real estate in Mexico
- Early investment from Ned Spieker, GE Capital and CalPERS
- Focus on tenants with investment grade credit in diversified industries
- Nestle, Nissan, Bombardier and Chrysler all Top 10 Tenants by GLA
- IPO in 2012 (and follow on rounds) valued at \$1B of public equity
- Grown from 100,000 square foot building to 31.2M square foot portfolio
- One of Mexico's leading industrial real estate developers and operators



CO-FOUNDED VESTA IN 1998: 100,000 SF → 31M SF & \$2B PORTFOLIO

THE VESTA STORY

CASE STUDY



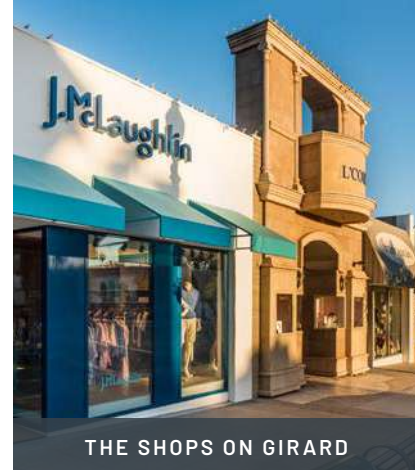
CO-FOUNDED VESTA IN 1998: 100,000 SF → 31M SF & \$2B PORTFOLIO



RETAIL



THE MARKETPLACE AT WEST POINT LOMA



THE SHOPS ON GIRARD



LAKESHORE



LAKE MURRAY VILLAGE



LAKESHORE



BONITA POINT



ANTHOLOGY ON DIVISION



ANTHOLOGY ON DIVISION



THE MARKETPLACE AT WEST POINT LOMA



MERCADO SAN MARCOS

Grocery Anchored Retail Center | 96,000 SF
San Marcos | San Diego, CA

HIGHLIGHTS

- Acquired 96,606 SF grocery anchored shopping center in San Marcos, CA
- Purchased for \$19.25M (\$200/SF) and 7.00% cap rate in September 2019
- National credit tenant roster including 99cent Only, dd's Discount (Ross), Grocery Outlet, AutoZone and Western Dental.
- Completed compelling value-add plan to enhance the appearance of the center to attract and retain tenants, and improve the customer experience. Improvements included new branding, signage, landscaping, parking lot and outdoor dining area.
- Despite the challenges to the overall retail sector created by COVID-19, executed two new accretive leases with fast-casual restaurants to increase occupancy from 91.5% to 94.7% as of December 31, 2021.



AN ESSENTIAL NEEDS GROCERY AND DISCOUNT ANCHORED SHOPPING CENTER LOCATED IN SAN MARCOS



BONITA POINT

Grocery Anchored Retail Center | 59,000 SF
Chula Vista | San Diego, CA

HIGHLIGHTS

- Purchased 58,761 SF grocery and drug anchored shopping center in San Diego County, CA
- Purchase price of \$30.65M (\$522/SF) and 6.00% cap rate in December 2019
- Acquired the property "off-market" from the original developer who maintained the property in excellent condition since its construction in 1989
- National credit tenant roster including Rite Aid, Wells Fargo, Chipotle, Starbucks, Verizon, Navy Federal Credit Union and Ralphs* (not a part)
- Maintained occupancy of 96.9% and collections of 100% throughout the COVID-19 pandemic
- New financing at \$18.6M (61% loan to value) at 3.65% fixed for 7 years



RESILIENT GROCERY-ANCHORED CENTER WITH NATIONAL CREDIT TENANT ROSTER

ANTHOLOGY ON DIVISION

Mixed Use Retail | 12,000 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
- Retail anchored by 2 of Portland's most iconic retailers Salt & Straw (ice cream) & St. Honoré (bakery)
- LEED Platinum certified buildings (energy & resource-efficient) resulting in reduced operating & turnover costs and 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")
- New financing of \$17.3M (60% loan to value) at 4.40% fixed for 10 years

CURATING AN EXPERIENCE: LIVING MEETS PORTLAND LIFESTYLE

LAKESHORE

Mixed-Use Office Campus | 900,000 SF
750,000 SF Office | 150,000 SF Retail | 15 Acre Campus
Irvine | Orange County, CA

