

WESTCORE  
EUROPE

# Presentation

[www.westcore.eu](http://www.westcore.eu)





Opportunistic. Agile. Risk Mitigated Growth.



# About Westcore

WESTCORE  
EUROPE



Westcore Europe is an internally capitalized investment management business, wholly owned by a \$3.5 Billion AUM family office, and part of the Westcore group of companies.





Our partners include family offices,  
real estate investment funds, ultra-high net worth  
individuals and opportunity funds.

We selectively partner with a small handful of new  
investors each year, taking time to ensure there is  
both philosophy and contribution fit.







## TRANSACTIONED (WESTCORE EUROPE)

€750 million

Transaction volume

540,000 sqm

Net leasable floor area

€350 million

AUM

## CONSISTENTLY GROWING

With a growing footprint, Westcore Europe has offices in London, Geneva, Berlin and Vienna. <sup>L</sup><sub>SEP</sub> The value of our team is reflected in the consistent record of delivering high risk-adjusted investment returns to investors through effective asset management and operating strategies.



# Our History

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# 1980s / 1990s

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## 1981-1982

Marc Brutten develops his first shopping centre in Spring Valley, CA, anchored by Goodyear Tire. He then goes on to develop his second and third shopping centres the next year, anchored by 7-Eleven in southern San Diego.

## 1990-2000

Marc Brutten joins Shidler West and grows platform from \$22 million to \$850 million. He also serves as part of formation team for two REIT IPOs: TriNet and First Industrial.



Westcore Europe



# 2000s

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## 1999

Marc Brutten forms Westcore Industrial Properties, acquires assets worth \$400 million.

## 2006

Westcore opens the company's first European office in Lausanne, Switzerland and acquires 110,000 sq. m. of industrial and office property in Switzerland and Austria

## 2003

Westcore partners with Dubai Investment Group and co-invests in assets worth \$600 million over a four-year period.

## 2009

Westcore opens the company's London office and teams up with Angelo Gordon, a US private equity fund manager, to acquire a loan from a UK bank secured against a London office portfolio.



# 2010s

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## 2011

Westcore obtains a \$200 million investment from Almanac Realty Advisors (formerly Rothschild Realty Managers) to continue to scale the company and take advantage of acquisition opportunities.

## 2014/15

Westcore opens the company's Berlin office and acquires a 37,000 sq. m. Berlin office park.

Westcore acquires an 80,000 sq.m. Leipzig area logistics park as well as the Fair Oaks Airport outside London for expansion and development of airport buildings. .

## 2016

Westcore obtains a commitment of \$337 million of growth capital from Almanac Realty Advisors, bringing the aggregate commitment by Almanac to over \$500 million.

## 2017

Westcore Properties has commercial <sup>[1]</sup> real estate assets under management in excess of 1.8 million sq. m. valued at more than \$1.5 billion.

# 2020s

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## 2018

In 2018, National Real Estate Investor Magazine ranked Westcore Properties as one of the Top 50 owners of industrial real estate globally. Westcore acquires a further 80,000 sq.m of industrial assets across Germany and the United Kingdom.

## 2019

Westcore acquires a further 7 industrial assets totalling 115,000 sq.m across Germany Germany and the United Kingdom.

## 2020

Westcore establishes new London office at 42 St. James's Place, London, UK.





# From Marc Brutton

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“To ensure each property achieves maximum value, we take an active role in improving and managing our assets, and this is where we’ve proven to drive immense value across our portfolio.”

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Westcore Europe has been investing directly in Europe since 2006, when I expanded our long-seasoned multi decade U.S. investment platform to Western Europe.

As a group, we are talented and nimble, resourceful and knowledgeable. Our local teams are proactive in finding opportunities and off-market deals for multi-tenant industrial, and office properties by talking to local owner occupiers, administrators, and solicitors.

While we build long-term relationships with debt partners, banks and investors, we acquire properties with our own capital, so we can react quickly when opportunities arise and achieve full alignment.

We hope you will join us as we achieve outstanding, above-market returns, and improve properties and communities throughout Europe.

