



FIRM OVERVIEW

Q2 2024

about SENTRY

FOUNDED IN
1989 **35**
YEARS

A vertically integrated
real estate investment firm

11M **\$4.4B**
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



201 MISSION



KOLL CENTER



ONE AMERICA PLAZA



COLUMBIA CENTER



800 GATEWAY



101 WEST BROADWAY



SAN DIEGO TECH CENTER



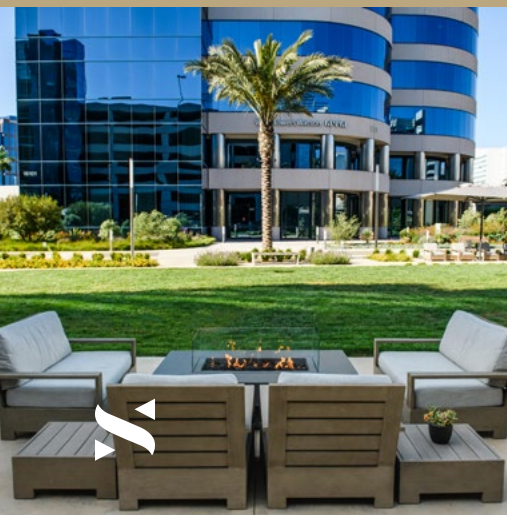
MOSAIC



225 BROADWAY



OCEAN RIDGE



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

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 downtown San Diego office building, designed by world-renowned architect Helmet Jahn, serving as a prominent fixture in the waterfront district of the city skyline and the tallest building in San Diego
- 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**



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**



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 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 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) 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 occupancy to 89% by Q4 2023 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**



- 🏢 **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 Skidmore, Owings and 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.



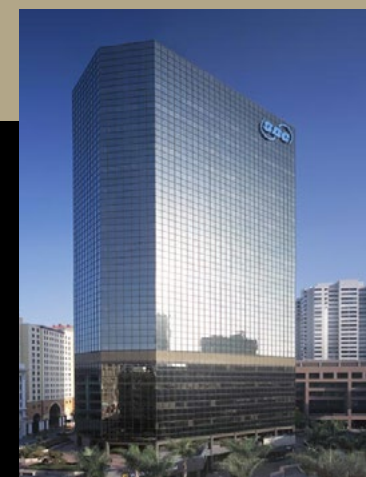
501 West
Broadway



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.



INDUSTRIAL



TEMECULA HEIGHTS



EXCHANGE POWAY



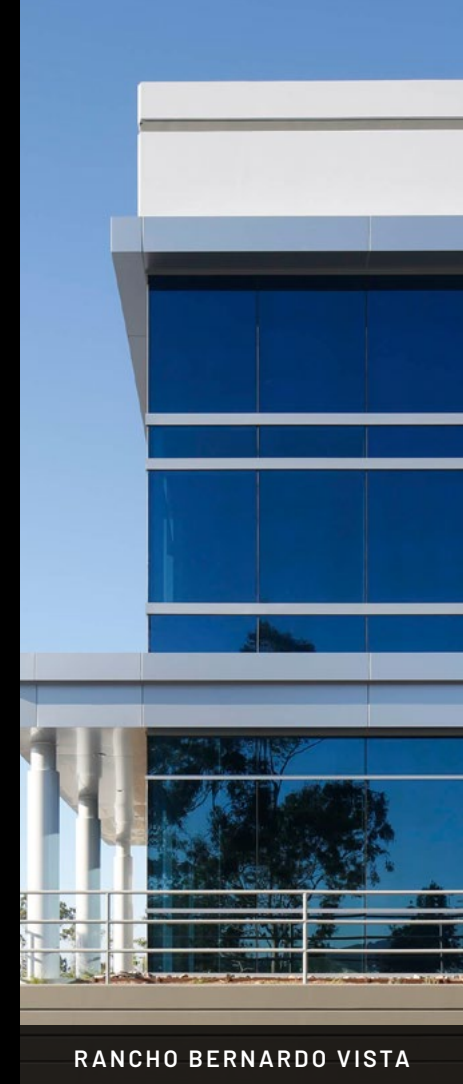
MIRAMAR COMMERCE CENTER



AZUSA CENTER



TELECOM BUSINESS CENTER



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 AA-) through December 31, 2030
- 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 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
- At the time of acquisition, the building was 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), a Fortune 100 multinational corporation with a market cap of \$197B as of Q1 2024
- 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 formally 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 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 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 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**



