

A stylized map of Europe in shades of blue. Four cities are highlighted with white location pins and labels: London, Berlin, Geneva, and Vienna. The map shows the outlines of the continents and major landmasses.

LONDON

BERLIN

GENEVA

VIENNA

WESTCORE
EUROPE

Westcore Europe has been investing directly and for its own account in Europe since 2006, when I expanded our long-seasoned U.S. investment platform to Western Europe.

Now, with strategically placed offices in Vienna, Berlin and recently expanded offices in Geneva and London, Westcore Europe will continue to leverage the team's extensive transaction experience and industry relationships to deliver superior risk-adjusted returns to its shareholders through the acquisition and value enhancement of its properties.

Westcore Europe's innovative structure features a fully-integrated platform, whereby all aspects of real estate investment—property acquisition, value creation (leasing and construction), value maximization (asset management and reporting), and disposition—are handled in-house by our cross-functional team.

As a group, we are talented and nimble, resourceful and knowledgeable. Our local teams are proactive in finding buying opportunities and off-market deals for multi-tenant industrial, retail, and office properties by talking to local owner occupiers, administrators, and solicitors. While we build long-term relationships with debt partners and money center banks, we acquire properties with our own capital, so we can react quickly when opportunities arise. To ensure each property achieves maximum value, we take an active role in improving and managing our assets.

Enclosed, please find brief introductions to several of our team members, as well as case studies showcasing our work. We hope you will join us as we achieve outstanding, above-market returns, and improve properties and communities throughout Europe.

Marc Brutten
Founder and Chairman



Specialists in Multi-tenant Industrial, Retail and Office Properties

Westcore Europe is an affiliate of Westcore Properties, a real estate investment firm with a focus in Western United States commercial and industrial properties. Founded in 2000, Westcore Properties has amassed a portfolio of well-performing properties throughout the Western U.S. in carefully identified markets. Part of the Westcore Properties Group, Westcore Europe and its affiliates have acquired and managed more than \$4 billion in industrial and office assets, comprised of more than 800 buildings and totaling over 3.7 million sq.m. Westcore Properties and its affiliates, including Westcore Europe, have acquired and managed more than \$4 billion in industrial and office assets. The companies have raised \$6 billion of debt and equity, with a transaction volume that has reached \$7.8 billion. The companies have added value to a portfolio of 875 buildings, totaling 81 million square feet (7.5 million square meters). With its affiliates, Westcore Properties' reach spans 16 US states, 5 countries, and 2 continents.

Delivering Exceptional Results

In 2018, National Real Estate Investor Magazine ranked Westcore Properties as one of the Top 50 owners of industrial real estate globally. The Southern California firm is headquartered in San Diego, with regional offices in Los Angeles, Oakland, Sacramento, and Denver. Westcore Properties' highly successful model became the foundation for Westcore Europe, Brutton Global, and Brixton Capital, among other ventures.

Brixton Capital:	www.brixtoncapital.com
Brutton Global:	www.bruttenglobal.com
Westcore Properties:	www.westcore.net
Westcore Europe:	www.westcore.eu



LONDON OFFICE case studies



Kennet Place, Reading, UK

Acquired by Westcore Europe in 2016, Kennet Place is a 5-storey, 6,500-sq.m., self-contained office building, located on the edge of Reading's central business district. Since acquisition, Westcore has invested in excess of £6 million on refurbishing the building, equating to nearly £950 per sq.m. The refurbished building provides floor plates between 550 sq.m. and 1,300 sq.m., and includes a number of new design features, such as a substantially enlarged lobby with a comet chandelier and an array of local artwork. The building is located on one

of Reading's most historical sites. Huntley & Palmers, biscuit makers and one of the world's first global brands, was located here for over 150 years. The building overlooks Reading Gaol where Oscar Wilde wrote his famous 'The Ballad of Reading Gaol,' and the Abbey Ruins where King Henry I is believed to be buried.