MARC BRUTTON  
Chairman, Founder  
Westcore Properties





# Office Case Studies





# High Tech Campus & Tech Park, Vienna, Austria



**Acquisition Type:** Sale & leaseback (Philips)

**Acquisition Date:** 2007

**Status:** Current

**Project:** 2 business parks, 1 office complex

**Building age:** 1971-1994

**Size:** 105,515 sq.m.

**Asset Class:** Industrial/Production/Logistics/Office

**Return:** Consistent >15% annual Cash on Cash

## HIGHLIGHTS

Sale and leaseback of 50% of space on 2 manufacturing campuses

Extensive ongoing improvement program, resulting in ca. €20 million of investment since acquisition

Lease up and sale of office complex to institutional investor

Occupancy increased from 60% to current 98%

Number of tenants increased from 15 to 85

Rebranding and implementation of “Start Up campus” and Flex-Office Concept, which is consistently 100% occupied





# Sun Park, Bitterfeld, Nr Leipzig, Germany

**Acquisition Type:** Administration (Sovello)

**Acquisition Date:** 2016

**Status:** Current

**Project:** Vacant former production facility

**Building age:** 2009-2011

**Size:** 64,758 sq.m.

**Asset Class:** Production/Logistics/Office

**Return:** Acquired for EUR13mm, current valuation EUR28mm (Colliers 2020)

## HIGHLIGHTS

Acquired 100% vacant

Substantial investment program to sub-divide physical and technical infrastructure

Leasing currently at 90% with 15 credit tenants

Creation and branding of new multi-user logistics and production campus “Sun Park”

Low site coverage provides further development, “build to suit” opportunities.





# Humber Enterprise Park, Brough, United Kingdom



**Acquisition Type:** Investment

**Acquisition Date:** 2019

**Status:** Current

**Project:** Industrial

**Building age:** Various from 1915 onwards

**Size:** 83,250 sq.m.

**Asset Class:** Production, mixed industrial, office

**Return:** Current

## HIGHLIGHTS

Acquisition of BAE aviation manufacturing facility, including a number of 3rd party tenants.

Located within close proximity to national motorway network

95% occupancy

Significant opportunities exist to take back, refurbish existing space and increase passing rentals.

16 acres of developable land.





# Industry 22, Zurich, Switzerland

**Acquisition Type:** Sale leaseback (Siemens)

**Date:** 2013

**Status:** Sold 2018

**Project:** 4 buildings

**Building age:** 1971-1994

**Size:** 27,000sq.m.

**Asset Class:** Industrial/Production/Logistics/Office

**Return{IRR}:** 24.8%

## HIGHLIGHTS

Sale and leaseback of 75% of manufacturing and production facility reducing to 25% over 2 years.

Multi-million CHF refurbishment to allow for multi-occupaiton, including new retail uses

Full regulatory fire security compliance development of additional land parcel for retail use leasing to 80% occupancy

Extensive branding and marketing exercise





# Investment approach

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TRIED & TESTED OVER DECADES

We invest our own money into every deal to ensure a consistent level of meticulous selection. Experience has shown us that if we remain relentless in our approach to uncovering value, we can maintain tremendous returns for investors. We work hard to identify and operate properties that generate attractive returns and deliver positive experiences for the communities around them.



INVESTMENT CRITERIA

Opportunistic

By concentrating our efforts on complex assets where there is typically a scarcity of capital and less appetite for complexity, we have an edge. We look for off-market opportunities as well as contexts defined by compelling seller circumstances.

Agility & value based

Our investment approach is highly adaptable to enable us to effectively capitalize on changing market dynamics. Our core focus remains on creating value and establishing strong relationships with tenants, brokers/agents, and financial partners.

High growth, risk mitigated

The search for value begins with minimizing risk. That is where we begin our analysis on every deal. Only when we are confident that key risks can be mitigated do we look at incremental value.