HIGHLIGHTS

- Iconic Southern California mixed-use office asset
- Il Fornaio Restaurant (10,000 SF)
- Class A office campus (750,000 SF)
- 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
 - Future entitlements exist for development of 600-unit mid-rise hotel or apartment project on campus



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



LIVING



THE WARWICK



ANTHOLOGY



THE BARCELONA



VILLEA AT LAKE MURRAY



THE THORNTON



THE WARWICK



THE BARCELONA



ANTHOLOGY ON DIVISION



THE THORNTON

THE BARCELONA

Historic Apartments | 90 Units
Bankers Hill | San Diego, CA

HIGHLIGHTS

- Purchased “off market” in June 2014 for \$15,000,000 (\$167,000 per unit | \$275/SF)
- 90 studio and one-bedroom units in mid-rise building located in Bankers Hill, CA / San Diego County
- Built 1921 and holds Mills Act Historic Designation for Spanish Colonial Revival architecture
- Invested \$3M (\$30,000 per unit) in comprehensive renovation plan and re-branding effort including rooftop deck, boutique lobby and leasing center, full-service lounge / clubhouse, and fitness center
- Refinance closed in February 2016 at appraised value of \$20,000,000 (\$225,000 per unit)
- Refinanced in December 2020 at appraised value of \$27,250,000 (\$300,000 per unit), reducing interest rate from 3.82% to 3.30%



RESTORATION OF SAN DIEGO'S MOST ICONIC HISTORIC APARTMENT COMMUNITY

THE WARWICK

Boutique Apartments | 80 Units
Hillcrest | San Diego, CA

HIGHLIGHTS

- Purchased 80 apartment units at \$19.5M (\$245,000 per unit) in January 2017
- Identified "off-market" from hotel operator with opportunity to redevelop as boutique apartment community
- Walkable to Trader Joes, Whole Foods, 24 Hour Fitness, Landmark Cinema & Fifth Avenue retail corridor
- Immediate access to central Hillcrest, Interstate 5 & Highway 163 and Hillcrest health care employment cluster anchored by Scripps Mercy Hospital (along with Scripps' new \$59M Prebys Cancer Center expected to deliver in 2022) and UC San Diego Medical Center
- Investment of \$6M (\$75,000 per unit) including comprehensive amenity package (pool and fitness center) and high-end unit interior upgrades
- Refinanced in December 2020, reducing interest rate from 4.30% to 3.05% and resulting in an interest expense savings of \$206,000 per year

REDEVELOPMENT OF DATED HOTEL INTO BOUTIQUE APARTMENT COMMUNITY

VILLEA AT LAKE MURRAY

Luxury Townhome Style Apartment
Development | 27 Units

HIGHLIGHTS

- Boutique walk-up with 27 townhomes with attached garages
- Walkable to grocery anchored retail center
- 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
- Designed as 2-story townhomes over garages to enhance exit optionality as condominiums



CREATED A LUXURY APARTMENT HOME FOR "SUBBAN" LIVING

THE THORNTON

Urban Apartments | 123 Units
Slabtown | Portland, OR

HIGHLIGHTS

- Acquired 123 apartment units at \$25.4M (\$207,000 per unit) in December 2017
- Walkable to Slabtown (including the popular “New Seasons Market” and “Breakside Brewery”), the Pearl District and the heart of Downtown Portland (Walk Score 94, Bike Score 98)
- Efficient studio apartment floor plans coupled with robust amenity package makes the community better positioned against future supply marketed at significantly higher gross rents
- Invested \$1M in complete community re-brand, comprehensive upgrade of the existing amenity package (e.g. fitness center, clubhouse) and light work to unit interiors
- New financing of \$15.93M (63% loan to value) at 4.14% fixed for 10 years



ENHANCED URBAN APARTMENTS WITH DYNAMIC OUTDOOR ORIENTED AMENITY

TRACK RECORD





501 West
Broadway



One America
Plaza



225
Broadway



101 West
Broadway

TYPE	Office	Office	Office	Office
PURCHASE	\$94,700,000	\$166,300,000	\$25,000,000	\$46,700,000
EXIT PRICE / VALUE	\$150,000,000	\$300,000,000	\$96,000,000	\$123,000,000
ACQUIRED	2003	2002	1996	1996
SOLD¹	2006	2006	2004	2004
IRR	40.32%	32.53%	21.99%	21.45%
MOIC	2.21X	2.74X	2.84X	2.47X



