



# FIRM OVERVIEW

---

Q4 2023



# about SENTRÉ

FOUNDED IN  
**1989** **34**  
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

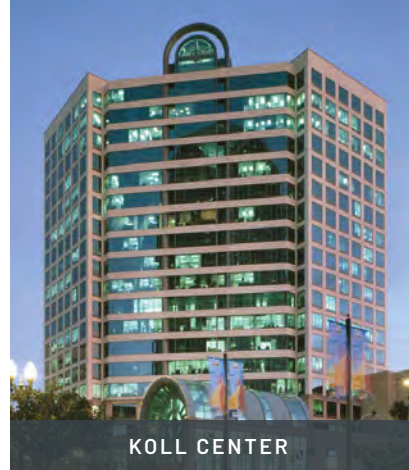




LAKESHORE



201 MISSION



KOLL CENTER



ONE AMERICA PLAZA



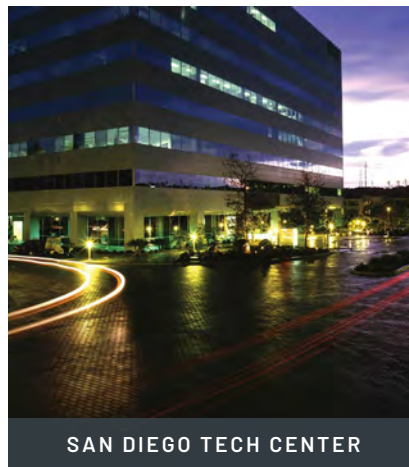
COLUMBIA CENTER



800 GATEWAY



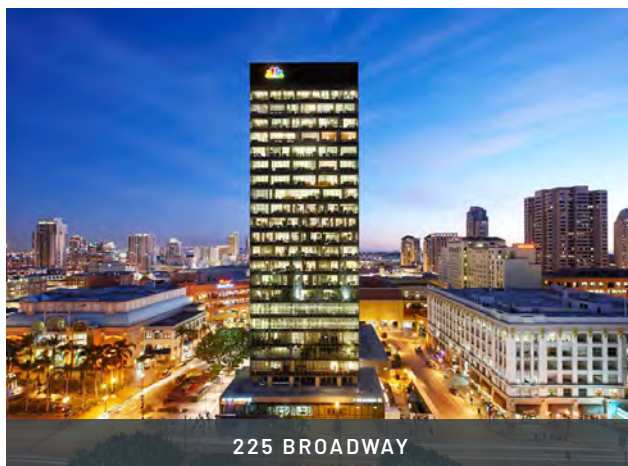
101 WEST BROADWAY



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 MOIC**



# 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 MOIC**



# SAN DIEGO TECH CENTER

Mid Rise Office and R&D Office | 650,000 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 (Skidmore, Owings and Merrill designed)
- Re-branded with strong emphasis on technology ("Where technology serves mankind")
- SENTRE / Westbrook purchased in 1998 for \$93M
- Sold to RREEF in 2001 for \$130M
- Selected by RREEF to asset manage, lease, and lead reposition and entitlement effort
- Entitled 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 years stewardship with 3 partners (GEAM, SENTRE/ Westbrook, RREEF)

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



# 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 at \$14.25M (\$236 PSF) 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 new spec suite, signage, landscaping and re-branding of the asset
- 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 achieve 100% occupancy
- 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 PSF), 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



# 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
- Invested approximately \$850,000 in light value-add plan to include new signage, property re-brand, and amenitization of common areas

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.



