

Press Release

Wednesday, June 5, 2019

Sterling Organization Acquires 109,455 sq. ft. ‘Poway Crossings’ in Poway (San Diego MSA), CA for \$27.0 million.

FOR IMMEDIATE RELEASE

June 5, 2019 – Poway, CA – Sterling Organization, a vertically integrated private equity real estate investment firm, has announced the acquisition of Poway Crossings, a 109,455-square-foot community shopping center located in the San Diego, CA MSA. The property was purchased from Greenstreet Partners on behalf of Sterling Organization’s latest institutional Value-Add Fund, Sterling Value Add Partners III, LP (“SVAP III”), for \$27.0 million.

Poway Crossings is located in an affluent northeastern San Diego submarket that is home to a population base of over 90,000 people with an average household income exceeding \$150,000 within a 3-mile radius of the property. Anchored by a high-volume LA Fitness, Dollar Tree, and Big 5 Sporting Goods, the property is currently 80% occupied.

“We are pleased to add Poway Crossings to our growing SVAP III portfolio.” said Brian Kosoy, Managing Principal, President and CEO of Sterling Organization. “Poway Crossings fits squarely in the center of our investment criteria box. The property features strong demographics, solid real estate fundamentals, is located in a major MSA and presents multiple potential value-add levers to pull. We like our chances of achieving our target returns on this investment, which we believe to be a relatively low risk proposition.” he added.

Poway Crossings is Sterling Organization’s eighth acquisition in California since 2015, and their fifth investment on behalf of the \$497 million SVAP III fund. With the addition of Poway Crossings, the Palm Beach, FL-based firm, along with its principals and investment partners, own 52 properties from coast to coast, comprising more than 10 million square feet of primarily retail real estate approaching \$2 billion in value.

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About Sterling Organization

Sterling Organization is a vertically integrated private equity real estate firm that has an established track record of providing risk-adjusted returns to its partners, in both relative and absolute terms. The company’s national platform is focused on investing in retail real estate assets across the risk spectrum in major markets within the United States on behalf of Sterling’s principals in partnership with the highest quality institutional investors. Sterling Organization is headquartered in Palm Beach, FL.

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