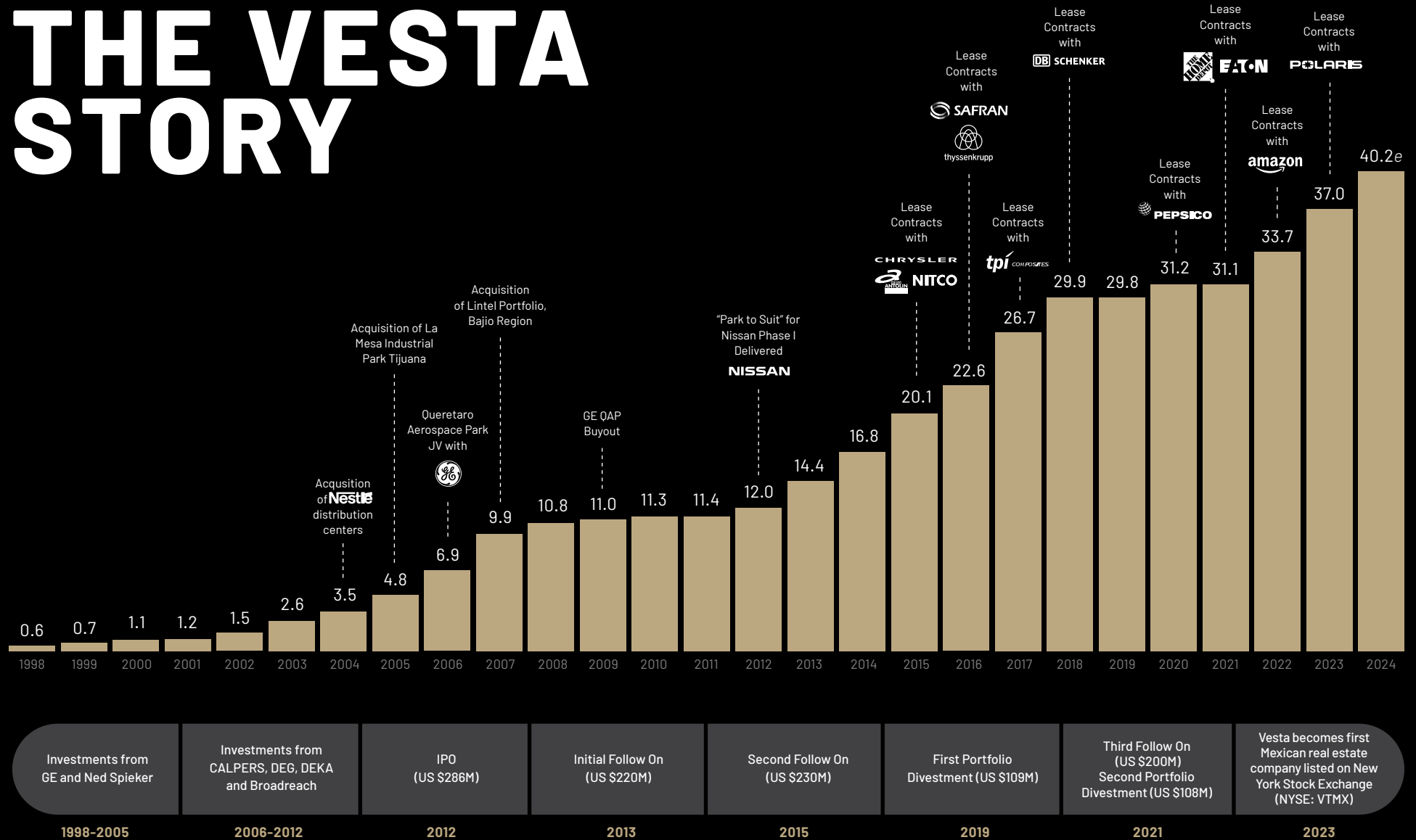
 **INDUSTRIAL PORTFOLIO**
 **42M SF | \$3.4B VALUE**
 **MEXICO CITY | MEXICO**

HIGHLIGHTS

- Co-founded by SENTRE and Lorenzo Berho in 1998, Vesta is a leading provider of modern industrial real estate in Mexico. 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. The company is headquartered in Mexico City.
- Grown to a \$3.4B portfolio encompassing 233 buildings over 42,400,000 SF as of Q2 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, Pepisco, 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