# Investment methodology

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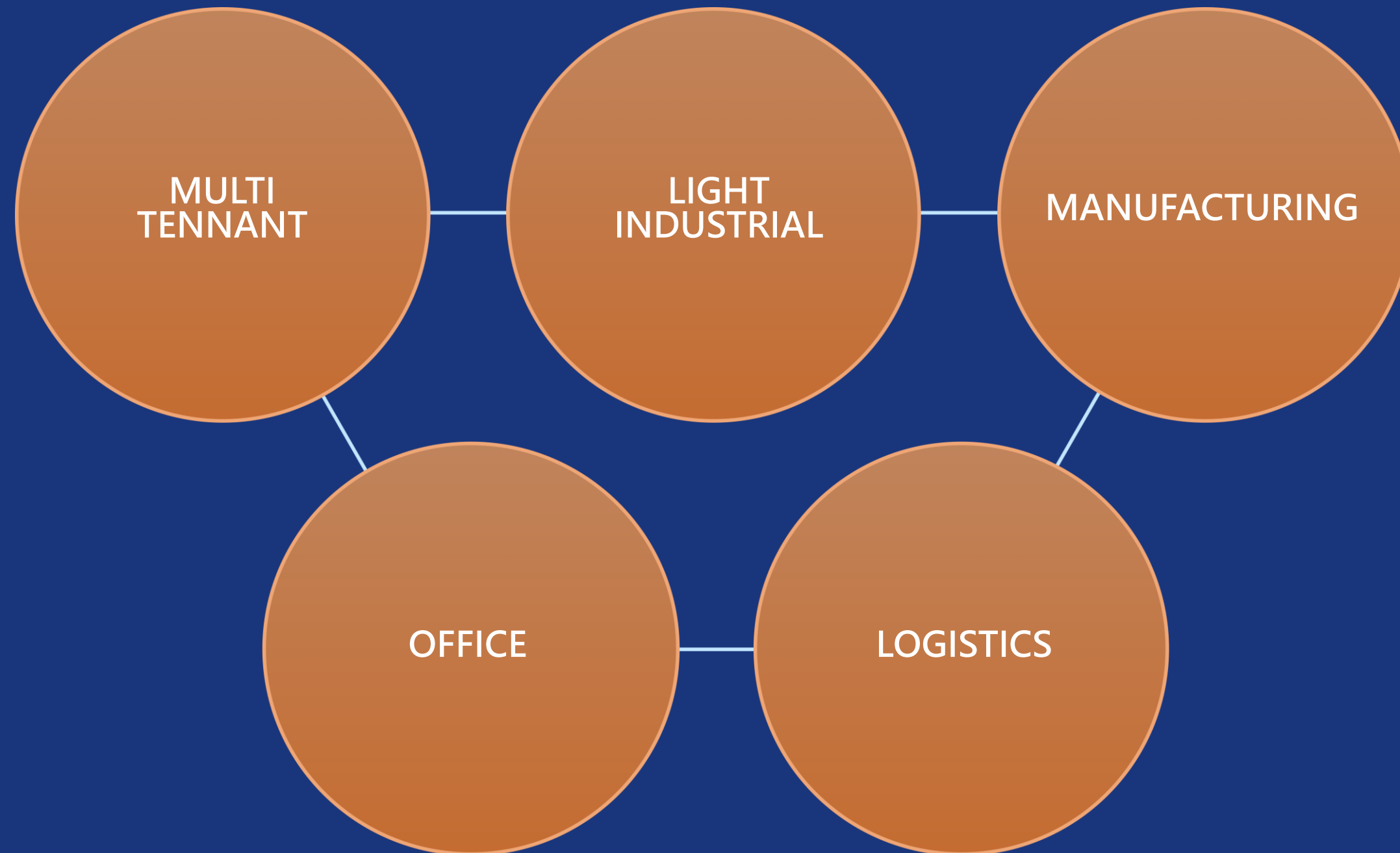




