

A woman is the central figure, captured in a dynamic, energetic pose. She is wearing a light-colored, sleeveless vest over a dark top, paired with light-wash, distressed denim jeans and dark sneakers with white soles. She has her hair pulled back and is wearing sunglasses. Her right arm is raised, and she appears to be adjusting her sunglasses. The background is a vibrant blue with a pattern of concentric, wavy lines that create a sense of motion and depth. The overall aesthetic is modern and fashion-forward.

TORG

GLOBAL REACH
ASSET FOCUS

THE OUTLET RESOURCE GROUP



TORG

INTEGRATED SOLUTIONS

TORG is the only global alliance of experts with a truly comprehensive approach to outlets. Our deep experience and understanding of the outlet industry's every facet — including advisory services, finance, leasing, marketing and more — help us deliver informed, integrated solutions. Our knowledge spans international retail expertise to development and asset management, for a truly unparalleled group of experts wholly focused on maximizing stakeholder value.

Powered by the vision and experience of principals Lisa Wagner and David Hinkle, TORG aspires to create the world's best outlet centers from the ground up, using our best-in-class advisory group of experienced and innovative experts, backed by best practices and industry standards, to give value to investors, retailer partners and shoppers.

Each discipline can be applied independently, but the best results occur when marketing and leasing are deployed together. TORG uniquely offers in-house marketing and leasing services through a fully integrated, customer-focused, value-adding team structure.



INTEGRATED APPROACH

PROFESSIONAL GUIDANCE

Using an integrated approach, The Outlet Resource Group (TORG) works with owners and developers to strategically reposition underperforming assets, maximize the performance of existing centers, develop new outlet center destinations, and provide professional guidance on retail expansion. TORG also acquires, develops, leases and markets centers around the world, from initial feasibility appraisal to a successful, value-enhancing exit.

FEASIBILITY ASSESSMENTS

Using on the ground, real assets and armed with knowledge about market nuances and quirks, we conduct thorough, intense feasibility assessments — never using a template. TORG's review cycle is internally vetted through three committees for full data validation, ensuring that we deliver fully accurate and perceptive insight.

DEVELOPMENT & REDEVELOPMENT CONSULTATION

We work closely with development partners and clients to bring and add value to existing and underperforming assets. We infuse progressive thinking into development tactics, leveraging our robust international experience with creating successful outlet centers to inform future strategy.

LEASING

Our leasing approach is highly strategic — from securing new brands to ensuring tenant growth and retention. By providing comprehensive, professional merchandising mix strategy and leasing services, we deliver optimal results for both developers and tenants.

MARKETING

Experts in outlet positioning and marketing, TORG determines the unique selling proposition of each project, crafting engaging content and leveraging cutting-edge marketing tools for both B2B and B2C campaigns.

We understand omni-channel retailing and work to connect as many components as possible to ensure that marketing elements work in concert with each other.

ACQUISITION GUIDANCE

TORG has the right combination of skills, expertise and access to investment capital to retrieve value that may be currently out of reach. Whatever the challenge, we have processes and resources to tackle it. Our financial partners take pride in applying creative approaches to overcoming financial challenges. With an eye for detail, we unearth opportunities that others miss and unlock value for all stakeholders.

With our strong top-tier private equity relationships, financial credibility and wealth of resources, TORG is more equipped than ever to create value in outlet projects.



TENANT REPRESENTATION

PREMIUM BRAND MIGRATION

TORG professionally represents outlet retailers in the identification and refinement of their store portfolios. TORG provides access and insights into market information, comparative metrics and sales performance that are critical to making equitable and profitable deals.

Whether it's a single lease, regional expertise or national representation, TORG can provide retail tenants with straightforward and sound advice

As outlet industry veterans, we enjoy some of the strongest personal relationships with the most valued brands in the industry. Our solid history of delivering value for retail brands is the basis for these relationships, a history rich with mutual trust and partnerships, from American and European brands to specialty brands.