Ian Morgan
Managing Director (UK)



Richard White
Partner (UK)



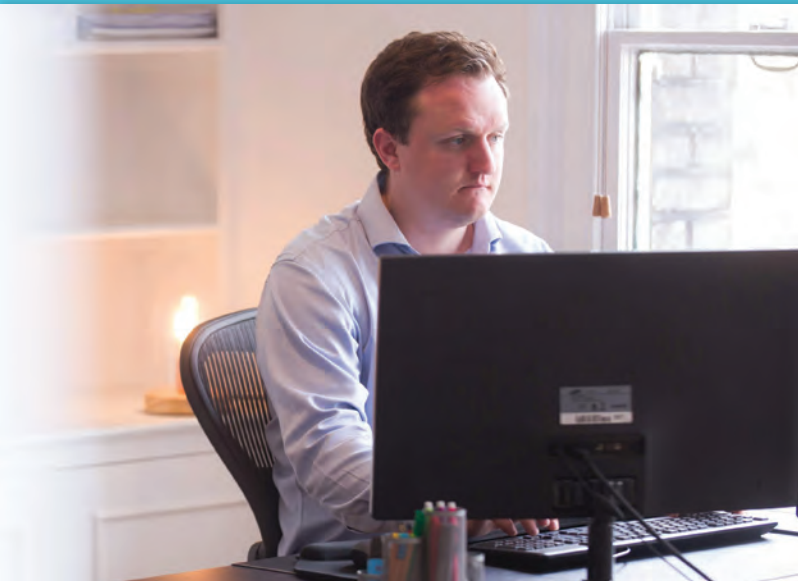
Matt Bourke Costello
Investment Analyst



South Wales Distribution Centre Port Talbot, UK



South Wales Distribution Centre consists of 49,000 sq.m. of warehouse and distribution space on the established Kenfig Industrial Estate. A former automotive component manufacturing plant, Westcore Europe acquired the building from NAMA in 2014. The building was in a very poor state of repair, with 40% of the space vacant. Upon acquisition, Westcore commenced a £2.5 million refurbishment of the vacant space, together with an extensive marketing and leasing campaign. Following the refurbishment, Westcore leased all of the remaining vacant space to Bunzl UK and Amazon, a total of 14,000 sq.m. Renewed and fully leased, Westcore Europe sold the property in early 2018.



BERLIN OFFICE case studies



Erlenhöfe Office Park, Berlin, Germany

Erlenhöfe Office Park is a prominent, well-situated office campus consisting of six office buildings with three levels of underground parking. The property is located at a former AEG scientific research facility and was developed in stages, with the older buildings – constructed between 1895 and 1928 – having been refurbished and thoroughly modernized in 1993. Westcore Europe acquired the campus in 2014 from a German real estate fund. Due to a lack of resources, the fund had neglected the management of the

buildings and failed to invest in ongoing improvements, which had led to a vacancy rate of nearly 40%. Following acquisition, Westcore immediately commenced refurbishing the vacant and common areas. Assisted by an improving Berlin leasing and investment market, Westcore improved occupancy to over 90% before selling the campus in 2016, well ahead of the original business plan.



Robert Roethenmund
Managing Partner



Jan Bartelheimer
Head of Acquisitions
(Germany)



Carsten Beeretz
Investment Analyst



Nadine Schwoebel
Assistant Asset Manager



Sonja Donovan
Executive Assistant



Sun Park, Leipzig, Germany

Sun Park is the former production and logistic facility for a solar panel manufacturer who entered administration in 2013. The facility is comprised of three warehouses and a separate office building totalling 65,000 sq.m., all constructed since 2005. To the rear of the facility there is a vacant land parcel where it will be possible to construct an additional 30,000 sq.m. of warehousing. Westcore Europe bought the empty buildings directly from the administrator in 2015. Since acquisition, Westcore has sold much of the former owner's production equipment, and sub-divided part of the facility to allow multi-occupation. This has resulted in a number of new leases with further leasing ongoing.



50 YEARS of WESTCORE

1974

Marc Brutten, at the age of 14, starts Marco Maintenance, a rough and finish construction jobsite clean-up and commercial maintenance company with a staff of seven people. He sells the company at age 18.

MARCO MAINTENANCE

Rough & Finish Construction Cleanup
Owner
Marc Brutten
P.O. Box 200
Solana Beach, CA 92075
(714) 481-1353



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.

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.



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.



2015

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



2017

Westcore Properties has commercial real estate assets under management in excess of 20 million sq.ft. (1.8 million sq.m.) valued at more than \$1.5 billion.



1978

Brutten buys his first property, a residential rental home.



1982

Brutten develops his second and third shopping centers anchored by 7-Eleven in southern San Diego.

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 1.2 million sq.ft. (110,000 sq.m.) of industrial and office property in Switzerland and Austria.