San Diego
Tech Center



Mosaic



Ocean
Ridge



800
Gateway

TYPE	Office	Office	Office	Office
PURCHASE	\$93,000,000	\$14,250,000	\$28,250,000	\$4,500,000
EXIT PRICE / VALUE	\$130,000,000	\$26,042,014	\$34,532,290	\$6,900,000
ACQUIRED	1997	2020	2020	2014
SOLD ¹	2000	2022	2022	2016
IRR	23.00%	22.94%	11.35%	26.18%
MOIC	2.00X	1.87X	1.31X	1.53X



Rancho
Bernardo Vista



Temecula
Heights



Azusa
Center



13450
Stowe

TYPE	Industrial	Industrial	Industrial	Industrial
PURCHASE	\$50,000,000	\$40,750,000	\$12,500,000	\$12,700,000
EXIT PRICE / VALUE	\$58,759,429	\$46,709,553	\$17,086,306	\$15,950,000
ACQUIRED	2021	2021	2021	2014
SOLD ¹	2022	2022	2022	2019
IRR	15.50%	18.95%	32.50%	10.00%
MOIC	1.31X	1.29X	1.61X	1.52X



Miramar
Commerce Center



Telecom
Business Center



Bonita
Point Plaza



Mercado
San Marcos

TYPE	Industrial	Industrial	Retail	Retail
PURCHASE	\$4,000,000	\$6,800,000	\$30,643,578	\$19,250,000
EXIT PRICE / VALUE ¹	\$9,300,000	\$23,350,000	\$35,344,457	\$25,644,945
ACQUIRED	1994	1997	2019	2019
SOLD ¹	1998	2005	2022	2022
IRR	23.48%	16.67%	9.75%	14.73%
MOIC	2.33X	3.43X	1.32X	1.52X



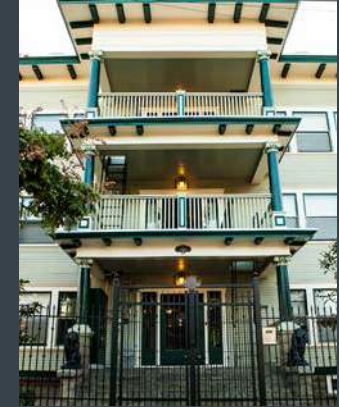
The Barcelona



Artesia



Stoneridge



The Sterling

TYPE	Living	Living	Living	Living
PURCHASE	\$15,000,000	\$9,010,000	\$8,025,000	\$5,300,000
EXIT PRICE / VALUE ¹	\$27,840,836	\$18,966,871	\$18,966,871	\$7,300,000
ACQUIRED	2014	2015	2011	2016
SOLD ¹	2022	2022	2022	2020
IRR	13.57%	19.94%	19.64%	13.62%
MOIC	2.61X	3.07X	4.29X	1.63X



Anthology



The Warwick



Enclave
Lake Murray



Carlton
Heights Villas

TYPE	Living	Living	Living	Living
PURCHASE	\$28,750,000	\$19,500,000	\$7,100,000	\$7,900,000
EXIT PRICE / VALUE	\$32,546,425	\$37,988,633	\$10,250,000	\$13,000,000
ACQUIRED	2018	2017	2013	2011
SOLD ¹	2022	2022	2018	2017
IRR	4.40%	8.04%	12.60%	16.74%
MOIC	1.19X	1.58X	1.70X	2.29X

SENTRÉ *experience*



institutional reach

ENTREPRENEURIAL

execution



highly

AMENITIZED

submarkets



curating a

BRAND

tailored to each
property

major

**WEST
COAST**

markets



Not a comprehensive list of all SENTRE experience.

VALUES

TREAT EVERY TENANT, CLIENT,
AND VENDOR AS OUR PARTNER.

Greatness follows passion.

never stop learning.

keep it simple

NO ONE PERSON IS
BIGGER THAN THE TEAM

Be positive, humble & hungry.

Take action,

**Be nice, smart
and disciplined.**

own the
result.

Maintain balance... live, work, play, give.

ALWAYS SEARCH FOR
A BETTER SOLUTION.

Think and act like an owner.

STEWARDS & ENTREPRENEURS



**GREATNESS
FOLLOWS
PASSION**