LEASING SERVICES

MARKETING ELEMENTS

- Aggressive terms for development entity
- Merchandising mix strategy
- Industry best practice lease terms and provisions
- Input on architectural specifics/ financial terms
- Presentation of project/center to tenants
- Tenant negotiation
- Creation of Letters of Intent (LOIs) and oversee the creation of Lease Outline Drawings (LODs)
- Coordination with attorneys on final lease
- Regular reporting on leasing progress
- Monitoring of lease expirations and renewals
- Representing project at industry conventions and events

- Digital advertising
- Social media
- Mobile apps
- Live retail events
- Product launches
- New brand expansion
- Retail, dining and entertainment connections, driving extended stays and retail spending
- Grand openings, sales-driving promotional experiences, festivals, launch parties, media coverage, VIP specialists, strategic alliances
- Collaborative initiatives with brands and retailers
- Combined advertising, public relations and promotions to drive traffic and sales, achieving maximum return on investment for marketing programs
- Promotional partnerships
- Customer loyalty programs



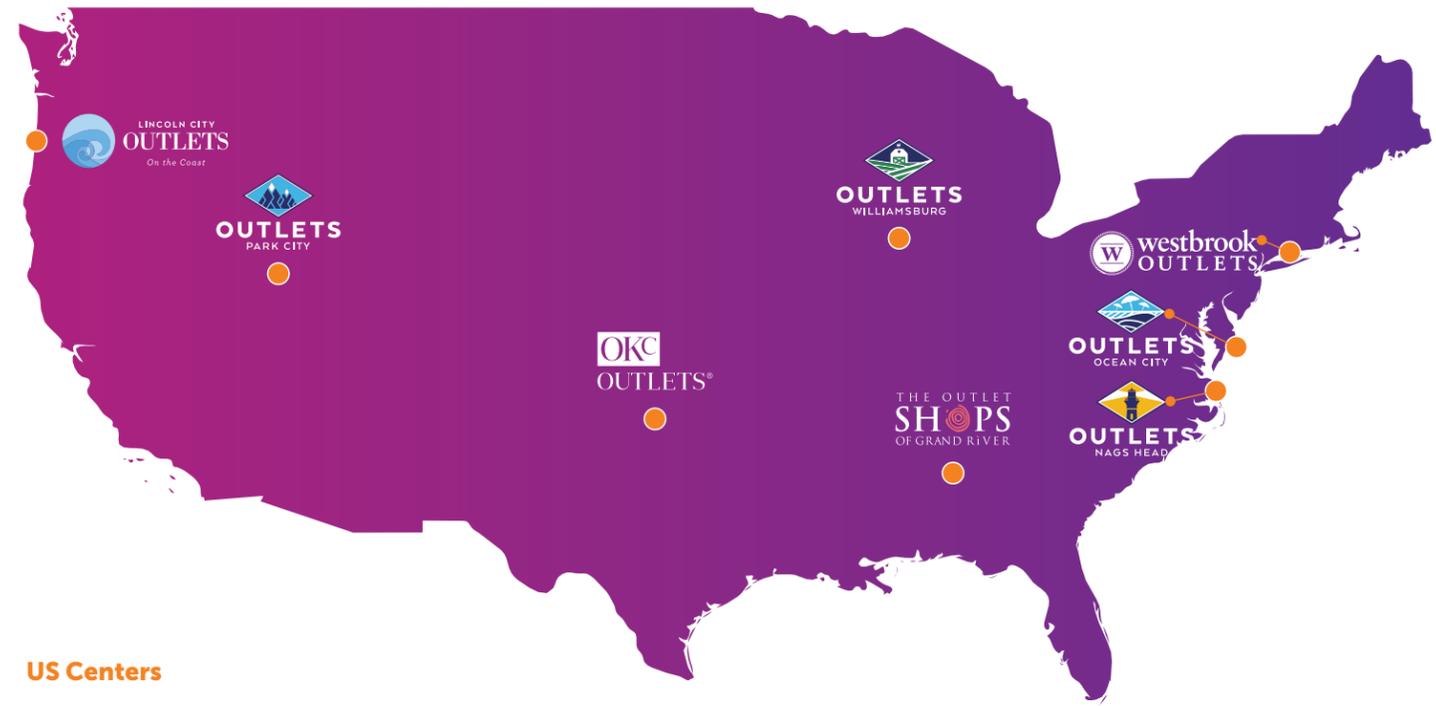
NATIONWIDE NETWORK

NATIONAL OUTLET TENANTS

TORG applies a portfolio approach to working with national outlet brands. We have developed deep relationship to ensure our centers stay top of mind with these key retailers.