2014

Westcore opens the company's Berlin office and acquires a 400,000-sq.ft (37,000-sq.m.) Berlin office park.



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.

2020

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



WESTCORE
PROPERTIES

GENEVA OFFICE case studies



Industriestrasse 22, Zurich, Switzerland

Industriestrasse 22, or Industry 22, is a refurbished former Siemens manufacturing and production facility, comprising three adjacent buildings, which was acquired by Westcore Europe at the end of 2013. The acquisition was structured as a partial leaseback, with Siemens initially taking 80% of the floor space, which was gradually phased down to 25% over an 18-month period. After its acquisition, the project was subject to a multi-million

CHF refurbishment to allow the buildings to be sub-divided for multi-tenant occupation, and to ensure that all current fire and health & safety regulations were met. Westcore also developed an adjoining area of land, formerly used as an overflow car park, for a new 2,000-sq.m. Lidl supermarket. Upon its disposition in 2018, the property offered a mix of office, production, storage, and retail with a dramatically improved value.

Satigny Business Park, Geneva, Switzerland

Satigny Business Park ("SBP"), is a mixed-use property located two kilometers from Geneva airport, with a net leasable floor area of 18,000 sq.m., set on a 31,500-sq.m. site. It was acquired by Westcore Europe in 2010 as a partial leaseback to the vendor of 25% of the floor area, generating sufficient net revenues to fully service the acquisition loan. Although constructed to a high specification, SBP lacked the flexibility to attract local tenants.

A business plan was developed to subdivide the manufacturing and office areas into smaller units to widen its appeal. In addition to subdivision costs, funds were also allocated to roof replacement, car park renovations, general repairs, and landscape upgrades.

The total budget for executing the business plan was CHF 3 million, funded from debt and equity. Upon completion of the business plan – 18 months ahead of schedule – Westcore achieved 100% occupancy, a stabilized gross rental income of CHF 3.75 million, some 15% ahead of underwriting, and a weighted average lease term exceeding 10 years, compared to the typical market lease term of 5 years. Westcore sold the Business Park in 2014.



Daniel Barrington
Director of Asset Management



Thomas Frankl
Managing Director of Airport Development Partners SA



Virginie Goulette Iallaten
Senior Administrator



VIENNA OFFICE case studies



Tech Park Vienna, Vienna, Austria



High Tech Campus, Vienna, Austria

High Tech Campus (“HTC”) and Tech Park Vienna (“TPV”) comprise two primarily production and logistic facilities totalling approximately 100,000 sq.m. Located within close proximity of each other, both are a 15-minute drive from the main business districts of Vienna. The buildings were acquired by Westcore Europe in 2007 as part of a sale and leaseback transaction with Philips Electronics.



Since acquiring the facilities, Westcore has undertaken technical and aesthetic improvements, increasing occupancy from a little over 50% to almost 95%. The buildings are home to nearly 80 tenants, including companies such as Frequentis, Kapsch, and Tesla.



Ingo Bischof
Director of Operations (Austria)



Alexandra Seybal
Director of Property Management & Accounting



Johann Sebastian Kann
Head of Acquisitions (Austria)



Katja Hejtman
Asset Manager



Luis Diego Garcia
Senior Accountant



Yeliz Kiziltan
Property Manager



LONDON OFFICE

3 Shepherd Street, 2nd Floor
London, W1J 7HL, United Kingdom
Phone: +44 20 3841 8602

CONTACT

Ian Morgan, *Managing Director (UK)*
imorgan@westcore.eu

GENEVA OFFICE

Rue des Voisins 17
1205 Geneva, Switzerland
Phone: +41 22 989 53 53

CONTACT

Daniel Barrington, *Director of Asset Management*
dbarrington@westcore.eu

BERLIN OFFICE

Represented by Peregrine Holdings

Hardenbergstraße 27, 17th Floor
Zoofenster, Berlin 10623, Germany
Phone: +49 30 2045 8602

CONTACT

Robert Roethenmund, *Managing Partner*
rroethenmund@westcore.eu

VIENNA OFFICE

Represented by IVAM

Guntheil Schoder Gasse 8-12
1100 Vienna, Austria
Phone: +43 1 66 20 720

CONTACT

Ingo Bischof, *Director of Operations (Austria)*
ibischof@westcore.eu





westcore.eu