



# Firm Overview

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*



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# Office

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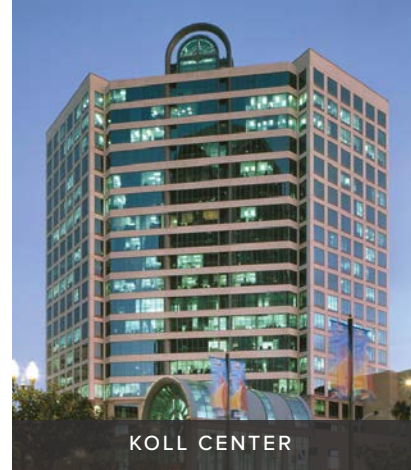




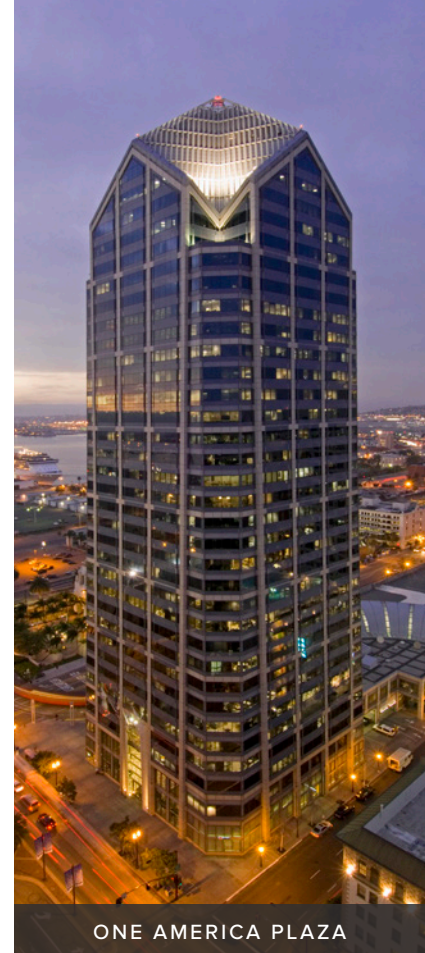
LAKESHORE



HARBOR POINT



KOLL CENTER



ONE AMERICA PLAZA



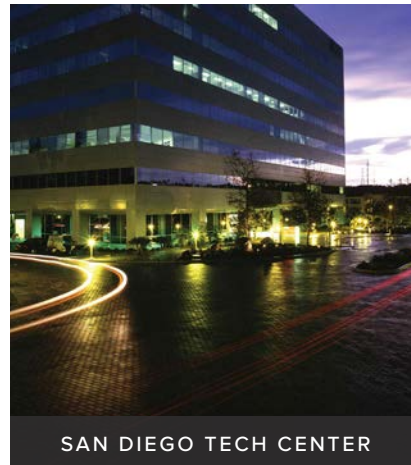
COLUMBIA CENTER



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 Helmet Jah
- 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

CASE STUDY

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)
- Sold in 2004 at 95% leased for \$96M / \$280 PSF



**CLOSED AT \$75M GAIN, 21.99% IRR AND 2.84X EQUITY MULTIPLE**



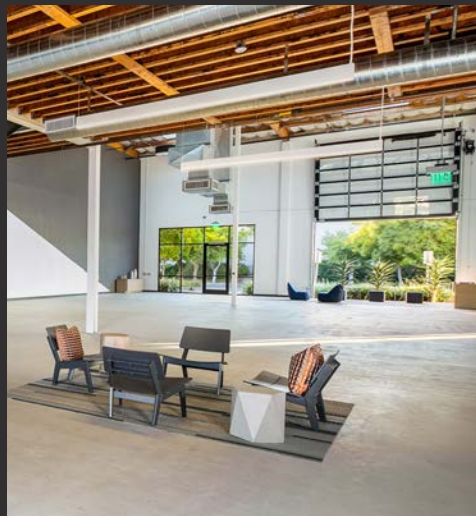


# MOSAIC

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 WORKPALCE 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





# Living





THE WARWICK



ANTHOLOGY



THE BARCELONA



VILLEA AT LAKE MURRAY



THE THORNTON



THE WARWICK



THE BARCELONA



ANTHOLOGY ON DIVISION



THE THORNTON



# 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

# 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



# 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

# VILLEA AT LAKE MURRAY

Luxury Townhome Style Apartment  
Development | 27 Units  
La Mesa | San Diego, CA

