

# CenterSquare Announces Favorable Sale of Orange County Industrial Property After Renovations and Repositioning



**On October 12, 2021, CenterSquare Value-Added Fund IV and its Joint Venture Partner sold 2009 Raymer, an infill distribution facility located in the burgeoning Southern CA market.**

## Transaction Overview:

In July 2019, CenterSquare Value-Added Fund IV and its JV partner, CapRock Partners, acquired 2009 Raymer, an industrial facility on an infill site within the North Orange County submarket in Southern California. The Property was a 126,413 square foot industrial facility with 22'-24' clear heights and heavy power that was 100% leased to two tenants. The location was attractive to CenterSquare due in part to the 1% vacancy in North Orange County and our forecast for considerable continued demand. The prior property owner chose not to make necessary upgrades, creating a significant opportunity for the Partnership to execute a value-added strategy and re-tenant the property.

The business plan called for vacating the existing tenants and transforming the asset to meet current demands. The \$2 million+ repositioning of the Property included expansion of truck court depths, addition of new dock-high loading, securing truck courts, building new office space with glass exterior entrance and landscaping, and repainting the building. As the repositioning was finishing, there were multiple active prospects, and a full building lease was executed immediately prior to completion of the renovations. The long-term lease was signed with an established manufacturer of mattresses, bedding, and home essentials, with the Property serving as a mission critical location for the tenant who already has a large footprint in the submarket.

After completion of the business plan, 2009 Raymer was marketed for sale with Cushman & Wakefield. The property was sold to an institutional investor for a price that produced a favorable outcome for investors and exceeded original underwriting.

“Orange County is one of the tightest, most desirable industrial markets in the country given its high barriers to entry, perennially low vacancy, and proximity to population centers and highways,” said Robert Wasenius, Vice President of Private Real Estate at CenterSquare. “We embraced the opportunity to enter the market and swiftly upgrade the Raymer facility to meet robust demand. In doing so, we created significant value for our investors as evidenced by the strong interest and rapid lease-up of the property, and the ultimate sale.”

For more information about CenterSquare's Value-Added Private Real Estate Investment Strategy, please contact:



**Chad Burkhardt**  
*Managing Director,  
Private Real Estate*  
[CBurkhardt@CenterSquare.com](mailto:CBurkhardt@CenterSquare.com)



**Jeffrey Reder**  
*Managing Director,  
Private Real Estate*  
[JReder@CenterSquare.com](mailto:JReder@CenterSquare.com)



630 West Germantown Pike, Suite 300, Plymouth Meeting, PA 19462  
T 610 834 9500 F 610 834 9505 [www.centersquare.com](http://www.centersquare.com)  
Follow us: [Twitter](#) | [LinkedIn](#)