



GLOBAL
OUTLET RESOURCE

THE
PERFECT
PAIR

TORG
THE OUTLET RESOURCE GROUP





GLOBAL

OUTLET RESOURCE

Global Outlet Resource is a fully integrated global service provider, advisor and manager to international investors, developers and lender stakeholders of destination outlet retail and mixed-use centres. Through our proven track record and partnership approach Global Outlet Resource brings extensive expertise and deep knowledge to retail location strategy and all phases of the development process through to stabilisation and beyond to an exit event. Global Outlet Resource is also focused on identifying, repurposing and repositioning underperforming retail spaces to maximise stakeholder value and liquidity.

Global Outlet Resource combines the mutual strengths of both **TORG (The Outlet Resource Group)** and **Global Mutual's** international retail asset and development management platform and leverages these capabilities in a unique platform for our clients, driven by a shared collaborative and people first culture.



Global Mutual

Global Mutual, led by founder Jonty Feldman and Managing Director Mark Carrington, is a real estate investment and asset management business operating in the UK, Europe and U.S. managing over £5bn (\$7.5bn) of assets across a diverse portfolio of retail, leisure, office and alternative sectors. Global Mutual owns and manages the Affinity Outlet brand, a UK outlet opco/propco.

TORG
THE OUTLET RESOURCE GROUP

TORG is a global outlets advisor with development, investment and operational experience with a track record of working with global leaders including, McArthur Glen, Value Retail and international brands. The two Principals Lisa Wagner and David Hinkle, have both been pioneers of the outlet sector in the U.S. and Europe.



GLOBAL INTEGRATED PLATFORM

Global Outlet Resource is the only global, fully integrated end-to-end service platform allowing deployment of our retail insights, expertise and experience quickly and seamlessly for the benefit of client stakeholders, retail customers and consumers – collectively our partners . With team members and affiliated firms positioned on multiple continents and with a multitude of skill sets, Global Outlet Resource is unique in breadth and depth of service provision.

Global Outlet Resource also recognises the social value of development and operational assets and their role within communities. Our regional experts are experienced working with local teams and a ‘boots on the ground’ approach ensures that local partnerships are handled with sensitivity and understanding where the goal is to provide the best possible and repeat customer experience.

Through a truly integrated services approach, Global Outlet Resource aspires to create the world’s best outlet and mixed-use destinations from the ground up using its best-in-class advisory and management platform comprising experienced and innovative professionals backed by best practices and industry standards and governance. Continuity and alignment that Global Outlet Resource provides to the multiple delivery and stabilisation phases of a project is paramount.

COMBINING **TWO GREAT COMPANIES**

- Fully integrated service platform; an adviser and manager of international capital and finance
- Investor and developer of the resilient outlet operational model and of high-quality retail, leisure and food & beverage assets with a focus on Europe, North America & Middle East
- Strong track record in acquiring, leasing, repositioning, developing and operating outlets and retail & leisure schemes in mature and emerging international markets
- High quality investment and development management platform leveraging real estate, operational and marketing professionals
- An experienced team having been trained by and worked alongside public/ private property companies, private equity and sovereign wealth partners
- Collaborative people first culture with key stakeholders performance at the centre of decision making
- Unique retailer and operator connections and insights
- Investment and decision making supported by macro-economic research and market leading data and insights capabilities
- Environmental Social Governance (ESG) conscious with pro-active sustainable corporate responsibility strategies for current and future stakeholders
- Dedicated asset and portfolio management teams working alongside operational teams and supported by finance and accounting disciplines
- Delivery of regular and robust reporting, feasibility analysis and performance measurement
- End to end development & project management capabilities leading the effort or working alongside local partners, focused on high quality delivery whilst mitigating execution risk

MERCHANDISING & LEASING

Our leasing approach is highly strategic with a focus on securing new brand entrants ensuring tenant customer growth and retention. By providing comprehensive professional merchandising mix strategy and leasing services, Global Outlet Resource delivers optimal results for both developers and customers by drawing upon its global retailer and operational leisure and food and beverage relationships to create certainty by encouraging decisive and timely decision making to de-risk an outlets development's delivery. In emerging markets Global Outlet Resource is also experienced in working alongside the distributor model to access local, regional and global brands. Our data driven insights and research are also integral to informing the leasing strategy. Global Outlet Resource often advises outlet retailers and understands first hand which schemes drive retailer net revenues and in doing so collects a wealth of insights and market information that is used to triangulate and underpin decision making.