CO-FOUNDED VESTA IN 1998: TODAY A 42M SF & \$3.4B PORTFOLIO





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**



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 & resource-efficient) resulting in reduced operating and 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")



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



- 🏢 **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**



-  **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
- National credit tenant roster including DD's Discounts (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. Upgrades include refreshed branding, new signage, enhanced landscaping, parking lot repairs and an outdoor dining area
- Despite the challenges to the overall retail sector created by COVID-19, executed two new accretive leases with fast-casual restaurants during the pandemic and have since executed renewals with DD's Discounts, Grocery Outlet and AutoZone (47% of total GLA)
- Executed two 10-year lease agreements in 2023 to fill several long-standing vacancies, bringing the property to 99% leased as of Q1 2024 and resulting in net operating income (NOI) growth of 23% in less than 5 years after acquisition



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



LIVING



THE WARWICK



ANTHOLOGY



THE BARCELONA



VILLEA AT LAKE MURRAY



THE THORNTON



THE WARWICK



THE BARCELONA



ANTHOLOGY ON DIVISION



THE THORNTON



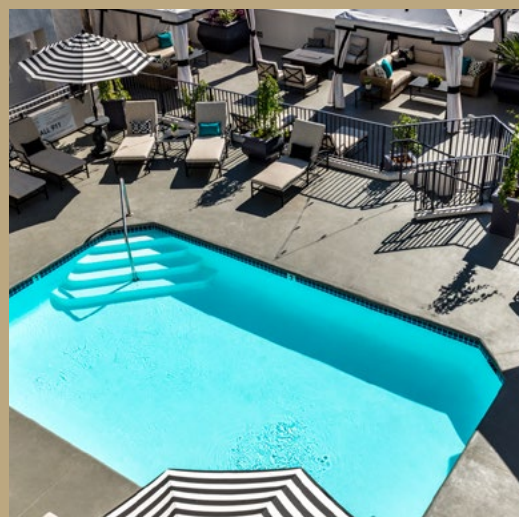
 **HISTORIC APARTMENTS**
 **90 UNITS**
 **BANKERS HILL | SAN DIEGO, CA**

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, we invested an additional \$1.8M (\$20,000 per unit) in exterior revitalization (balcony repairs, painting and landscaping) and interior enhancements (elevator modernization and in-unit heating amenity installation)
- Maintained 95.6% 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**
-  **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 2024
- 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