# Investment methodology



# Investment methodology





# Investors

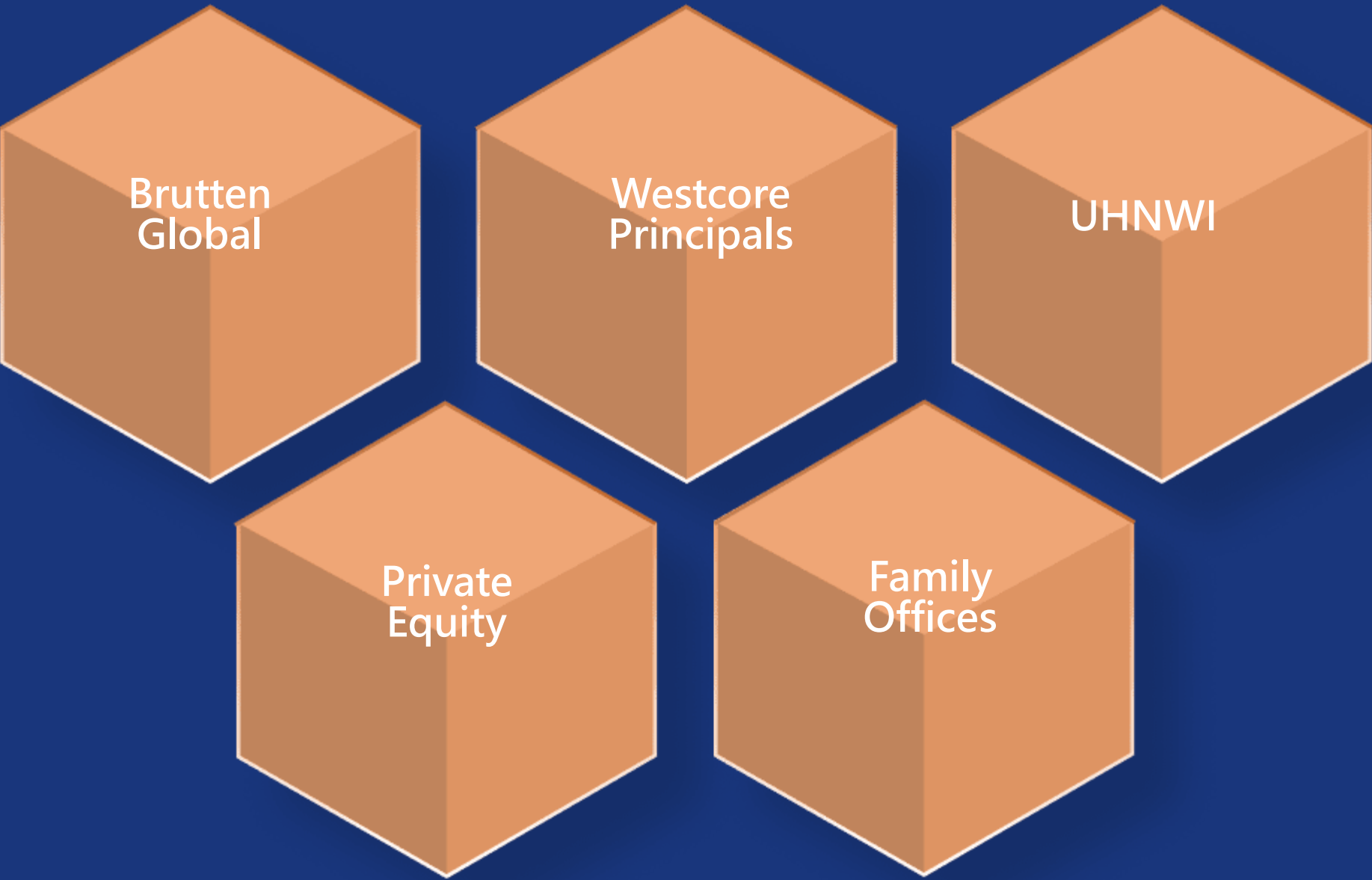
## HOW WE DELIVER RETURNS

Westcore targets opportunities that are overlooked by many institutional investors due to their size, tenant mix, or complexity. Value is created at acquisition and unlocked during ownership.

## ALIGNMENT AS THE KEY

As the lead investor in every deal, we guarantee complete alignment. As a Westcore investor partner, you become a part of an immersive real estate engine, including ongoing reporting on asset performance via a bespoke technology platform. Investors are provided access to a pipeline of quality deals each year to contribute capital alongside Westcore.

- | > 30% Average weighted IRR
- | €750 Million transactions
- | €350 Million AUM



# Leadership

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# Leadership



## Marc Brutten

Marc Brutten is founder and Chairman of Westcore Europe. Recognized as one of the most prolific real estate investors in the Western US, Marc has acquired over 800 buildings, totalling 39 million square feet in transactions valued at over \$4 billion USD since 1978.

Marc has founded or been an initial investor in numerous private and public companies including Westcore Properties, Westcore Europe, Westtown Estates, First Industrial, TriNET, California Republic Bank, Randall Cosmetics, Ritz Camera, UMI Industries, New Jersey NETS, Airport Development Partners, and numerous other companies.