ASSET PORTFOLIO MANAGEMENT

The Asset management team drive the strategic direction to position for exit with a focus on future proof strategies including proactive tenant retention strategies, managing for occupancy and lease restructuring. The team's lease administration also manages risk in conjunction with the operations team, to optimise net operational income and service charge savings as well as providing change management support.

The Global Outlet Resource portfolio management platform is supported by a dedicated reporting and finance team. Reporting can be tailored to meet all requirements and is to a level that exceeds institutionally acceptable standards. The Global Outlet Resource team is focused on efficiency, frequency and quality of reporting key messages and performance against business plan which is critical to meeting the client's needs. Property finance and accounting can also sit in an oversight role managing third parties across the ownership structure and managing compliance. Environmental and Social Governance (ESG) is an emerging area of focus for all stakeholders and once a strategy and road map are identified the team will measure progress and performance against prior agreed benchmarks.

MARKETING,
BRANDING,
CONCEPT
& DESIGN

Global Outlet Resource are experts in developing and implementing outlet positioning and marketing strategies by creating the unique selling proposition of each project, crafting engaging content and leveraging cutting-edge marketing tools including growing digital and experimental offers, for both B2B and B2C campaigns. Working closely with delivery teams, Global Outlet Resource is focused on on-going destination marketing, including adoption of state-of-art customer recruitment and retention models and techniques, and delivering marketing programs with demonstrable return on investment, paramount in today's retail climate. Our track record on effective programs is proven.

OPERATIONS

Considering the many differences between outlets and standard retail, the long-term operational management of an outlet requires specialist teams. Global Outlet Resource has a unique track in outlet operational management. A critical part of our platform, operational management work closely with the leasing, marketing, asset and development teams in executing the business plan. The intensity of managing the outlet model with the agility and attention to detail required, has shown itself to be of vital importance during and post pandemic. This has resulted in a faster recovery to 'normal' levels of trading than the full price retail sector. Detailed metrics available from the centres and the brands, drive the constantly evolving tenant mix, meeting customer demand which is a fundamental to keeping it relevant to its customer base.

INVESTMENT, FEASIBILITY & VIABILITY

Global Outlet Resource recognises the reliance clients (often sovereign wealth, investment banks and private equity) require of their appointed advisor and the need for exceptional high-quality analysis across both development appraisals and stabilised investments at the asset and levered cashflow level. Global Outlet Resource invests heavily in best-in-class talent and systems to inform decision making. A process of interrogation of market data points is undertaken which is critical in regions where there is less transparency, often in emerging markets, where geopolitical, economic and local market factors are also often volatile. Global Outlet Resource has a collegiate and robust approach to investment advisory with ongoing peer review of work output. All capital investments are considered on a risk adjusted basis which is fundamental when underwriting development opportunities in emerging and non-saturated markets. Global Outlet Resource will commission market studies to determine demand and voids is only the beginning of evaluating a market for destination outlet and/or mixed-use retail and which is complimented by data, insights & research.

DATA, INSIGHTS & RESEARCH

Global Outlet Resource has built a market leading integrated insights capability to identify the optimum development opportunity and ultimately a stabilised assets position in its catchment by using a more systematic data led approach to leasing, marketing and asset management. This includes performance measurement of Global Outlet Resource's management initiatives, encouraging and leveraging data exchange with our customers and prospective brands and identifying new trends for first mover advantage. The role of developing and executing on an insights strategy creates a virtuous circle where consumer demand supports retailer profitability, rental growth and asset liquidity. This data driven decision culture uses advanced data sets and is a critical tool to inform decisions around site selection, capital deployment through to exit strategies. Liquidity and transparency for the next buyer is improved as the market becomes more sophisticated and demands more from managers of consumer driven assets.

ACQUISITIONS & **DISPOSITION**

Global Outlet Resource is equipped to acquire and finance outlet centres whether pre/ post-planning or pre/ post-stabilised using its network of deep relationships with regional brokers or directly with landowners, developers and investors. Global Outlet Resource has expertise to raise capital and finance an acquisition as well as through the development cost phase and refinance once income producing. Any acquisition is based on a detailed business plan underwrite using a bottom-up approach where the Global Outlet Resource team are stakeholders and participants in the plans formation so there is complete alignment of interest through the execution phase to disposal. Global Outlet Resource has deep transactional experience throughout its platform and is highly focused on asset and structure liquidity, advising clients on the merits of exiting to market at optimal points through the development cycle or once stabilised with a focus on the balance between maximising client proceeds and minimising execution risk.