PORTFOLIO APPROACH INDIVIDUAL ATTENTION



US Centers

- Lincoln City Outlets**
Lincoln City, OR
- OKC Outlets**
Oklahoma City, OK
- Outlets Nags Head**
Nags Head, NC
- Outlets Park City**
Park City, UT
- Outlets Ocean City**
Ocean City, MD
- Outlets Williamsburg**
Williamsburg, IA
- The Outlet Shops of Grand River**
Leeds, AL
- Westbrook Outlets**
Westbrook, CT



CREATIVE WITH NON-OUTLET USES

As the outlet industry shifts, we've gotten creative with non-typical outlet tenants. This has diversified our centers to add other national brands like big box uses, value retailers, restaurants and amenities.



OUTPARCELS

At all of our centers, we seek to maximize outparcel areas with marketing the space for lease or sale. These underutilized areas have added great consumer amenities and additional revenues to the center by adding restaurants, service amenities and other uses.

POP-UP PROGRAM

The POP-UP Program offers short term retail space for rent for a day, a weekend, a week, a month or a year. We are ready to help the tenant launch a new product, generate awareness, move inventory, create collaborations or go omni-channel! Companies that benefit include local and regional retailers, digital natives, market vendors and more!



LOCAL TENANTS

TORG has been able to cultivate the next generation of new and unique retailers by developing deep relationships with local small businesses. Our experts have found up and coming businesses to get their first start in retail, evolving from online to bricks and mortar shops, or scaling their small business to a larger regional format. Some examples of our local thriving businesses include:





INTERNATIONAL EXPERTISE

65

outlet centers
around
the world

2.5

million square
meters leased

TORG principals have opened more than 65 outlet centers around the world, with team members having leased in excess of 2.5 million square meters.

TORG's international team includes native speakers in English, German, French, Italian and Spanish. We have experience in outlet centers on five continents, living and retailing in the United States, European Union, United Arab Emirates, The People's Republic of China, Latin America and Africa.

TORG team members have been involved with the ownership and management of scores of centers in the United States, Germany, the United Kingdom, Switzerland, Canada, Sweden, France, Georgia, Romania, Mexico, Croatia, Ukraine, Russia, Finland, Spain, Portugal, Poland, Kuwait, the Balkans and China.



PHOTOS

The groundbreaking ceremony of Tbilisi Outlet Village in September 2021 held in the presence of the Georgian Prime Minister Irakli Garibashvili with our client the Georgian Outlet & Resort Group. The new center is on track to open in Fall 2022.

INTERNATIONAL SKILL SET



- Feasibility assessment.
- Site identification.
- Development management/planning consent strategy work with an international network of architects and urban planners in the outlet sector.
- Design consultancy and land planning.
- Financial planning, capitalization and acquisition.
- Funding brokerage and advice
- Merchandise mix strategy.
- Marketing strategy: business-to-business and business-to-consumer.
- "Best Practices" in development, store delivery and leasing terms.
- Powerful leasing and negotiation.
- Effective and efficient management.
- Market Monitoring: we conduct regular analysis of all key markets in Europe including Germany, France, Benelux, Italy and Spain. We dispose of benchmark numbers and databases of many relevant outlet centers across Europe.

DEEP EXPERIENCE

COMPREHENSIVE APPROACH

Powered by the dual vision and considerable experience of principals Lisa Wagner and David Hinkle, TORG aspires to create the world's best outlet centers from the ground up, leveraging experience in all sectors of the outlet industry to deliver value for investors, retailer partners and shoppers.

To accomplish this, our best-in-class advisory group, comprised of deeply experienced, innovative and insightful experts, envisions and delivers sector-leading outlet centers, creating sustainable value for investors, owners, retailers, shoppers and communities. It's this comprehensive experience and thorough understanding of retail that enables TORG's 360-degree view of any retail situation, empowering our clients and partners to deliver value at every touchpoint.





David **Hinkle**
Principal

David brings more than 30+ years of outlet and retail experience to TORG. David's combination of retail and real estate knowledge in conjunction with expertise in start-ups and early-stage companies provides him with a unique perspective to help clients maximize value and achieve business objectives.

David applies his diversified background and perspective to all areas of the outlet industry including identification of site and acquisition opportunities, feasibility review, underwriting and strategic and operational planning and budgeting.