Prior activities have included serving as a board member of the San Diego Community Foundation Real Estate Board and the University of California at San Diego Alumni Association, where he was a University Trustee and a graduate. An avid Martial Arts practitioner, he holds black belts in Judo and Brazilian Jiu Jitsu, and was the 2012 World Masters Jiu Jitsu gold medalist. 1992.



## Corey Eagle

As Chief Financial Officer, Corey Eagle is involved in all aspects of Westcore Europe's operations, accounting, finance and treasury, tax, debt, and equity functions. This involves facilitating teamwork during all life cycle phases of assets including acquisition, structuring, and tax planning; hold, management, and value-add phase; as well as disposition.

Prior to joining Westcore, Corey spent 10 years as a senior manager in Ernst & Young's dispute resolution and consulting group, where he assisted many real estate clients and had an international focus on Latin America and Western Europe.

Corey graduated with a degree in accounting from The George Washington University in Washington D.C. He acquired his Certified Professional Accountant (CPA) license in 2001 and his Certified Fraud Examiner license in 2008. He has been a member of the American Institute of CPAs, the Association of Certified Fraud Examiners, the California Society of Certified Public Accountants, and the Greater Washington Society of CPAs.



# Leadership



## Daniel Barrington

Daniel Barrington leads the European real estate team and is responsible for growing the company's business and managing the regional teams. Daniel has more than twenty five years' commercial real estate experience working for UK institutions, banks, and entrepreneurial property companies and has worked across a broad spectrum of geographies and sectors.

Daniel started his career with Green Property PLC in Manchester, before joining Teesland PLC (later part of Valad Group) in 1999. In 2008, he joined Warner PLC, a UK REIT before joining the Westcore team in 2009.

Daniel graduated with honours in Estate Management from University of Ulster (Northern Ireland) and qualified as a member of the Royal Institution of Chartered Surveyors in 1992.



## Richard White

Richard White is responsible for the investment and development aspects of Westcore's UK transactions. He has over 15 years of experience in a variety of markets including investment, fund management and fund origination markets in the City of London.

Senior roles include Fund Management Partner at Knight Frank, Head of the Property Derivatives Desk at Knight Frank, and Senior Director at RBS.

Major transactions include 107 Leadenhall Street (acquisition, active asset management, sale), Fairoaks Airport (active asset management, strategic advice), Orchard Centre, and Taunton (asset management).

Richard is a Member of the Royal Institution of Chartered Surveyors.





# Leadership



## Robert Roethenmund

As head of Westcore's German operations, Robert Roethenmund brings his considerable international real estate experience and network to the firm. He has been engaged in global real estate investment, investment, development, and finance with a specific focus on Western Europe and Chinese markets.

Robert founded Peregrine Holdings International, a real estate investment firm, in 2007. Peregrine Holdings represents the Westcore Group Westcore Group in Germany. He has also been Managing Partner of a German development company, and for 25 years, he served as a Partner a Partner at one of the largest private investor/development real estate estate companies with offices around the globe. Prior to focusing on on international real estate, he worked in finance and investment banking banking with Goldman Sachs.

Robert graduated from Harvard Business School where he received his his Masters of Business Administration, and obtained his undergraduate undergraduate degree with distinction from Dartmouth College.



## Jan Bartelheimer

Jan Bartelheimer is based in Berlin and leads the German acquisition and leasing team.

He started his career in real estate in 2005 with his own residential and commercial asset management company, providing leasing, property, and construction management services to a variety of local and overseas investment companies. He is also a specialist in marketing with his own marketing agency in Berlin.

Jan studied law in Berlin and Kiel where he graduated.



# Leadership



## David Wiebenga

David Wiebenga is responsible for Westcore's investment transactions in Switzerland and France. Prior to joining Westcore, David worked for 12 years for Arizona Asset Management, a French and Swiss asset manager specializing in commercial value-add real estate investments.

During career, David has been involved in the acquisition and disposition of more than 50 assets valued at more than €500 million.

David graduated in civil engineering from The ESTP Ecole Spéciale des Travaux Publics in Paris. He worked for two years as construction site manager. He also obtained a Master 1 in Physics in 2011.



## Ingo Bischof

Ingo Bischof is responsible for Westcore's Austrian operations. He started his career as a construction site manager for an international building corporation, where he developed his technical and organizational skills. Following this, he worked for two international pharmaceutical corporations where he was in charge of projects, facility management, and technical operations.