## 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



# Retail







THE MARKETPLACE AT WEST POINT LOMA



THE SHOPS ON GIRARD



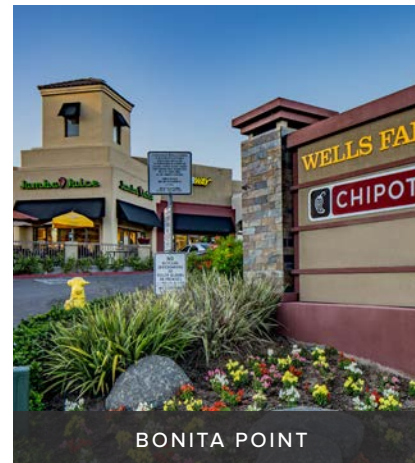
LAKESHORE



LAKE MURRAY VILLAGE



LAKESHORE



BONITA POINT



ANTHOLOGY ON DIVISION



ANTHOLOGY ON DIVISION



THE MARKETPLACE AT WEST POINT LOMA





# 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

# LAKE MURRAY VILLAGE

Neighborhood Retail Center | 93,000 SF  
La Mesa | San Diego, CA

## HIGHLIGHTS

- Long term owned, legacy retail asset
- Control 3 corners of highly trafficked intersection

## The Marketplace

- 65,000 SF shopping center anchored by Vons, Wells Fargo and Outback Steakhouse
- Planned comprehensive renovation including improved branding, façade upgrades, new and modern tenant sign program, attractive drought tolerant landscaping
- Historically 95% leased

## The Shops

- Transforming a vacant Coco's building into a 6,000 SF curated retail development
- 70% preleased to regional credit union and credit Mexican restaurant
- Average rents at 60% premium to local sub-market

TRANSFORMATION OF RETAIL INTO MODERN NEIGHBORHOOD AMENITY



# 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



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# Industrial

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# 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

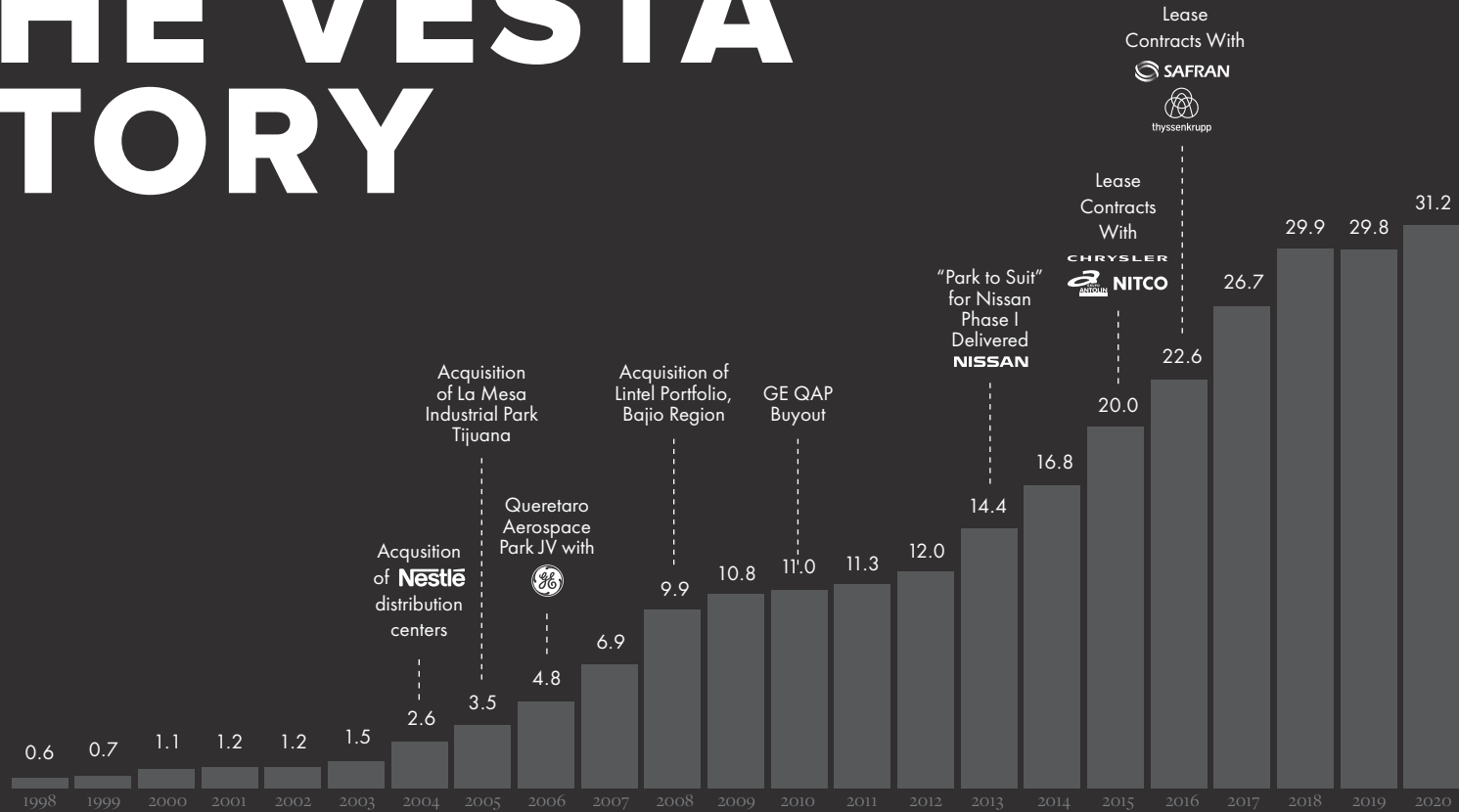
- Co-founded by SENTRE and Lorenzo Berho in 1998
- Developer, owner and operator of industrial real estate in Mexico
- Early investment from Ned Spieker, GE Capital and CalPERS
- Focus on tenants with investment grade credit in diversified industries
- Nestle, Nissan, Bombardier and Chrysler all Top 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