In the recent past, David has been one of the most active executives in the outlet sector in terms of acquisitions and underwriting. David has demonstrated proven leadership in educating private equity groups about the industry and converting them into investors in the outlet asset class. David has played instrumental roles in positioning companies for capital raisings and public offerings, as well as advising on business growth and exit strategies.

As President and CEO of National Book Warehouse, Inc. (NBW), David helped pioneer the specialty retail segment of the business where he oversaw all aspects of the company with a particular focus on leasing, construction and lease administration. During his 16 years with the company, David grew NBW to the fourth-largest bookseller in the US prior to executing a leveraged buyout of the company in 2001. At its peak, NBW had more than 1,100 employees in 185 stores across the country.

Subsequent to his role at NBW, David has operated a successful consulting business applying his retail, real estate and business acumen to retailers, developers, entrepreneurial enterprises and mature companies. David has a proven track record of helping owners maximize value and position their companies for a strategic sell, growth and/or ongoing profitability.

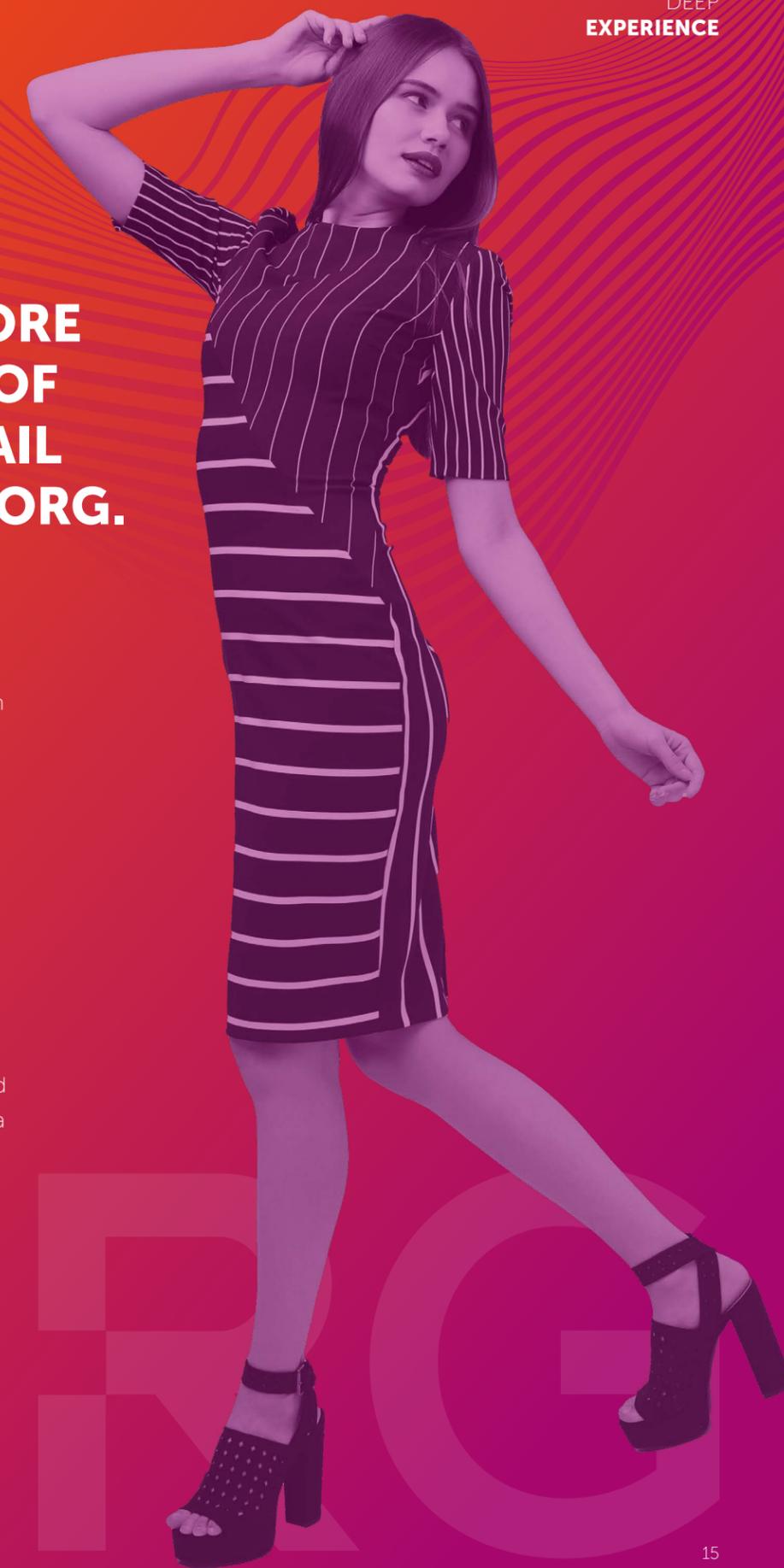
David has handled real estate transactions in 43 states and has leased more than 7 million square feet of retail space.



