

CIRE
COMMERCIAL INVESTMENT REAL ESTATE

Equity



Creating and Preserving Wealth

Company Overview



CIRE Equity is a private real estate investment company that:

- Identifies and capitalizes on *opportunistic* real estate investments through *innovative structures and detailed operations*
- Diversifies across all levels of the capital structure including *direct equity, preferred equity and debt*
- Acquires assets in *growth markets* throughout the U.S.
- Leverages *relationships and experience* to *create value*
- Uses *market expertise* in conjunction with *disciplined underwriting* to *protect equity*

CIRE Equity is a private real estate investment company with offices in La Jolla and Beverly Hills, California. Founded in 2010, the company has built an organization which identifies, structures, and capitalizes on opportunistic real estate investments across all levels of the capital structure including equity, preferred equity and debt.

Since its inception, CIRE Equity has made strategic acquisitions and investments in retail, office, and industrial properties in key markets nationwide with a focus on the Southwestern United States. The company's early success can be attributed to industry wide relationships, detail-oriented operations and innovative deal structures in complicated transactions. CIRE Equity is built on an entrepreneurial investment platform which keeps the company and its investors' interests aligned.

CIRE Equity's investment strategy is founded on the following basic principles:

Buy Right

Acquire underperforming assets at a discount to intrinsic value due to capital constraint, encumbering debt, mismanagement, or poor timing/strategy

Enhance Value

Invest in assets with potential to significantly enhance value and cash flow through creative structuring and proactive asset management – including selective capital improvements, tenant leasing opportunities and correction of operating inefficiencies

Target Specific Markets

Target specific growth markets in the Southwestern U.S. with improving economic activity, rents and asset prices

Leverage Network

Leverage relationships with our network of real estate brokers and targeted sellers in order to source opportunities not widely marketed

Ensure Flexibility

Identify assets with the potential to implement investment strategies which allow multiple exit scenarios

Focus on a Niche

Identify assets that don't fit the "box" for traditional investors and capitalize on the market dislocation within secondary markets and midsized properties

CIRE Equity's investment philosophy is built on the following core values:

Alignment

Aligned interests with the company and our investors - we are in the business of creating and preserving wealth, and we succeed only when our investors succeed

Discipline

Preserve and protect invested capital through disciplined underwriting, rigorous due diligence and best-in-class asset management practices

Relationships

Foster internal and external relationships to leverage the capabilities and expertise of our fully integrated organization and maximize investment value and cash flow

Execution

Plan and implement focused processes to ensure consistent results

Entrepreneurship

Stay nimble, think outside of the box and maintain flexibility to identify the best opportunities, effectively manage risk and provide above market returns

Passion

Stay hungry - we love the challenge that each deal brings and we enjoy sharing the success with our stakeholders

Joshua Volen, *Co-Founder & Principal*

Mr. Volen is a Co-Founder and Principal of CIRE Equity. Prior to forming CIRE, Joshua was the youngest Senior Director of the National Office and Industrial Properties Group as well as a Top Agent for Marcus & Millichap, the largest investment brokerage firm in the nation. In less than 6 years, he successfully represented owners and investors in more than \$1 billion in commercial investments nationwide. He also played a significant role in the strategic growth of his family office to over 500,000 SF of office, industrial and retail properties in Northern California and other key markets.

Joshua is involved in numerous professional and community organizations including the National Association of Industrial and Office Properties (NAIOP), Certified Commercial Investment Member (CCIM), the International Council of Shopping Centers (ICSC), Entrepreneur's Organization (EO), YMCA and Big Brother's Big Sister's Network and is a California real estate broker.

Joshua is a graduate of the University of California, Berkeley with a B.A. in Political Economy of Industrialized Societies.

Trevor Smith, *Co-Founder & Principal*

Mr. Smith is a Co-Founder and Principal of CIRE Equity. Prior to forming CIRE, Trevor worked at Silverberg Development Corp ("SDC"), a boutique real estate investment and development firm in Los Angeles, for 6 years. Trevor joined SDC as a project manager and oversaw deals ranging from land entitlement and land development to single family home construction and repositioning of retail, office, and multifamily projects. After 2 years at the firm, Trevor was promoted to Vice President and Head of Acquisitions. In that role he oversaw the identification, underwriting and negotiation of new opportunities and coordinated the acquisition, repositioning and stabilization of various projects throughout the Southwestern United States.

Trevor has extensive experience in real estate acquisitions, valuation, financial analysis, market analysis, project management, asset management, and dispositions.

Trevor received his B.S.M. from Tulane University's A.B. Freeman School of Business with a focus on Finance and Accounting. He is a member of the International Council of Shopping Centers (ICSC), Urban Land Institute (ULI), and is a California real estate licensee.

Jeffrey Robertson, *Principal*

Mr. Robertson is a Principal of CIRE Equity. Prior to joining CIRE, Jeff served as Vice President for a private equity commercial real estate fund located in San Diego. During his 6 years with the company, Jeff played an integral role in the acquisition, asset management and disposition of over \$1B of commercial office property throughout the US.

Throughout his career, his primary activities have included large-scale value-add/opportunistic acquisitions, asset/portfolio management, operations and financial and market analysis. His career also includes time in the advisory services arena where he served as an investment broker specializing in the acquisition and disposition of institutional office, industrial and multi-family properties.

Jeff received his Bachelor of Science in Business Administration from Long Beach State University. He is a member of the National Association of Industrial and Office Properties (NAIOP), Urban Land Institute (ULI), and is a California real estate broker.

CIRE Equity targets prospective investments that meet key criteria:

Asset Types

Retail, Office & Industrial
Single Tenant & Multi Tenant

Investment Size

\$1 - \$25+ million single asset
\$25+ million portfolio

Equity

\$1 million - \$25 million

Geography

Primary (Active Management): Southwestern US with a focus on Southern California, Northern California, Arizona, and Colorado
Secondary (Passive Management): Nationwide - major metropolitan growth markets with high barriers-to-entry

Target IRR

10% - 18% Unleveraged
16% - 30% Leveraged

Investment Period

1 - 10 years

Deal Types

Senior Debt, Preferred Equity & Direct Equity
Value-Add, Opportunistic Stabilized, Single Tenant Net Leased
Alternative (Build-to-Suit Developments & Flips)



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