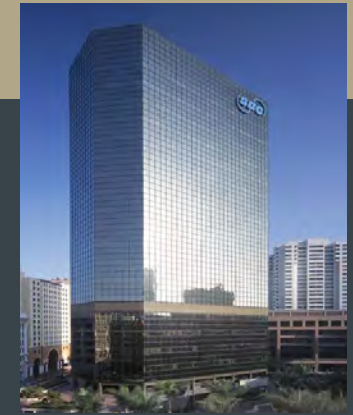
501 West  
Broadway



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)

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

40.32%

32.53%

21.99%

21.45%

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

2.21X

2.74X

2.84X

2.47X



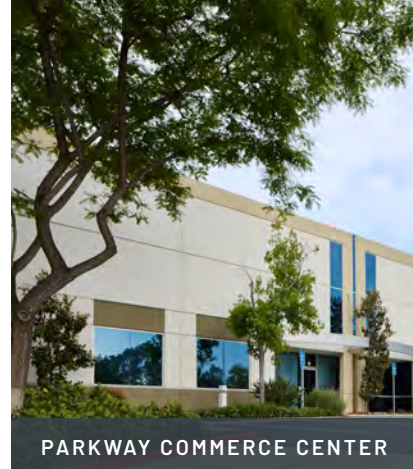


INDUSTRIAL





TEMECULA HEIGHTS



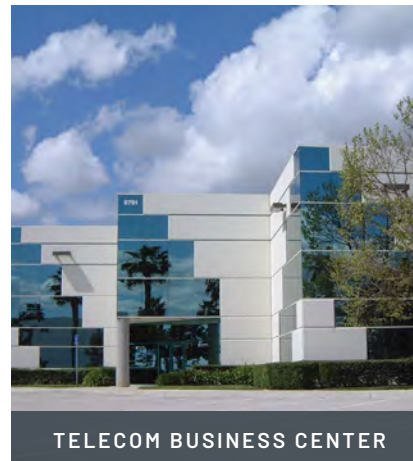
PARKWAY COMMERCE CENTER



MIRAMAR COMMERCE CENTER



AZUSA CENTER



TELECOM BUSINESS CENTER



RANCHO BERNARDO VISTA



RANCHO BERNARDO VISTA



VESTA





# 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

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



INVESTMENT GRADE TENANCY IN STRONG SOUTHERN CALIFORNIA SUBMARKET



# PARKWAY COMMERCE CENTER

4-Building Industrial Park | 148,000 SF  
Poway | San Diego, CA

## HIGHLIGHTS

- Purchased 147,907 SF 4-building industrial park in Poway, California in an off-market acquisition in March 2023, for \$38.25M (\$260 P/SF)
- Located in Poway, a submarket with less than 2% vacancy and home to some of the world's largest defense and technology companies
- Property 99% leased to a diverse range of tenants with a staggered lease expiration
- Sponsor previously oversaw property management, including leasing oversight that yielded an average occupancy of 95% over the past 7 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

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



# TEMECULA COUNTY CENTER

CASE STUDY

Industrial Building | 162,000 SF | Temecula | Southern California

## HIGHLIGHTS

- Purchased a 162,690 SF, single-tenant industrial building in Temecula, California in a sale leaseback acquisition in December 2023.
- Located in the Southwest Riverside submarket, Temecula is one of Southern California's tightest industrial submarkets with less than 1.3% vacancy and 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 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 \$2.3 billion. 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





# AZUSA CENTER

CASE STUDY

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

## HIGHLIGHTS

- Purchased two industrial buildings “off-market”, totaling 75,081 SF in the San Gabriel Valley submarket of Los Angeles, CA, at \$12.5M (\$166 PSF) 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 projected to generate revenue of more than \$50M in 2021
- Located in one the strongest submarkets in the United States (0.5% market vacancy and 43% rental growth since 2020), 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 have experienced a flight to quality over the past 6-9 months, 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 PSF), 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