DAVID BRINGS MORE THAN 30+ YEARS OF OUTLET AND RETAIL EXPERIENCE TO TORG.

As a Principal at TORG, David is primarily responsible for the company's leasing, acquisition and tenant representation services and is co-leader of the business and strategic planning and implementation functions.

David is past Co-Chair of the Outlet Retail Manufacturers Association (ORMA) and an active member of the International Council of Shopping Centers (ICSC). David has received ICSC's SCLS designation. David participates regularly as a speaker and moderator at ICSC and Urban Land Institute (ULI) conferences and is frequently quoted in the general news media and trade publications across the country.





Lisa **Wagner**
Principal

Lisa brings 30+ years of domestic and international outlet experience to TORG. Lisa applies a global perspective to outlet center development, including site identification, feasibility assessment, business and strategic planning and marketing strategy to maximize asset value and investor returns. Lisa has overseen the grand opening and/or marketing of more than 50 centers around the world.

Lisa began her career in the industry in 1988 as Vice President and Director of Marketing for McArthurGlen Group, where she was an active participant in the company's development program while creating and implementing marketing programs for the company's portfolio. Lisa's role expanded to encompass both corporate and consumer marketing as the company grew into the nation's premier developer, owner and operator of outlet shopping centers. Lisa was instrumental in the company's 1994 IPO, one of the first in the sector.

Building on this success, Lisa pioneered US outlet development in Europe. With McArthurGlen Europe, Lisa established the first American – style outlet center in England, followed by the first American – style center in Troyes, France. As a founding partner of Outlet Centres International (a London – based subsidiary of Lehman Brothers), Lisa opened centers in Scotland and Sweden. Lisa also successfully shepherded a five-year conflict to achieve planning consent for a center in Zweibrücken, Germany, on the site of a former NATO airbase.

For the past ten years, Lisa's return to North America has focused on outlet center development and turnaround projects as a Partner in EWB Development LLC. Through QTM, Inc., her pre-existing marketing consultancy, Lisa has also handled numerous high-profile marketing projects and maintained a strong presence in the European outlet community, celebrating the grand opening of the Norwegian Outlets in 2013.

The formation of TORG is the culmination of all of these experiences in the US and abroad, synthesizing the knowledge gained and collaboration with other best-in-class industry experts.

LISA APPLIES A GLOBAL PERSPECTIVE TO OUTLET CENTER DEVELOPMENT.

Lisa focuses her successful background, knowledge and expertise on the turnaround of underperforming assets, hybrid project repositioning and new center development utilizing a team-based, multi-disciplinary approach. Lisa is well known and respected for her success in creating strong brand positioning and elevating company and center profiles.

As a Principal at TORG, Lisa is primarily responsible for the company's new business and client relationship management areas and is co-leader of the business and strategic planning and implementation functions.

Lisa is a member of the International Council of Shopping Centers (ICSC), serves as Chair of the Outlet Marketing Alliance (OMA) and is a frequent speaker at conferences domestically and abroad.





Barbara Horatz
Partner Marketing & Retail
TORG Europe BV

Barbara first worked in Paris as a marketing professional in the cosmetics and consumer goods industry before moving to the Outlet sector in 2000. Based in London, she has held senior marketing and leasing positions with the two main outlet players in Europe, McArthurGlen and Value Retail, as well as a number of new operators like OCI, Outlet Centres International, or BVS Outlet Villages. In 2005/06, as Director of Marketing, she was part of the turnaround management team for the Roermond Designer Outlet (Netherlands), one of the largest and most successful outlets in Europe today. At McArthurGlen, part of her marketing responsibilities were the centers in Parndorf (Austria), Troyes (France) and Berlin. At OCI she joined the team in 2001, 6 months before the opening of Zweibrücken, Germany's very first outlet to be part of its management team in the first 3 years. In Switzerland, she was instrumental in creating the first authentic outlet village East of Zurich, with its initial developers, BVS Outlet Villages, in its 3 years prior to opening in 2009.