ESTABLISHED & EMERGING **MARKETS**

INTERNATIONAL EXPERTISE & SKILL SET

Global Outlet Resource are pioneers and a truly integrated international outlet expert with the Principals founding three successful European development and investment companies whilst continuing to maintain a high international profile. Global Outlet Resource has also specialised in emerging non-saturated markets across Eastern & Central Europe, Nordics, UEA, China, Middle East, AsiaPac and Latin America in addition to more established North American and Western European markets. The Global Outlet Resource team has opened more than 70 outlet centres around the world and leased in excess of 2.5m square meters of lettable space. Global Outlet Resource's platform is represented by strategic offices in the US, UK and the Netherlands, with affiliates in other regions of the globe and comprises native speakers in English, German, French, Italian, Swedish, Danish & Spanish

DEVELOPMENT
& PROJECT
MANAGEMENT

MARKET LEADING

Global Outlet Resource aspires to create the world's best outlet centres and destinations from the ground up, leveraging experience in all sectors of the outlet industry to deliver value for its partners. To accomplish this, our best-in-class platform, comprised of deeply experienced, innovative and insightful experts, envisions and delivers sector-leading outlet centres.

RESULTS DRIVEN

This comprehensive experience and thorough understanding of retail enables Global Outlet Resource to have a 360-degree view of any retail situation, empowering our clients and partners to deliver value at every touchpoint. Global Outlet Resource is the only global expert that delivers a truly comprehensive approach to outlets.

Global Outlet Resource is able to take on responsibility for all aspects of the management or oversight of major development and heavy capital projects depending on whether there are local teams already in place on the ground. The team has extensive retail and development experience and will initially undertake detailed acquisition due diligence and feasibility analysis. The project will be marketed as appropriate to prove out deliverability and attract financing partners and the team will remain involved through to delivery and as the asset becomes operational. Services include identifying and management of external advisors with the co-ordination of design, cost, planning, procurement and programme management plus overseeing and monitoring the on-site construction activity. The development and project team apply progressive thinking into development tactics, leveraging Global Outlet Resource's robust international experience whilst working in complete alignment with the leasing, marketing and operational teams. Global Outlet Resource is focused on a six-stage Outlet Development Plan programme for each project which is designed to mitigate development and execution risk in seeking funding partners and preferred branded operators.



**GLOBAL OUTLET RESOURCE
ARE PIONEERS AND A TRULY
INTEGRATED INTERNATIONAL
OUTLET EXPERT WITH THE
PRINCIPALS FOUNDING THREE
SUCCESSFUL EUROPEAN
DEVELOPMENT AND INVESTMENT
COMPANIES.**



DEVELOPMENT PROCESS

Feasibility & Assessment

- Macro-economic and micro assessment testing and confirming the opportunity rationale
- Formation of development viability and investment case underwritten by initial business plan
- Work with provided research or launch appropriate studies
- Catchment analysis, consumer profiling
- Competition analysis
- Potential and actual tenant demand
- Master plan design/merchandise mix
- Financial modeling of projected returns, budgets, targets
- Timeline plan

Design Optimization & Architecture

- Appointment of professional team to manage technical and commercial due diligence and cost planning whilst developing a masterplan framework to inform first design concepts
- Land use & planning
- Overall layout, needed space, phasing
- Provide best architectural resource
- Mechanical and electrical
- Unit specifications
- Sustainability aspects
- Temporary units and kiosks
- Management office requirements
- Servicing and loading
- Security, parking access
- Customer circulation
- Signage and lighting
- Mixed use, leisure elements

Branding, Positioning & B2B Marketing

- Develop the outlet concept through key stakeholder consultation leading to an optimized scheme design
- Overall marketing vision
- Brand DNA and B2B imagery
- Development of leasing support material such as: 3D animated film, brochures, presentations, digital strategy
- PR Story
- Presence at industry conventions like ICSC and MAPIC
- Provide best marketing resources (branding, PR, graphic design)
- Marketing budget control

Detailed Tender Design, Pre-Leasing & Legal

- Construction contract procurement with focus on securing operator interest as development viability is further de-risked
- Create merchandising mix plan
- Agree on lease terms
- Work with legal and construction team to create lease documents in all relevant languages (HOTs, Lease, Fit Out Manual, Operations Manual)
- Approach key tenants
- Create leasing plans and reporting schedules
- Create all individual unit plans with architects
- Negotiate and sign HOTs
- Overcome leasing hurdles to start construction

Construction, Leasing, Pre-Opening

- Management of construction program and operational mobilization as the scheme is developed
- Construction management and coordination
- Involvement in all design aspects
- Ongoing brand networking, achieve further leasing hurdles, sign HOTs
- Convert HOTs into leases with support of legal team
- Tenant unit handover and fit out coordination
- Operation/Marketing launch strategy
- Recruitment and training of center management team