# VESTA

Industrial Portfolio | 37,000,000 SF | \$3.1B Value  
Mexico City | Mexico

## HIGHLIGHTS

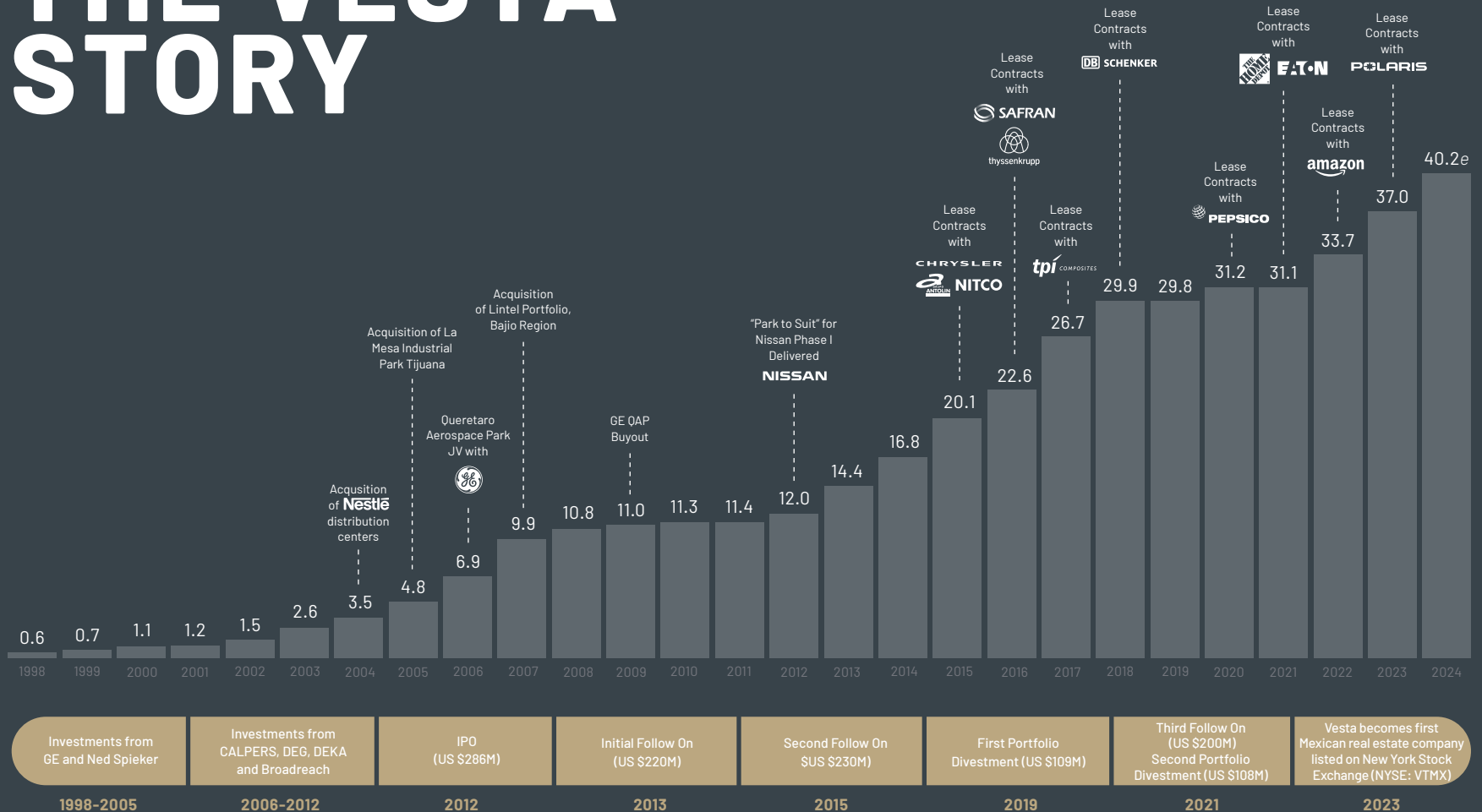
- Co-founded by SENTRE and Lorenzo Berho in 1998
- Developer, owner and operator of industrial real estate in Mexico
- Early investment from Ned Spieker, GE Capital and CalPERS
- Focus on tenants with investment grade credit in diversified industries
- Nestle, Nissan, Bombardier and Chrysler all Top 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 37M square foot portfolio
- One of Mexico's leading industrial real estate developers and operators

