



TRISTAN CAPITAL PARTNERS OVERVIEW



TRISTAN
CAPITAL PARTNERS

INTRODUCTION

SPECIALIST PAN-EUROPEAN VALUE-ADDED REAL ESTATE INVESTMENT MANAGER

CONTINUITY & EXPERIENCE

Experienced senior team and investment committee has made 174 investments totalling €15.3 billion of gross real estate assets.

JUDGEMENT & CONVICTION

Strong track record of investment performance through multiple cycles since 2001 informed by proprietary research.

DEDICATED FOCUS

Dedicated focus on value-added spectrum across two styles: European core plus and opportunistic.

ALIGNMENT OF INTERESTS

Independent, employee-owned firm with personal co-investment alongside client capital.

COMMITMENT TO CULTURE

A corporate culture that rewards integrity, trust, partnership, teamwork, creativity and performance.

TRISTAN CAPITAL – FIRM OVERVIEW

CONSISTENT PERFORMANCE DRIVEN BY TEAM, PROCESS, INVESTMENT PHILOSOPHY & CLIENTS

Same team

- Employee-owned firm led by eight Senior Partners who founded Curzon Global Partners
- 116 employees across eight locations
- 18-year pan-European investment history across nine value-add funds: Opportunistic & Core+

Same philosophy

- Distinctive research-led, risk-focussed approach to investing with a mid-market emphasis
- Income and growth orientation
- Producing strong performance across multiple cycles

Same strategy

- Buy impaired assets, repair, stabilise, season and sell to institutional buyers
- Significant 'mid-market' access – €3.1bn of transactions & €1.4bn of financings in the last 24 months
- In-house asset management expertise
- Extensive network of superior operating partners and service providers

Same clients

- €10.4bn of AUM with 90 active LP relationships
- 70% of clients are repeat investors across vintages and strategies