**MAINTAINED 97% OCCUPANCY
AND GREW NOI BY 61%**



 **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

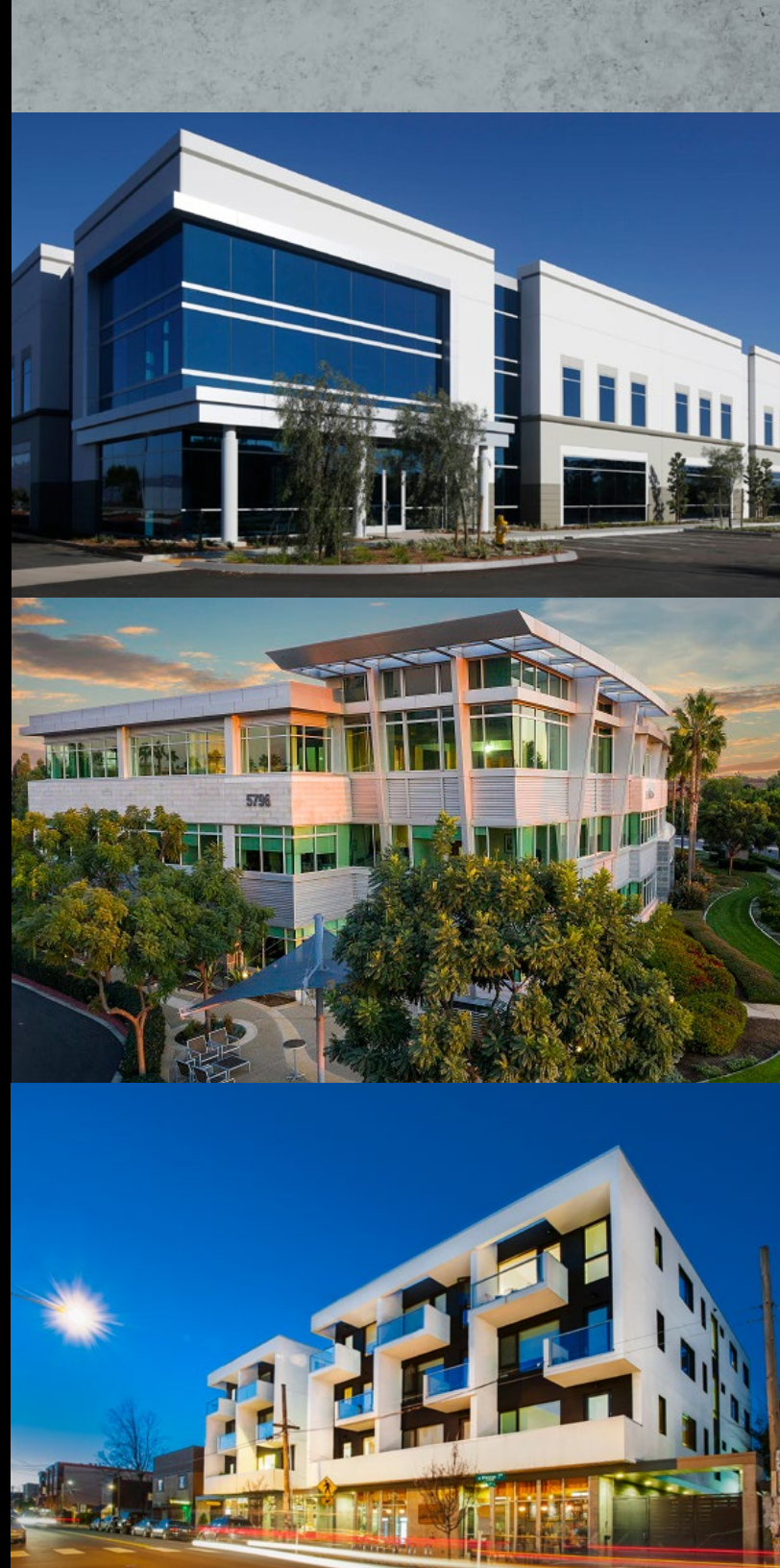


**CREATED A LUXURY APARTMENT HOME FOR
"SUBURBAN" LIVING**



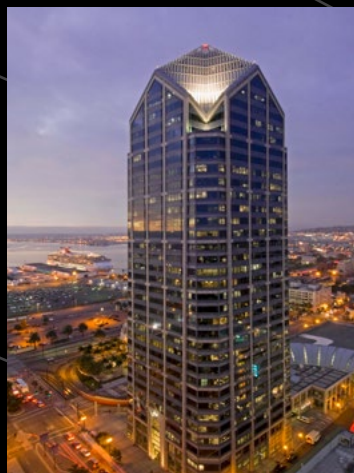
TRACK RECORD

2024

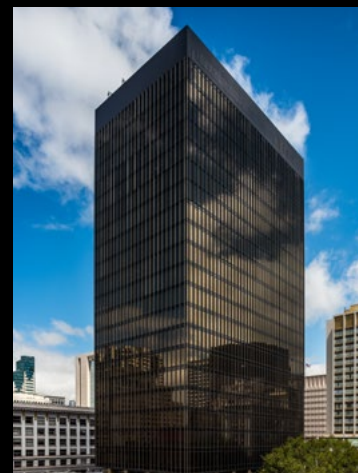




501 West
Broadway



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
IRR ¹	40.32%	32.53%	21.99%	21.45%
MOIC ¹	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.

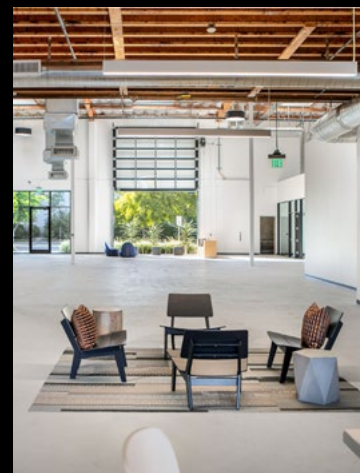
MOIC (multiple of invested capital) is a financial metric quantifying the multiple factor that a project's initial equity investment has changed in value.