CO-FOUNDED VESTA IN 1998: TODAY A 37M SF & \$3.1B PORTFOLIO



# THE VESTA STORY

## CASE STUDY



CO-FOUNDED VESTA IN 1998: TODAY A 37M SF & \$3.1B PORTFOLIO



RETAIL

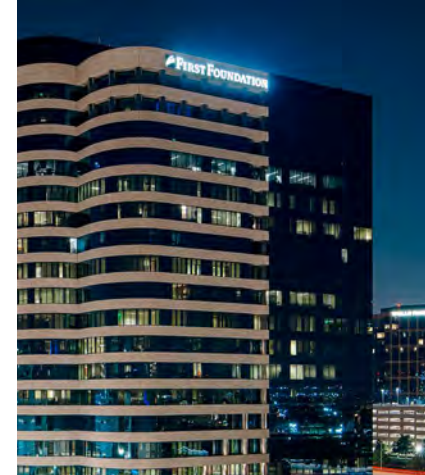




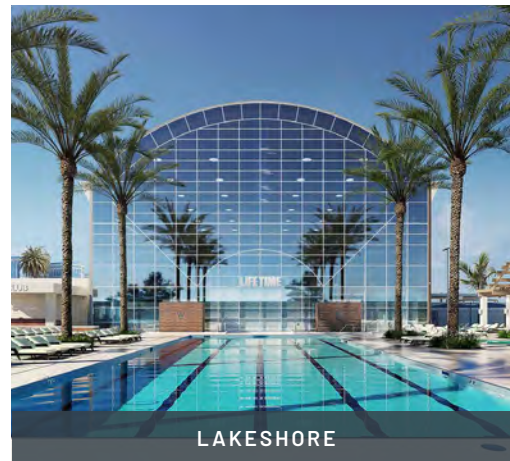
LAKESHORE



MERCADO SAN MARCOS



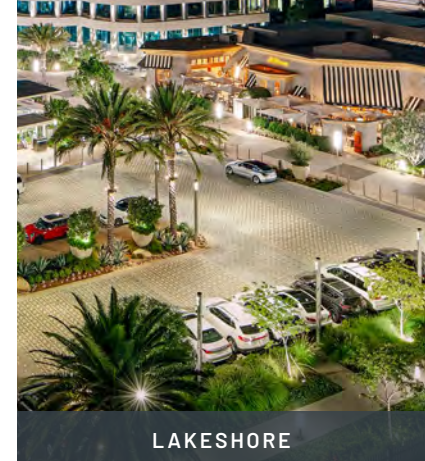
BONITA POINT



LAKESHORE



ANTHOLOGY ON DIVISION



LAKESHORE



ANTHOLOGY ON DIVISION



BONITA POINT



LAKESHORE





# 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 99 Cents Store, 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 during the pandemic and have since executed renewals with DD's Discount, Grocery Outlet, & 99 Cents Store (63% of total GLA), maintaining a stabilized occupancy of 94.7% as of September 30, 2023.



AN ESSENTIAL NEEDS GROCERY AND DISCOUNT ANCHORED SHOPPING CENTER





# 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, Navy Federal Credit Union and Ralphs\* (not a part)
- Maintained occupancy of 96.9% and collections of 100% throughout the COVID-19 pandemic



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")



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



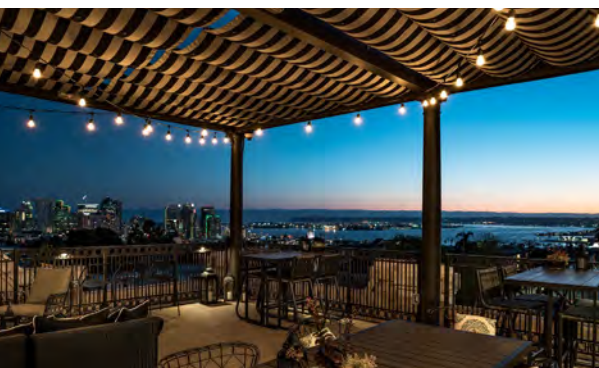
VILLEA AT LAKE MURRAY



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
- In anticipation of its 100-year celebration, we invested an additional \$1.8M (\$20,000 per unit) in exterior revitalization (balcony repairs, painting and landscaping) and interior enhancements (elevator modernization and heating installation)



