

Centris Industrial

Centris Industrial Closes \$350 Million Equity Partnership with Davidson Kempner, Monarch Alternative Capital and Long Pond Capital

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Accesswire

Centris Industrial, Inc. (“Centris”), an externally managed private real estate investment trust (REIT), today announced the closing of an equity investment of \$350 million from its partners, comprised of investment funds advised by Davidson Kempner Capital Management LP (“Davidson Kempner”), Monarch Alternative Capital LP (“Monarch”), Long Pond Capital LP (“Long Pond”) and CA Ventures. The newly formed REIT was created to strategically invest in ground-up industrial and logistics projects across the United States. Centris is externally managed by Centris Holdings, LP, a real estate investment management company affiliated with CA Ventures.



In connection with the announcement, representatives of Davidson Kempner and Monarch have joined the Centris Board of Directors. The Centris leadership team is comprised of Michael Podboy, who has assumed the role of chief executive officer, with the following direct reports: Joe Trinkle as chief operating officer and Southwest market officer, Steve Rowley as chief investment officer and Southeast market officer, William Lu as executive vice president and market officer leading the REIT’s expansion

across the West, and Jimmy Hwang as head of investment management.

“The formation of Centris is a product of the momentum CA’s industrial and logistics arm has built since launching in 2018,” said Tom Scott, board chairman for Centris and chief executive officer of CA Ventures. “The profound success this skilled team has achieved in the last four years is illustrative of their ability to execute on the enormous opportunity within the sector today. I am immensely grateful for the opportunity to further our partnership with leading investment management firms Davidson Kempner, Monarch and Long Pond through their commitment to this growing, resilient asset class.”

In conjunction with the closing of the initial investment, Centris has announced the closing of two transactions totaling more than \$170 million in projected development costs to develop 1.75 million square feet of industrial space across Oakwood, Georgia and Houston, Texas - two markets that have seen significant demand for industrial real estate. The acquired assets include:

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- Falcon II (468,600+ square feet) - Oakwood, Georgia

Situated in one of the largest and most sought-after submarkets in Atlanta, I-985 Northeast, the 44-acre Falcon II site will house three buildings featuring 32-foot clear heights, ample parking and up to 112 exterior docks.

- Generation Park (1,281,800+ square feet) - Houston, Texas

The two-building development at Generation Park is located within one of Houston's fastest growing zip codes and provides ideal highway access with five Beltway 8 interchanges within two miles. The site will house one cross-dock and one rear-load facility featuring 32-40-foot clear heights, 240 dock doors and a 185-foot truck court.

"The closing of these two top-tier transactions reflect the caliber of our team of top industry talent, having worked tirelessly alongside our trusted strategic partners to ensure a swift, successful launch of Centris," said Michael Podboy, chief executive officer of Centris Industrial. "We celebrate these milestones as vital extensions of our strategic growth story as we capitalize on the sector's strong secular tailwinds to scale our premium portfolio of industrial and logistics space across the US."

"Centris provides a compelling opportunity to invest in state-of-the-art industrial real estate that will accommodate the rapidly evolving supply chain while capitalizing on the attractive supply-demand dynamics for logistics properties," said Alex Janoff, senior investment professional at Monarch and board member of Centris Industrial. "We are excited to be a part of this best-in-class partnership and to expand our relationship with the CA Ventures team."

Over the last year, CA's industrial and logistics platform has closed transactions totaling approximately \$1 billion of project costs and has more than 9.7 million square feet of industrial space across currently under development in key US markets including in Phoenix, Dallas, Orlando, Atlanta, Savannah, Columbus, Richmond, Union City, Watsonville, Indianapolis and Las Vegas. All preexisting projects will continue to operate under the legacy CA Industrial structure, as will those deals unsuited for the REIT.

The offering and sale of securities pursuant to the investment was conducted pursuant to an exemption under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and have been sold in a private placement pursuant to Regulation D under the Securities Act. The sale of securities pursuant to the investment has not been registered under the Securities Act and may not be sold in the U.S. absent registration or an exemption from the registration requirements of the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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About

Monarch Alternative Capital LP

Monarch Alternative Capital LP is a global investment firm founded in 2002 with approximately \$9.5 billion in assets under management. Monarch focuses primarily on opportunistic and distressed situations across corporate debt, real estate, special situations, and other market segments. Monarch draws on the skills and experience of its employees across its offices in New York and London. For more information, please visit www.monarchlp.com.

About

Centris Industrial, Inc.

Centris Industrial, Inc. (“Centris”) is an externally managed private Real Estate Investment Trust (REIT) based in Chicago, Illinois, strategically designed to invest in speculative ground-up industrial development projects across the United States. For more information, visit www.centrisindustrial.com.

About

CA Ventures

CA Ventures (“CA”) is a global vertically integrated real estate investment management company with more than \$13 billion in assets across the United States, Europe and Latin America. The Chicago-based firm offers comprehensive in-house investment, development and operational services, and specializes in a range of niche, commercial real estate asset classes including student living, senior living, multifamily, industrial and medical office/life sciences. CA manages real estate investments on behalf of some of the world’s largest institutional investors across a range of core, value-add and opportunistic investment vehicles. The firm also offers third-party management services for student, senior, residential, medical office and life science assets. For more information, visit www.ca-ventures.com.

About

Davidson Kempner Capital Management LP

Davidson Kempner Capital Management LP is a U.S.-registered global institutional investment management firm with more than 38 years of experience and a focus on fundamental investing with a multi-strategy approach. Davidson Kempner has more than \$38 billion in assets under management with over 400 professionals in six offices, including New York, Philadelphia, London, Dublin, Hong Kong and Shenzhen.

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About Long Pond Capital

Long Pond Capital, LP is an SEC-registered investment adviser that pursues a fundamental approach to investing in real estate and real estate related companies. Founded in 2010, Long Pond is based in New York City.