

# **REAL ESTATE WEEKLY**

## **Westcore Strikes \$340M Growth Capital Deal With Almanac Realty**

**November 18, 2016**



Industrial and office investor, Westcore Properties has struck a \$340 million deal with a fund managed by Almanac Realty Investors.

As part of the agreement, the fund has committed to provide up to \$337.5 million of growth capital to Westcore.

Including an investment of \$197.7 million made in 2011 by a prior fund, funds managed by Almanac have committed to invest up to \$535.2 million of capital in the aggregate into the Westcore platform.

Based in San Diego, CA, Westcore is a vertically-integrated real estate company that pursues an investment strategy involving the acquisition, management, leasing, repositioning, and development of industrial and office properties primarily in the Western U.S.

The company is led by founder and chairman Marc Brutton and president & CEO Don Ankeny.

Brutton commented, "It's gratifying to keep our team and exceptional board together for the long term. Their combined financial expertise has proven to be invaluable in the acquisition process and has contributed to our company's outsized returns."

Don Ankeny, Westcore's President and CEO, said "The Almanac professionals are astute capital investors who have contributed greatly to Westcore's success. We are thrilled to be extending and expanding our relationship with Almanac."

The fresh commitment of capital will be used by Westcore to fund new "value-add" industrial and office investments and provide further growth of the organization. Since obtaining the additional commitment, Westcore has closed or placed under contract 2.4 million square feet of properties, representing \$172 million of gross value.

Duval & Stachenfeld LLP represented Westcore Properties in the recapitalization of the company's domestic investment operation.

The Duval & Stachenfeld Team was led by partners Todd Eisner and Craig Brown with assistance from associate Max Feder.