RESTORATION OF SAN DIEGO'S MOST ICONIC HISTORIC APARTMENT COMMUNITY





# THE WARWICK

CASE STUDY

Boutique Apartments | 80 Units  
Hillcrest | San Diego, CA

## HIGHLIGHTS

- Purchased 80-unit hotel “off-market” in Hillcrest, CA / San Diego County at \$19.5M (\$245,000 per unit) in January 2017
- Centrally located with immediate access to major thoroughways (I-5 & Hwy 163), walkable high-profile grocery, fitness, entertainment and 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
- In 2021, The Warwick was named San Diego’s #1 Apartment Community by the San Diego Union Tribune Readers Poll. Converted into a true live-work-play community, The Warwick was recognized as one of the City’s premiere 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

# 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



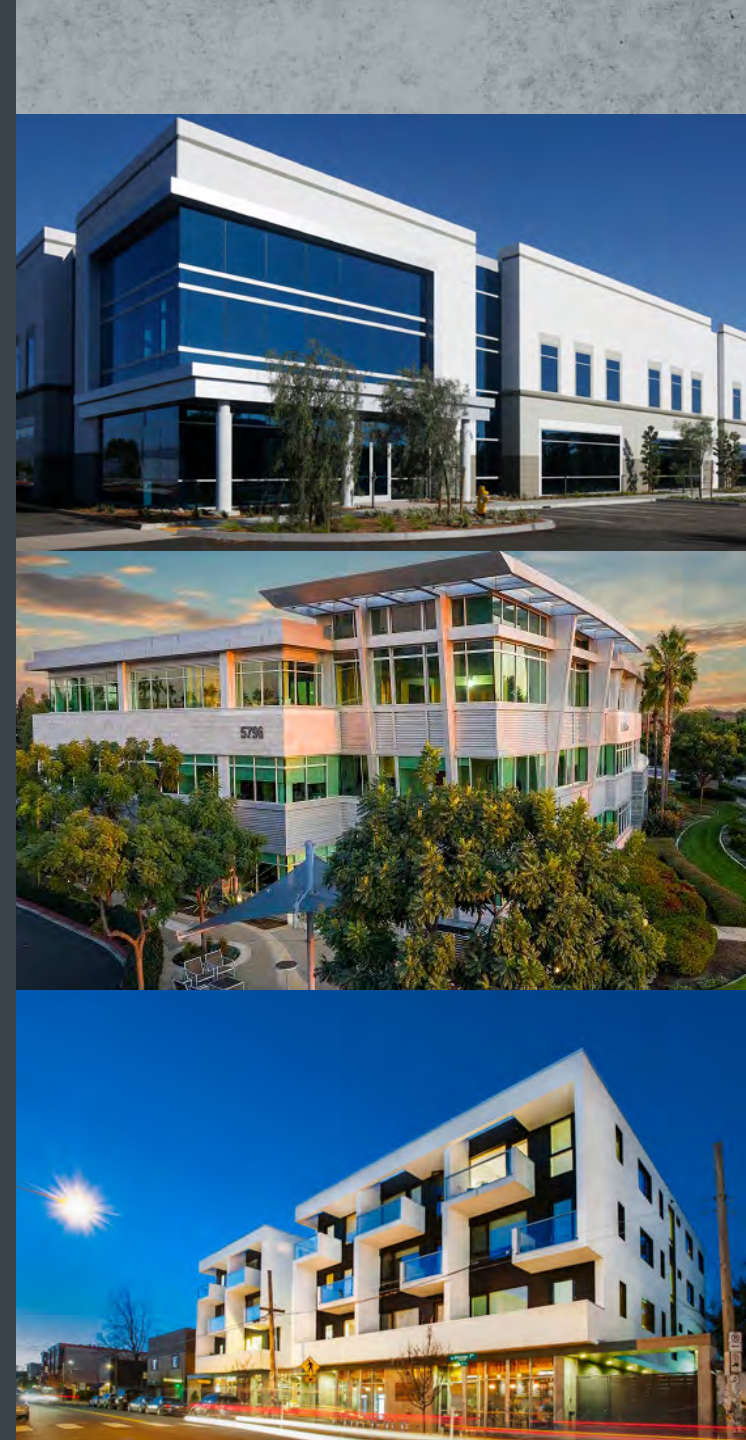
ENHANCED URBAN APARTMENTS WITH DYNAMIC OUTDOOR ORIENTED AMENITY



# TRACK RECORD

---

Q1 2023







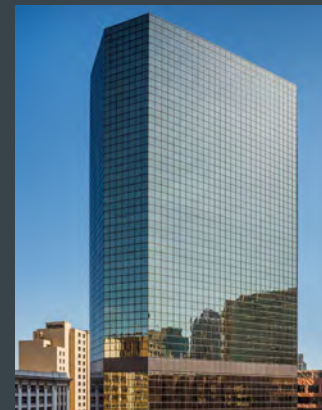
501 West  
Broadway



One America  
Plaza



225  
Broadway



101 West  
Broadway