# 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.*

# INVESTMENT *experience*



## 501 West Broadway

<b>TYPE</b>	Office
<b>PURCHASE PRICE</b>	\$94,700,000
<b>SALE PRICE</b>	\$150,000,000
<b>HOLD PERIOD</b>	3 years
<b>IRR</b>	40.32%
<b>MULTIPLE</b>	2.21x



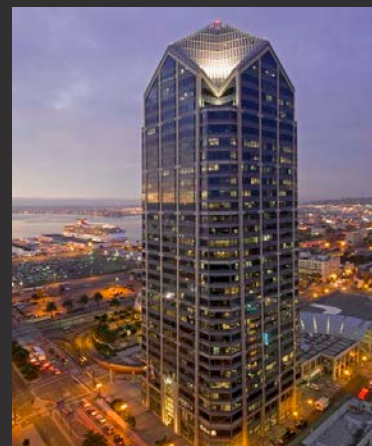
## Carlton Heights Villas

<b>TYPE</b>	Living
<b>PURCHASE PRICE</b>	\$7,900,000
<b>SALE PRICE</b>	\$13,000,000
<b>HOLD PERIOD</b>	6 years
<b>IRR</b>	16.74%
<b>MULTIPLE</b>	2.29x



## Miramar Commerce Center

<b>TYPE</b>	Industrial
<b>PURCHASE PRICE</b>	\$4,000,000
<b>SALE PRICE</b>	\$9,300,000
<b>HOLD PERIOD</b>	4 years
<b>IRR</b>	23.48%
<b>MULTIPLE</b>	2.33x



## One America Plaza

<b>TYPE</b>	Office
<b>PURCHASE PRICE</b>	\$166,300,000
<b>SALE PRICE</b>	\$300,000,000
<b>HOLD PERIOD</b>	4 years
<b>IRR</b>	32.53%
<b>MULTIPLE</b>	2.74x



# INVESTMENT *experience*



## The Sterling

<b>TYPE</b>	Living
<b>PURCHASE PRICE</b>	\$5,300,000
<b>SALE PRICE</b>	\$7,300,000
<b>HOLD PERIOD</b>	4 years
<b>IRR</b>	13.62%
<b>MULTIPLE</b>	1.63x



## 800 Gateway

<b>TYPE</b>	Office
<b>PURCHASE PRICE</b>	\$4,500,000
<b>SALE PRICE</b>	\$6,900,000
<b>HOLD PERIOD</b>	2 years
<b>IRR</b>	26.18%
<b>MULTIPLE</b>	1.53x



## Telecom Business Center

<b>TYPE</b>	Industrial
<b>PURCHASE PRICE</b>	\$6,800,000
<b>SALE PRICE</b>	\$23,350,000
<b>HOLD PERIOD</b>	8 years
<b>IRR</b>	16.67%
<b>MULTIPLE</b>	3.43x



## San Diego Tech Center

<b>TYPE</b>	Office
<b>PURCHASE PRICE</b>	\$93,000,000
<b>SALE PRICE</b>	\$130,000,000
<b>HOLD PERIOD</b>	3 years
<b>IRR</b>	23.00%
<b>MULTIPLE</b>	2.00x

# INVESTMENT *experience*



## 13450 Stowe

<b>TYPE</b>	Industrial
<b>PURCHASE PRICE</b>	\$12,700,000
<b>SALE PRICE</b>	\$15,950,000
<b>HOLD PERIOD</b>	5 years
<b>IRR</b>	10.00%
<b>MULTIPLE</b>	1.52x



## Enclave at Lake Murray

<b>TYPE</b>	Living
<b>PURCHASE PRICE</b>	\$7,100,000
<b>SALE PRICE</b>	\$10,250,000
<b>HOLD PERIOD</b>	5 years
<b>IRR</b>	12.60%
<b>MULTIPLE</b>	1.70x



## 225 Broadway

<b>TYPE</b>	Office
<b>PURCHASE PRICE</b>	\$25,000,000
<b>SALE PRICE</b>	\$96,000,000
<b>HOLD PERIOD</b>	8 years
<b>IRR</b>	21.99%
<b>MULTIPLE</b>	2.84x



## 101 West Broadway

<b>TYPE</b>	Office
<b>PURCHASE PRICE</b>	\$46,700,000
<b>SALE PRICE</b>	\$123,000,000
<b>HOLD PERIOD</b>	8 years
<b>IRR</b>	21.45%
<b>MULTIPLE</b>	2.47x



# 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*



**SENTRÉ**