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
IRR ¹	23.00%	26.18%	29.23%	60.02%
MOIC ¹	2.00X	1.53X	2.06X	2.07X



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.



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
IRR ¹	23.48%	16.67%	55.43%	10.00%
MOIC ¹	2.33X	3.43X	1.55X	1.52X

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.



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
IRR ¹	16.74%	12.60%	13.62%	7.70%
MOIC ¹	2.29X	1.70X	1.63X	1.53X

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.

the SENTRE experience



institutional reach

ENTREPRENEURIAL

execution



highly

AMENITIZED

submarkets



curating a

BRAND

tailored to each
property

major

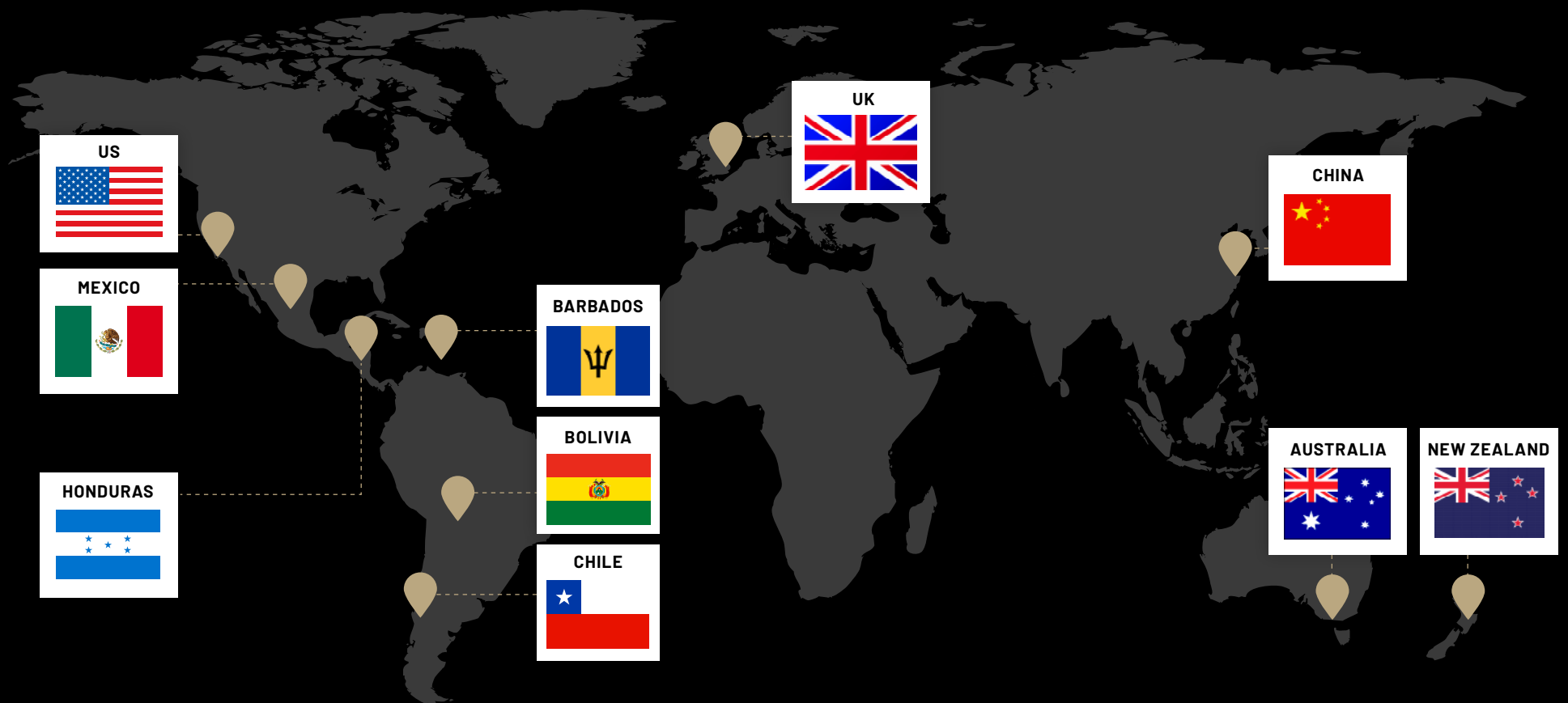
**WEST
COAST**

markets

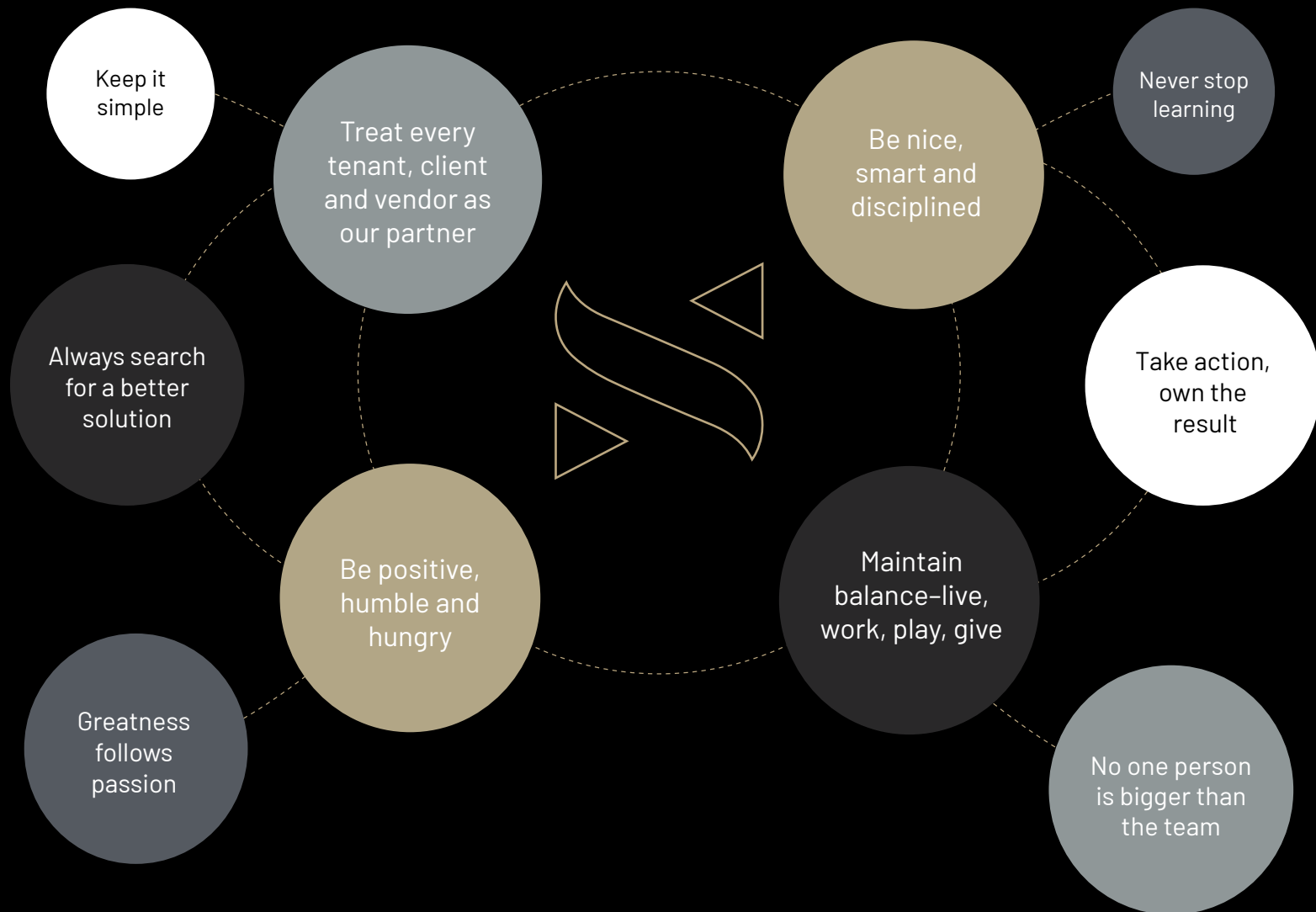


Not a comprehensive list of all SENTRE experience.

GLOBAL PARTNERS



OUR VALUES MAKE THE DIFFERENCE



REAL ESTATE REIMAGINED



1989