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Baltimore Firm Taps 260,000SF Springfield Building, Growth in Midwest Office Market

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Sentinel Net Lease completed the transaction of the Chase Operations Center in Springfield, Missouri. Photo credit: Sentinel Net Lease

Posted February 6, 2024

Baltimore-based Sentinel Net Lease announced the firm has completed the sale of the Chase Operations Center office building located in Springfield, Missouri.

The Chase Operations Center is a 268,413-square-foot office building. Sentinel held on to the property for less than two years, according to a release. Sentinel generated a property-level internal rate of return of 46 percent and doubled its return on invested capital.

"We are thrilled with the successful sale of the Chase Operations Center, which underscores our unwavering dedication to maximizing value to our investors," CEO of Sentinel Net Lease, Fred Lewis said in the release. "This transaction highlights the strength of our investment strategy and enduring appeal of prime commercial real estate."

The transaction was brokered by Ross B. Murray and the president of R.B. Murray Company in Springfield.

The transaction was one of the firm's most profitable in the post-pandemic era as investors and employers started to stabilize in the market and regain confidence, showing commercial offices still have some life in Missouri, even outside the Kansas City and St. Louis areas.

Sentinel is also expected to launch the Sentinel Opportunity Fund, allocating an expected \$100 million to focus on acquiring suburban office, retail, and industrial properties secured by long-term leases.

Founded in 2019, Sentinel is a real estate investment firm that focuses on acquiring commercial real estate to produce monthly cash flow or possess profit potential through renovation and leasing.

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