Opening & Outlet Management

- Branded operational management taking a maturing scheme through to stabilization
- Tenant relationship and retail management
- Extensive marketing program and reactivity
- Accounting and reporting systems
- Staff development
- Performance analysis and management
- Growth strategy and mapping
- Lease tracking and asset management
- Annual budgeting, planning and reporting



DEEP EXPERIENCE



Lisa Wagner
Principal, Global Outlet Resource

Lisa focuses her successful background, knowledge and expertise on the turnaround of underperforming assets, hybrid project repositioning and new centre 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 centre profiles. Lisa is a member of the International Council of Shopping Centre (ICSC), serves as Chair of the Outlet Marketing Alliance (OMA) and is a frequent speaker at conferences domestically and abroad



David Hinkle
Principal, Global Outlet Resource

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 0.65m square metres of retail space. David is past Co-Chair of the Outlet Retail Manufacturers Association (ORMA) and an active member of the International Council of Shopping Centers (ICSC).



Jonty **Feldman**
Principal, Global Outlet Resource

Jonathan brings a deep understanding of all factors shaping the real estate sector, with a focus on strategic business advisory and operational and transaction challenges. A former fashion manufacturer and operator, Jonty approaches retail from a unique stakeholder perspective.



Mark **Carrington**
Principal, Global Outlet Resource

Mark's focus is on existing mandates and growth strategies. He was previously head of UK real estate asset management at Goldman Sachs and brings a wealth of cross-sector experience throughout Europe with a focus on asset and operational performance and platform value creation. Mark is a Member of the Royal Institute of Chartered Surveyors.

DEEP
EXPERIENCE



Steven **Gray**
Head of European Retail
Asset Management

Steven is responsible for asset management across retail properties in Europe. Prior to joining Global Mutual, Steven was head of retail asset management for ING Real Estate managing one of the largest U.K. retail portfolios.



Nicky **Lovell**
Asset Manager

Nicky is responsible for asset management across retail properties in Europe. Prior to joining Global Mutual, Nicky held senior positions at realm and McArthurGlen managing European retail outlet properties.



Rachel **Scott**
Asset Manager

Rachel is responsible for asset management across retail properties in Europe. Prior to joining Global Mutual, Rachel has Head of Leasing for Peel's Lifestyle Outlets.



Brett **Radley**
Development Manager

Bretty is responsible for development across properties in Europe. Prior to joining Global Mutual, Brett was a development manager for Unibail-Rodamco-Westfield, responsible for the refurbishment and expansion of the London Schemes.



Richard **Haynes**
Development Manager

Richard is responsible for development across properties in Europe. Prior to joining Global Mutual, Richard was a development manager for Hammerson and various national grocery chains, responsible for the development of retail parks, grocery and mixed-use schemes.



David W. **Huesser**
Managing Director – MENA

Throughout David's 20+ year career has strategically led the repositioning direction for US based companies including Simon and Brookfield Properties. Since relocating to the UAE, David has been instrumental increasing value throughout the Al Futtaim Mall Group.



Barbara **Horatz**
Partner Marketing & Retail
TORG Europe BV

Barbara began her career in consumer goods before moving into the Outlet sector in 2000. Based in London, she has been instructive in building the company's Europe business working with clients to develop first-to-market centres in new countries.



Robert
Van Den Heuvel
Partner Development &
Leasing Europe BV

Robert began in the outlet business at Nike Europe in 1998 as a Senior Real Estate Manager and later worked for BVS Outlet Villages overseeing development and leasing of the first authentic outlet village in Switzerland. Since then Robert has been involved in development, leasing and management of projects in many countries throughout Europe.



Neil **Thompson**
Development & Operations
TORG Europe BV

Neil has worked on many Outlet developments during more than 20 years in the sector. He was a co-founder of Fashion House Group and their CEO for 6 years with specific responsibility for 4 project developments and openings. Prior to that he was Director and Partner of GVA Outlet Services, opening 3 other schemes.

DEEP
EXPERIENCE





CASE STUDIES

INTU

QUICKLY TAKING CONTROL AND SUCCESSFULLY TURNING AROUND

Appointed by the lender group to support on four super prime assets following the administration of the publicly listed owner – comprising regional retail centres in Lakeside, Nottingham, Watford and Glasgow.

Global Mutual, working with property management partners, Savills assessed the situation quickly identified immediate improvements and took control of the assets, successfully positioning them for ongoing resilience and value creation within three months.

Through dedicated asset management and advisory activities, we achieved significant cost and operational efficiencies designed to optimise net operating income for the long term.

