

## CONSTRUCTION OF TEMPE'S FIRST LUXURY APARTMENT COMPLEX COMPLETE SALT WELCOMED ITS FIRST RESIDENTS IN FEBRUARY



*SALT (Tempe, AZ)*

**SALT**, a multifamily property located in Tempe, Arizona, welcomed its first residents in February. Developed in partnership with Oliver McMillan, the 265-unit apartment building is Tempe's first ever luxury lakeside residential community and offers four floors of studio, 1-, 2-, and 3-bedroom options with panoramic views of Tempe Town Lake and "A" Mountain. The property contains several deluxe amenities including two salt water pools, poolside cabanas, BBQ areas, a lakeside entertainment deck, yoga lawn, and more. Ascentris Managing Director Bobby Ghiselli said of the development, "SALT is a unique apartment property that will offer residents an engaging living experience, second to none. We are excited to see Oliver McMillan's vision come to life and we are proud to be part of one of the very best apartment properties in the Phoenix area."

## LONG-TERM 111,000 SF LEASE EXECUTED AT OFFICE CAMPUS IN ALAMEDA, CA THE WATERFRONT WELCOMES BIOPHARMACEUTICAL COMPANY

Exelixis Inc., a publicly-traded biopharmaceutical company, signed a lease for 111,000 square feet at **The Waterfront**, an office campus in Alameda, CA, owned by Ascentris. Exelixis (NASDAQ: EXEL) specializes in cancer therapies and is relocating from South San Francisco, where it has been headquartered for almost 25 years. The Waterfront sits on 26 acres within the Harbor Bay Business Park, near Oakland International Airport. Since acquiring the campus in 2012, Ascentris has significantly improved the property and attracted tenants that sought value relative to other Bay Area submarkets. Improvements to the property since acquisition include HVAC and security upgrades as well as enhancements to the tenant experience: a new fitness center and yoga studio, electric car charging stations, a bocce ball court, and free Wi-fi in the courtyard. Ascentris Vice President Jake Rome added, "We are thrilled that Exelixis chose The Waterfront as its new corporate headquarters. The company's long-term commitment is a testament to the quality of the real estate, and the value proposition both the East Bay and The Waterfront provide tenants."



*The Waterfront (Alameda, CA)*

## ASCENTRIS ADDS TO ITS MANAGEMENT TEAM

The firm recently added three new team members: Marc Soicher, Abby Pitzner, and Katie Milleville. Mr. Soicher joins Ascentris as the Chief Compliance Officer and Human Resources Manager, with more than nine years of experience in human resources-related fields. Ms. Pitzner is the firm's Director of Research. With her extensive real estate econometrics experience, she is responsible for developing the company's research and investment strategy functions. And most recently, Ascentris hired Ms. Milleville as a Financial Analyst, who will replace Carlie Mason as she transitions into an Analyst role on the investment team. Ascentris is excited to welcome these new additions to the company. Ascentris CEO Gabe Finke said, "Adding their skill sets to the company is another important step in positioning the Ascentris platform for long-term success." Additional information and biographies of Ascentris' new team members can be found on the firm's new website, [www.ascentris.com](http://www.ascentris.com).

## ASCENTRIS RESEARCH POINTS TO CONTINUED INDUSTRIAL INVESTMENT

To capitalize on shifting demographic and logistics trends, in 2013 the firm began targeting regional distribution centers in strategic locations across the country, as well as smaller, more local facilities that serve rapid e-commerce deliveries to consumers. Ascentris and its partners have developed 11 state-of-the-art regional distribution centers in Dallas, Houston, Atlanta, and Portland, and have acquired several properties serving local populations across various high growth markets, including Nashville, Memphis, the Inland Empire, Atlanta, and Dallas. Ascentris Managing Director Tricia Noble said, “We recognized an outstanding opportunity to be early into the industrial development cycle, so we concentrated our efforts in markets that were undersupplied and which research indicated increased tenant demand.” In aggregate, Ascentris, and its partners, have acquired or developed 22 industrial buildings with more than 4.6 million square feet and completed sales totaling more than \$175 million since the strategy’s inception.



*Skyview Distribution Center (Atlanta, GA)*

In April, Ascentris announced the sale of **Skyview Distribution Center**, a 225,000 square foot infill Class A industrial building in Atlanta, GA, that was speculatively developed in partnership with Huntington Industrial Partners. After completion in August 2016, the building was 100% leased by Z-Gallerie, a national furniture retailer, and was then marketed for sale by CBRE.

## SIGNIFICANT DEMAND SEEN AT TWO SCOTTSDALE RESIDENTIAL PROPERTIES OPTIMA KIERLAND OPENS ITS DOORS TO RENTERS AND BUYERS



*Optima Kierland (Scottsdale, AZ)*

**Optima Kierland**, a luxury residential condominium development under construction in Scottsdale, AZ, is seeing significant demand from buyers with more than two-thirds of the units under contract well before delivery. The property, developed in partnership with Optima Inc., will see initial units deliver by the end of 2017 and substantial completion in April 2018. Next door, the partnership also developed 7160 Optima Kierland, a 150-unit luxury apartment property that opened during April and already has above-market occupancy, currently at 97%. The apartments have garnered among the highest rental rates in Phoenix. The two residential properties are in the Kierland submarket, steps from Kierland Commons shopping center. The success of these properties affirms Ascentris’ belief in the greater Phoenix market. “The sales and leasing success of the Optima Kierland Center properties are a testament to our partner Optima’s site selection and high standards for design, construction and management. We are very pleased with this investment,” said Ascentris Managing Director Daniel Cohen.

## SPOTLIGHT: ASCENTRIS WELCOMES SUMMER INTERNS

Ascentris welcomed four students for its summer internship program: Dylan Drescher, upcoming senior at the University of Southern California, George Hu, upcoming junior at Harvard University, Leland Damon, upcoming junior at the University of Florida, and Jamal Giornazi, upcoming senior at George Washington High School. All commenced the three month program in late May.



Leland Damon is currently conducting research on self-driving vehicles and their potential impact on the real estate property market. “The effect of self-driving vehicles on daily life and on the real estate market is going to be substantial,” explains Leland. Ms. Damon’s research is focused on the implications driverless cars will have on parking lot layout and land repurposing. Self-driving vehicle technology will enable people to work, sleep, and do leisure activities while on the road. However, self-driving technology will also allow retailers to reach consumers where they are, with services such as restaurants and nail salons on wheels. Damon argues that although driverless cars will make automotive travel more enjoyable and accessible, more traffic may be the result. “Cars will be driving faster and smarter, but traffic could increase with the amount of people on the road,” she explains. Damon’s research will be posted on Ascentris’ website at [www.ascentris.com](http://www.ascentris.com) in August 2017.

## ABOUT ASCENTRIS

Ascentris is a real estate private equity firm based in Denver, Colorado. Formerly known as Amstar Advisers, Ascentris invests in and manages commercial real estate, both directly and through joint venture partners, on behalf of institutional investors. Since 2003, the Ascentris management team has focused exclusively on value-add and opportunistic investments across all the major property types and geographic regions in the United States.

Built on a foundation of transparency and accountability, Ascentris is positioned to quickly identify real estate opportunities in an ever-changing market while maintaining an unwavering commitment to put its clients’ needs first. Ascentris is a privately held and employee owned SEC registered investment adviser. Additional information is available at [www.ascentris.com](http://www.ascentris.com).