

Commercial

When it comes to managing office, industrial and other commercial properties (both single assets and portfolios), BetaWest employs a focused and analytical process for oversight, management and leasing.

BetaWest has longstanding relationships with most of the major national and regional management and leasing firms—so we can ensure maximum value enhancement and creation for your asset.

Our commercial property services include:

- Modeling results from rent rolls, Argus cashflow projections, and economic analysis
- Assistance with underwriting and cash flow projections and expectations
- Evaluation of leasing and management companies and specific proposals
- Creation and implementation of value enhancement initiatives

PHL PORTFOLIO

KEY FACTS:

- On behalf of our client, BetaWest assisted in acquiring, managing and overseeing the disposition of a real estate portfolio comprised of 51 assets located in 14, 22 office properties, 12 retail properties, and 17 industrial properties totaling over 4.7 million square feet.
- Upon assuming responsibility for the portfolio, BetaWest was tasked with implementing a consolidated portfolio accounting and property management system, consolidating the leasing and management from 19 separate providers to a more manageable number, instituting standardized leasing analytics to assist in proper decision-making, and securing portfolio level deb. Ultimately, BetaWest completed 46 separate sales to different purchasers for disposition of the portfolio in just over 6 years.



THE STORY:

BetaWest assisted our client in purchasing a 51 asset portfolio, and over the course of six years, was able to consolidate and upgrade capabilities of the portfolio. After implementing a custom and robust consolidated reporting system BetaWest engaged new management and leasing providers capable of providing information for consolidation. Focus was then placed on selling assets with limited upside, and deploying sales proceeds and additional capital to those assets with the highest projected returns. Over the course of the engagement, over 400 new and renewal leases were executed, and \$38 million in capital upgrades (not including required tenant finish expenditures) were completed. At the conclusion of the assignment, our client achieved a 9.2% IRR and a 1.6x multiple on invested equity.

TAMARAC OFFICE PARK

KEY FACTS:

- Our client, purchased a 3-building office complex containing over 350,000 square feet and 1250 parking spaces located in the southeast Suburban submarket of Denver, Colorado.
- After an extensive interview process, both the management and leasing teams were replaced resulting in improved occupancy, tenant retention, and improved cashflow. As such, the original mortgage loan was refinanced quickly, permitting our client to take out the majority of its equity in a very short period of time.
- With aggressive asset management, oversight of the professional teams, and a moderate capital upgrade program occupancy was increased 700 basis points and the four largest tenants in the complex all renewed early at substantially increased rental rates.



THE STORY:

This portfolio was purchased from an affiliate of the operator of one of the larger tenants in the development which permitted more professional asset management to create and capture increased value. Initially, the challenge was to upgrade the talent and capabilities of the service providers, most notably the management company and leasing teams. Once that was completed, a capital program was initiated and various value enhancement opportunities created. Thereafter, over the course of our engagement, BetaWest executed over 120 leases and renewals. When timing was favorable, the mortgage loan was refinanced at more attractive rates providing our client the flexibility to sell less than all of the buildings and releases collateral as appropriate. Ultimately, all 3 buildings were sold in a single transaction to an affiliate of a national REIT.