A complex situation requiring in-depth analysis – our priority was ensuring that the process was as smooth as possible and handled with consideration. We focused on:

- Safeguarding income by keeping space leased and resolving operational issues
- Growing the digital and experiential offer in line with shifting demands – ensuring greater appeal to Millennial and Generation Z consumers. All four assets are favourably located in some of the UK's largest catchment areas

4.8
MILLION
SQ FT
REGIONAL RETAIL
CENTRES

- Strengthening tenant relationships to maintain the sites' strong occupier line-ups, and protecting leases through investment
- Diversification of cash flows away from dependency on fashion and department store retail

Re-imagining the portfolio profile to improve value and position for potential exit.

Unlocking the multi-use potential and development opportunities of this 100 acre portfolio.



ROMFORD

**20
MILLION**
ANNUAL FOOTFALL

100+
BRANDS
RETAIL, DINING
& LEISURE

PROTECTING THE FUTURE OF A KEY TOWN CENTRE RETAIL HUB

We undertook the turnaround of The Liberty Shopping Centre in Romford, which entailed:

- Navigating intricate ownership structures and cooperating with multiple stakeholders – our focus was on preserving and enhancing a much-valued part of the local community
- Bringing in an advisory team with wide-ranging investment and asset management expertise – and most importantly regional knowledge of the retail centre's social and local impact
- In-depth strategic advice on future development opportunities – including a repurposing programme – to ensure its appeal to changing consumer requirements
- Working closely with the local authority to ensure a thoughtful and tailored plan for the long-term future of the asset and its role within the wider town centre reinviGlobal Outlet Resourceation
- Consultancy on increasing the asset's future value as an important destination at the heart of a fast-growing Greater London hub – set to benefit further from better connectivity with the arrival of Crossrail from 2022



BLANCHARDSTOWN, DUBLIN, IRELAND



**40
THOUSAND
SQ FT**
F&B AND LEISURE
EXTENSION

ASSET REPOSITIONING, INCREASING THE PROFILE & APPEAL OF A DOMINANT HIGH PROFILE CENTRE IN IRELAND

- Reporting to a high profile institutional investor, our specialist team is implementing and guiding a targeted strategy in collaboration with the local management team to:
 - Maximise operational income
 - Reshape the brand mix through refinement of the leasing strategy
 - Build the centre's reputation as a 'best-in-class' scheme for Ireland
- During the Covid pandemic, our strategic advice ensured a stabilised rent collection, positioning us well to return rental income to pre-Covid levels swiftly by regearing major tenants including Primark, Boots, H&M and River Island and laying the foundations for a robust longer term income stream
- We have been able to negotiate key lettings to high profile brands that cater to the growing affluent outer catchment, set a new rental tone and provided a domino effect of interest from other premium retailers. New arrivals included Flannels, Bershka, Pull & Bear, Nike, Tommy Hilfiger and Calvin Klein along with an 80,000 sq ft Zara, the largest in Ireland and amongst the largest in Europe
- We worked with the team to evolve and reset the business strategy across leasing, brand, development, data and marketing. This included a mall upgrade and branding refresh to align the centre's public image with its fast evolving brand line-up
- Alongside the rethinking of the existing scheme, we are guiding the team on a proposed 40,000 sq ft F&B and leisure extension, involving securing 60% pre-let status. In addition, we are working with the team to develop a 'build to rent' residential scheme of 1,200 units, guiding them through design, planning, procurement and delivery phases

AFFINITY OUTLET CENTRES

15%
AVERAGE
COST SAVING

IMPLEMENTING INNOVATION AND AGILITY TO MANAGE RISK IN UNCERTAIN TIMES

Asset management of four outlet centres on behalf of private landlord.

We have grown the Affinity portfolio and implemented a number of measures, which include

- Creating outlet brand across portfolio of four outlet centres to build up brand awareness and vehicle for future acquisitions
- Optimising the tenant mix to reduce voids and increase sales growth, with careful examination of the service charge across assets resulting in an average cost saving of 15%, without lowering standards
- Providing occupiers with strategic direction through flexible rental approach that responds to rapidly changing consumer trends – a clear picture of costs and outlays can be formulated to make accurate purchasing and stock decisions
- Helping new operators to open and trade at speed – sometimes within days. Outlets are a robust proposition for trialling products, clearing old stock, accessing high levels of footfall and testing multi-channel retailing in attractive locations



DEEP
EXPERIENCE





Offices Located In:
United Kingdom • United States of America • Netherlands • United Arab Emirates

GlobalOutletResource.com

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