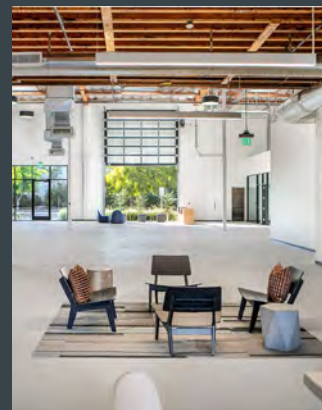
TYPE	Office	Office	Office	Office
PURCHASE PRICE	\$94,700,000	\$166,300,000	\$25,000,000	\$46,700,000
SALE PRICE	\$150,000,000	\$300,000,000	\$96,000,000	\$123,000,000
PURCHASE DATE	2003	2002	1996	1996
SALE DATE	2006	2006	2004	2004
IRR <sup>1</sup>	40.32%	32.53%	21.99%	21.45%
MOIC <sup>1</sup>	2.21X	2.74X	2.84X	2.47X



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 <sup>1</sup>	23.00%	26.18%	29.23%	60.02%
MOIC <sup>1</sup>	2.00X	1.53X	2.06X	2.07X





Miramar  
Commerce Center



Telecom  
Business Center



Telecom Land  
Entitlement



13450  
Stowe

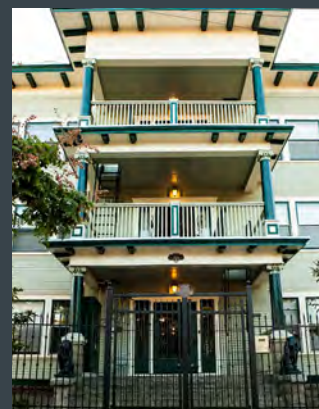
TYPE	Industrial	Industrial	Industrial	Industrial
PURCHASE PRICE	\$4,000,000	\$6,800,000	\$12,900,000	\$12,700,000
SALE PRICE	\$9,300,000	\$23,350,000	\$20,050,000	\$15,950,000
PURCHASE DATE	1994	1997	1997	2014
SALE DATE	1998	2005	1998	2019
IRR <sup>1</sup>	23.48%	16.67%	55.43%	10.00%
MOIC <sup>1</sup>	2.33X	3.43X	1.55X	1.52X



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 <sup>1</sup>	16.74%	12.60%	13.62%	7.70%
MOIC <sup>1</sup>	2.29X	1.70X	1.63X	1.53X