After 10 years of full-time employment in the outlet sector, Barbara started working as a consultant in 2010 with her own B2U company. In those years, she advised numerous promoters and investment funds to help them evaluate and develop sites, commercialize new projects and optimize existing brand portfolios. Since 2015 Barbara has been instructive in building the TORG Europe business.

Of German nationality, Barbara has a strong international experience: She has lived and worked in Boston, New York, Paris, London, Zurich and today Cologne. Multilingual, she has a unique cross-border knowledge of consumers and brands and a deep understanding of the global outlet industry.

BARBARA HAS BEEN INSTRUCTIVE IN BUILDING THE TORG EUROPE BUSINESS.



Robert van den Heuvel
Partner Development & Leasing
TORG Europe BV

Robert entered the outlet business at Nike Europe in 1998. As Senior Real Estate Manager, he was responsible for securing Nike's outlet sites and negotiating long-term leases with McArthurGlen, Freeport, Neinver, Value Retail and Outlet Centers International. With its initial investors, BVS Outlet Villages, Robert was also in charge of the development and leasing of the first authentic outlet village in Switzerland, the Landquart Fashion Outlet, 21.000 m², one hour East of Zurich, in the three years prior to its opening in 2009.

In 2010, he started his own consulting firm providing services to various developers in the outlet industry. Robert has been involved in the development, leasing and management of projects in many countries including Germany, Italy, Belgium, The Netherlands, Switzerland, Croatia and the Czech Republic. He was also Commercial Director for Europ Invest and rented the Outlet Village of Citta Sant'Angelo in Italy.

Prior to TORG, under his own consulting firm Scope Outlet Consultants BV, he became one of the first to be actively involved in the Chinese Outlet market, advising local business communities on project developments and leasing new projects. This included Yurun Outlet in Weihai China, with the delivery of authentic and original brands in one of the world's toughest markets.

Since 2015, Robert has been a founding partner and driver of TORG Europe's business.

ROBERT BRINGS THE RETAILER'S PROSPECTIVE TO TORG AS THE FORMER HEAD OF NIKE EUROPE.



Ron Simkin
Senior Vice President
of Leasing

Ron is an outlet industry veteran, bringing more than 35 years of experience in development, leasing and management to TORG. Ron has extensive experience in developing architecture and construction plans, and creating and managing budgets. Ron has overseen the end-to-end development and construction process for four outlet centers comprising over 2 million square feet.

Over his 21-year tenure at Belz Enterprises, Ron managed the development process from feasibility and land procurement to entitlements, budgeting, tenant attraction and coordination. Ron was also responsible for the management and redevelopment of more than 3 million square feet in three outlet centers in the US and Puerto Rico.

Since 2008, Ron has been advising numerous development and private equity firms in retail real estate, the outlet sector and in traditional retail; including, a stint in China on behalf of Urban Retail Asia and working with Poag and Tanger on the groundbreaking of a new outlet center in Southaven, Mississippi.

Ron has a strong reputation and unparalleled contacts in the outlet industry, and with municipalities such as Memphis, St. Augustine, Las Vegas, Pigeon Forge and Orlando. Ron also brings an important retail perspective, having served as Vice President of Operations and Real Estate for Toy King, a chain of more than 70 stores.

Ron is Vice President of Developers of Outlet Centers & Retailers (DOCR) and is a member of the International Council of Shopping Centers (ICSC) where he serves on various committees.

RON IS AN OUTLET INDUSTRY VETERAN.



Marc Gurstel
Vice President
of Leasing

Marc brings more than 16 years of retail and real estate experience to TORG. Marc has a solid and diverse real estate background with expertise in site selection, lease negotiation, lease administration and retail and real estate operations.