Since then, he has focused exclusively on real estate, specializing in asset management and technical real estate management. Ingo is one of the founding partners of IVAM GmbH, a Vienna-based property and facilities management company which represents the Westcore Group in Austria.





# Our offices

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**GENEVA  
OFFICE**

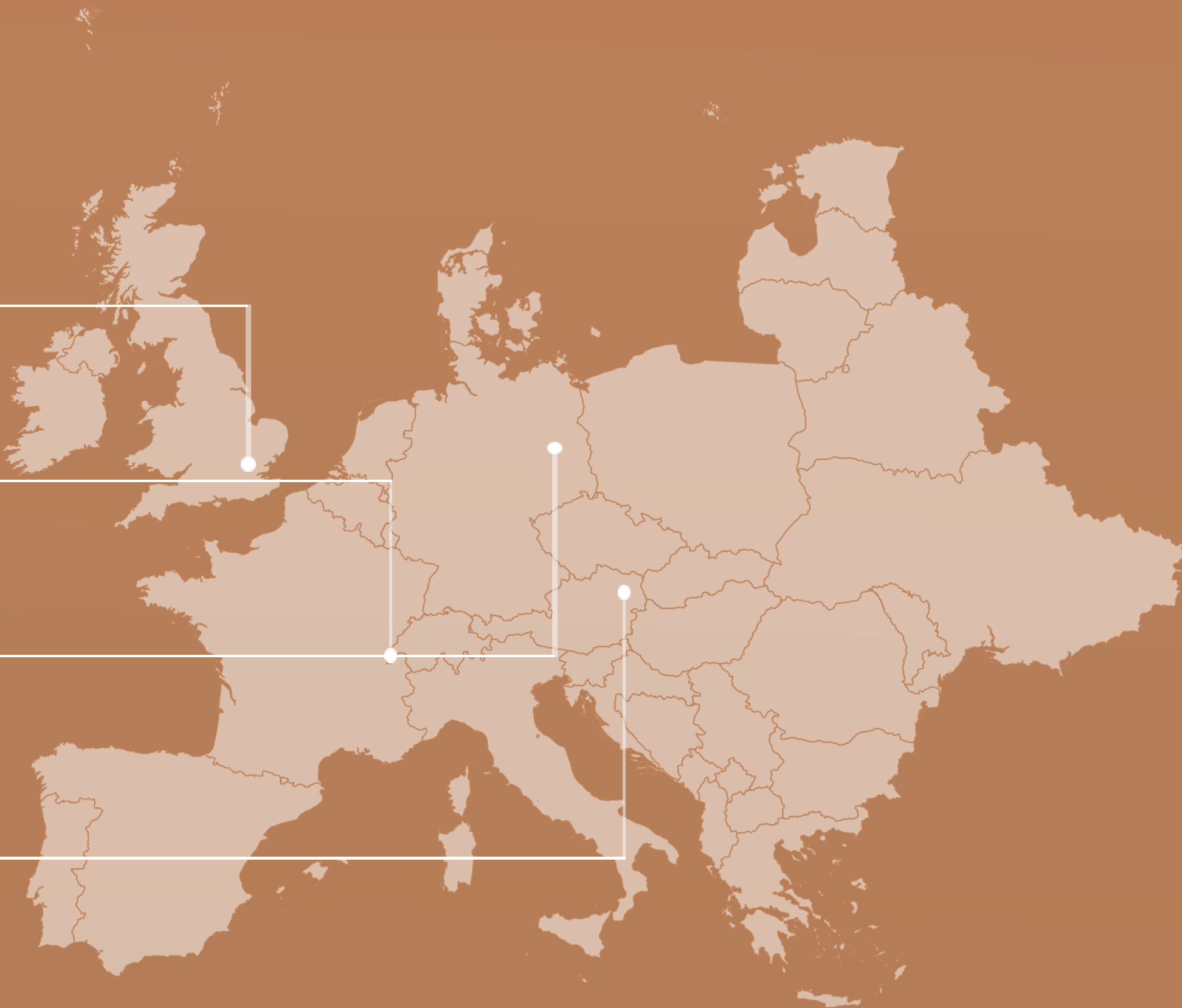
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For investor relations and expressions of  
interest.

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