# The SENTRE experience



institutional reach

**ENTREPRENEURIAL**

execution



highly

**AMENITIZED**

submarkets



curating a

**BRAND**

tailored to each  
property

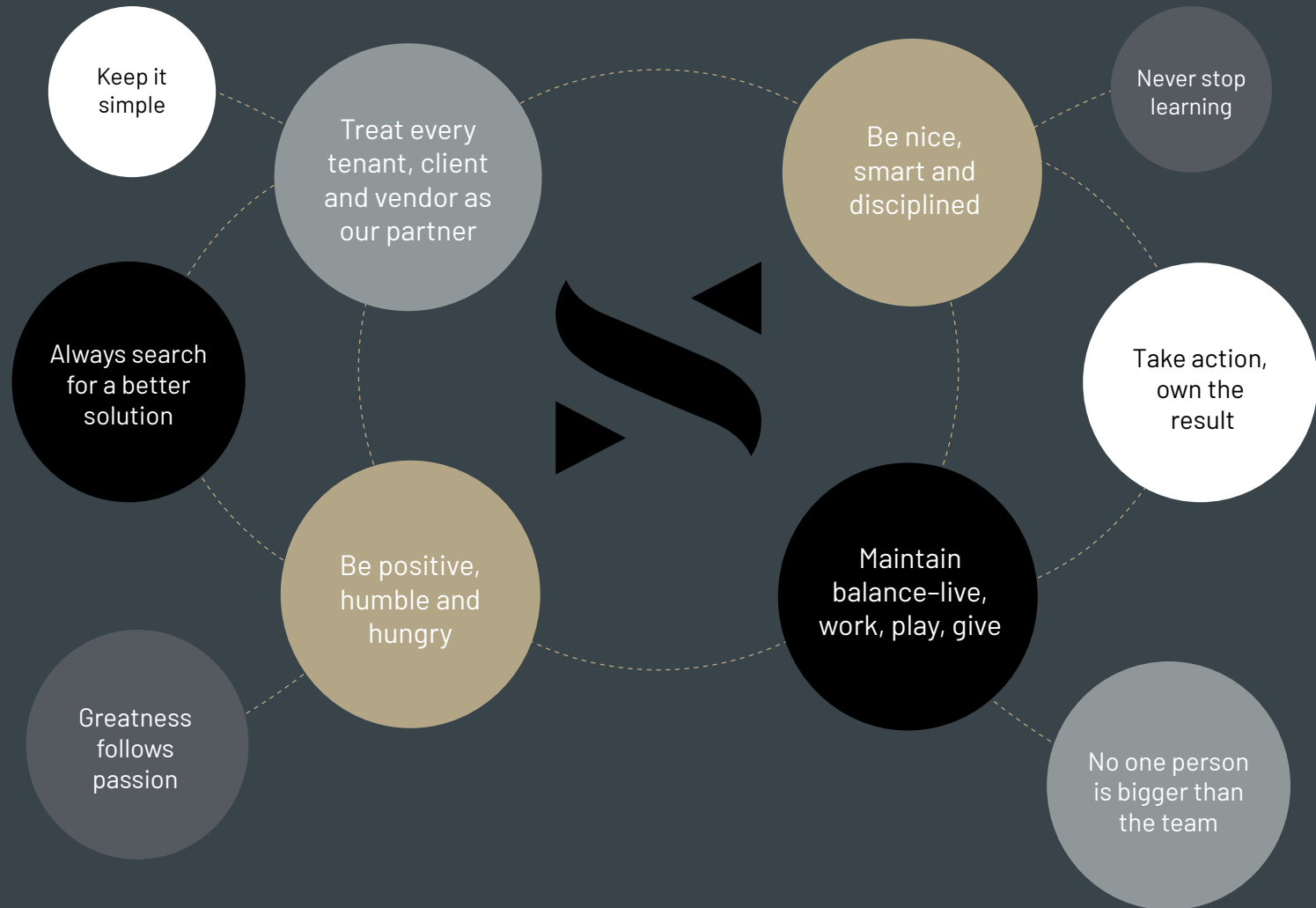
major

**WEST  
COAST**

markets



# OUR VALUES MAKE THE DIFFERENCE







**GREATNESS  
FOLLOWS  
PASSION**