Marc joined TORG after nearly five years at AM Retail Group (operator of Wilsons Leather, G.H. Bass & Co. and Calvin Klein Performance brands) where he was most recently Director of Real Estate. In this position, Marc was responsible for site selection, lease negotiation and lease administration for a portfolio of more than 150 Wilsons Leather outlet locations, totaling over 500,000 square feet in 43 states. Marc completed more than 200 real estate transactions, resulting in a 50% growth in the number of Wilsons Leather locations.

Marc also oversaw the facilities maintenance division of AM Retail, directing operational efforts for 300+ stores. Marc played key roles in the launch of Andrew Marc and Vince Camuto outlet stores, Calvin Klein Performance's entrance into retail, the acquisition of G.H. Bass & Co. and the return of Wilsons Leather to full-price malls.

Prior to AM Retail, Marc was Commercial Property Manager for Welsh Companies, FL and Colliers International/Welsh Companies, full-service real estate firms in South Florida and Minneapolis where he oversaw multi-property retail, office and industrial real estate portfolios comprising 1 million square feet. Marc was responsible for all property operations including staff management, financial reporting, budgeting, tenant and vendor relations, build-outs, capital improvement projects, lease renewals and lease administration.

MARC UNDERSTANDS OUTLET RETAIL AS THE FORMER DIRECTOR OF REAL ESTATE FOR AM RETAIL GROUP.



Tom Schneck II
Senior Vice President
of Marketing

Tom brings over 25 years of shopping center marketing experience to TORG from his career leading a variety of retail marketing formats including outlets, lifestyle centers, regional malls, urban destinations and global tourist attractions.

As Senior Vice President of Marketing for TORG, Tom develops the overall marketing strategy for the company and our partner centers, including planning, customer experience, media planning, branding, retailer development, events and tourism.

Prior to joining TORG, Tom led the marketing department for CIM Group's premier retail centers across the country including the iconic tourist attraction, Hollywood & Highland – home of the Academy Awards. Earlier, while still based in Southern California, Tom led the marketing team at Simon's Desert Hills Premium Outlets. At GGP, Tom served as the Director of Field Marketing for a portfolio of centers on the West Coast and in the Northeast, including high-profile properties like Ala Moana Center in Hawaii, Fashion Show in Las Vegas and Tysons Galleria in the Washington, DC market.

Tom started in the shopping center industry in his hometown of Pittsburgh, PA, while attending the California University of Pennsylvania. After graduating, he developed his skills working for the Cafaro Company and Forest City Enterprises in the greater Pittsburgh region. In 2009, Tom joined The Peterson Company's flagship new development, National Harbor, as the Director of Sales & Events, building the property's signature event program.

Tom is a member of the International Council of Shopping Centers where he has earned the Certified Marketing Director accreditation.

TOM LED DOMESTIC AND INTERNATIONAL TOURISM PROGRAMS FOR RETAIL CENTERS IN MANY TOP MARKETS IN THE UNITED STATES.



Matt Chandler
Leasing Associate

As Leasing Associate, Matt is responsible for marketing TORG's client properties to local and regional tenants including temporary in-lines, pop-ups and kiosks. Matt is also responsible for reporting on leasing activities, maintaining the leasing projections and budgets, and maintaining the company's tenant contact database.

During his tenure at TORG, Matt has been extremely successful in driving local leasing programs to find the next generation of retailers for our centers. He has grown pop-up tenants to long-term leasing success stories, adding a diverse mix of retailers to our centers.

Matt's previous experience is in technology for two FORTUNE 500 companies, holds a Bachelor of Science in Accounting from Miami University in Oxford, Ohio and is a member of the International Council of Shopping Centers (ICSC).

MATT'S PREVIOUS EXPERIENCE IS IN TECHNOLOGY FOR TWO FORTUNE 500 COMPANIES.



Wendy **Osmundson**
General Manager

Wendy has many roles at TORG. She manages day to day operations and works closely with the Leasing Team.

She originally garnered experience in the outlet industry with Quier Target Marketing as a Marketing Manager over 20 years ago working directly with centers around the United States.

Wendy then went on to join a small team in starting the golf grip manufacturer, PURE Grips, based out of Phoenix, Arizona. She helped build the business in over 20 countries and served as General Manager for over 7 years. Wendy then joined Go Daddy Founder, Bob Parsons, in his startup PXG, where she co-managed the sales teams in North American and UK. She eventually took on promotional event planning and execution for the company while continuing to manage the Field Sales Team before joining TORG in 2020.



TORQ

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