

CenterSquare Acquires Infill Industrial Property in San Diego: 3280 Corporate View



Joint Venture with RAF Pacifica Group Acquires Class-A Industrial Building To Meet Growing Market Demand

February 23, 2022 - CenterSquare is pleased to announce the acquisition of 3280 Corporate View, a Class-A 59,828 SF industrial building located in the infill Vista submarket of San Diego, CA. The Property, which currently serves as the manufacturing and corporate headquarters for a premium faucet company, features 24' clear height, 3 dock-high and 4 grade-level doors, quality office and showroom space and heavy power. The Property was acquired via a joint venture with RAF Pacifica Group (RPG), one of the most active investors in San Diego County with a strong track record of managing, repositioning, and developing commercial properties. The joint venture is the second transaction CenterSquare and RPG have completed together in the last year.

CenterSquare was attracted to the Property due to its close proximity to major highways and population centers in a submarket with consistently low vacancy. The asset is in excellent condition and already meets the requirements demanded by today's discerning tenants. The joint venture executed a sale-leaseback with the seller at close of the transaction. CenterSquare intends to make targeted capital improvements including replacing HVAC units, upgrading ESFR sprinklers, and applying new energy efficient office finishes, all which contribute to the long-term sustainability of the property.

"3280 Corporate View is a prime example of the type of investment that we seek out for our value-added industrial portfolio given the property's functionality and high barrier-to-entry location," said Robert Wasenius, CenterSquare Vice President of Private Real Estate. "We are thrilled to be working with RPG, a repeat partner who brings deep knowledge and expertise in the market. We anticipate substantial interest from tenants given the limited availability of high quality, functional product in North San Diego."

About CenterSquare

CenterSquare is a global investment manager focused on actively managed real estate strategies. Headquartered outside Philadelphia with affiliate offices in New York, Los Angeles, London and Singapore, CenterSquare's management team holds an average of 30 years of experience, with expertise across real assets and the liquidity spectrum. As of January 31, 2022 CenterSquare manages more than \$15 billion in assets on behalf of some of the world's most well-known institutional and private investors. For more information, please visit www.centersquare.com.

About RAF Pacifica Group

RPG is one of the most innovative developers in San Diego County, known for state-of-the-art, Creative Industrial, mixed-use and office facilities. With a track record spanning over \$1 billion in transactions to date, the firm targets the most competitive risk-adjusted returns in the marketplace through opportunistic acquisitions, strategic redevelopment, and ground-up development of Industrial, office and mixed-use properties. For more information, visit www.rafpkg.com.

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