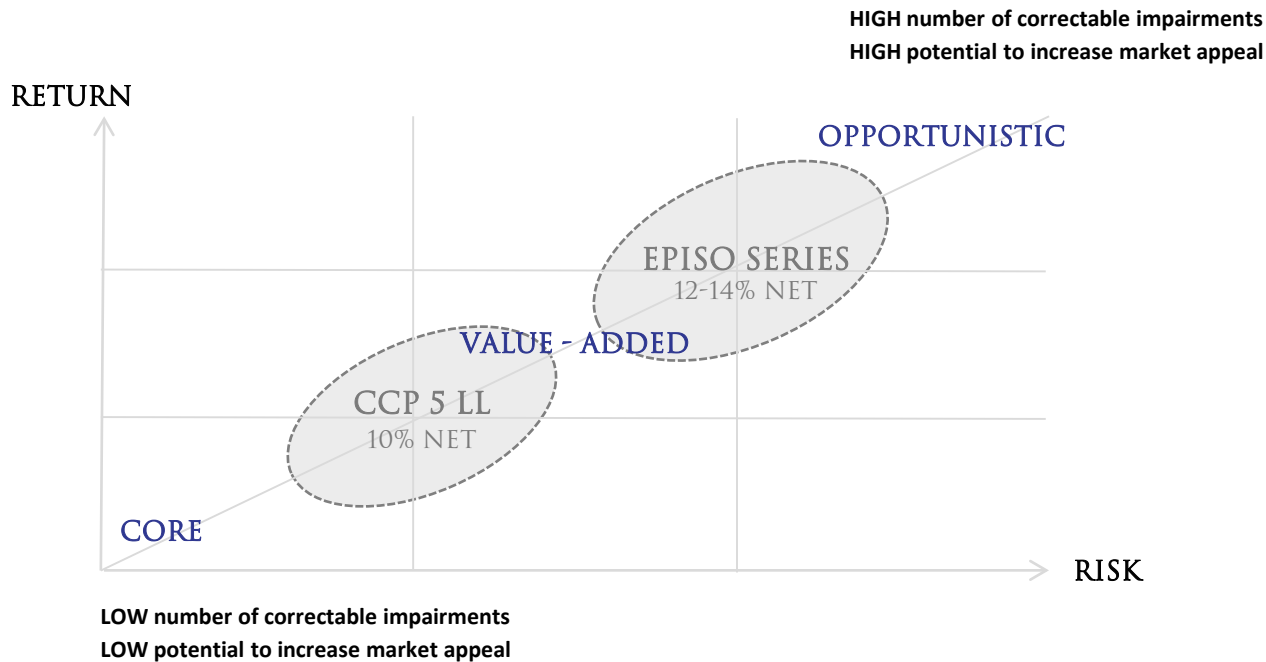


TRISTAN LOCATIONS

LONDON (HQ) – STOCKHOLM – PARIS – MADRID –
LUXEMBOURG – MILAN – FRANKFURT – WARSAW

INVESTMENT PHILOSOPHY

FOCUSSED ON THE CREATION OF 'CORE'



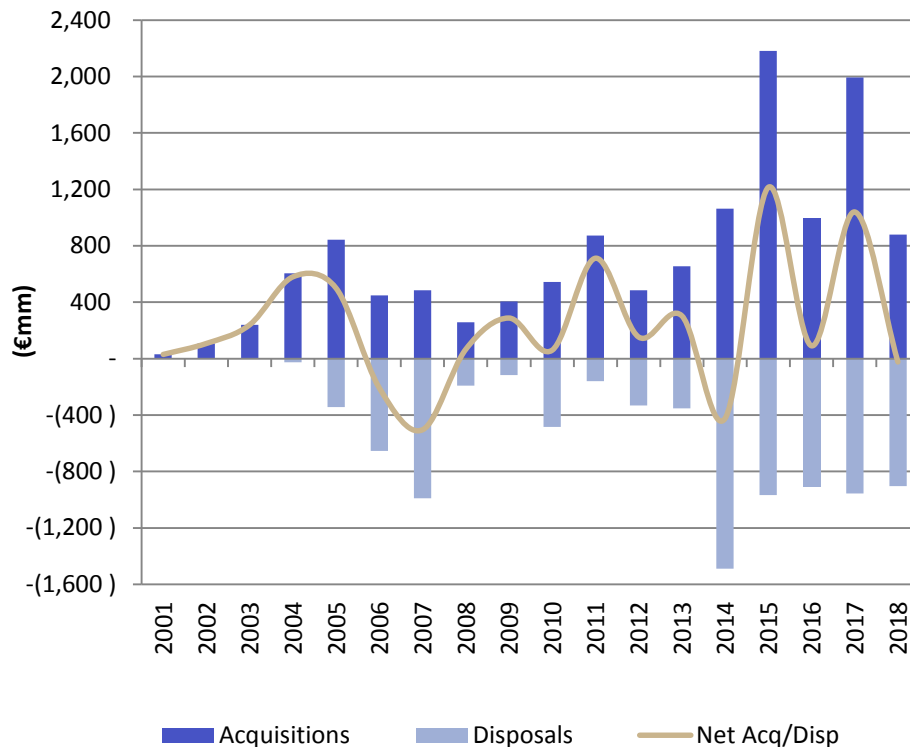
KEY ATTRIBUTES

- **SPECIALIST**
Exclusive value-added focus on European mid-market for 18+ years
- **ENTREPRENEURIAL**
Disciplined approach executed with a nimble boutique mind-set
- **RISK-FOCUSED**
High Sharpe ratio investing with tight focus on identifiable, correctable impairments
- **RESEARCH-LED**
Proprietary research helps maintain discipline, anticipate cycles and capitalise on market trends
- **DIVERSIFIED**
By geography, property type, origin of income, industry exposure

RESEARCH-LED INVESTING

THE VALUE OF INDEPENDENT THINKING

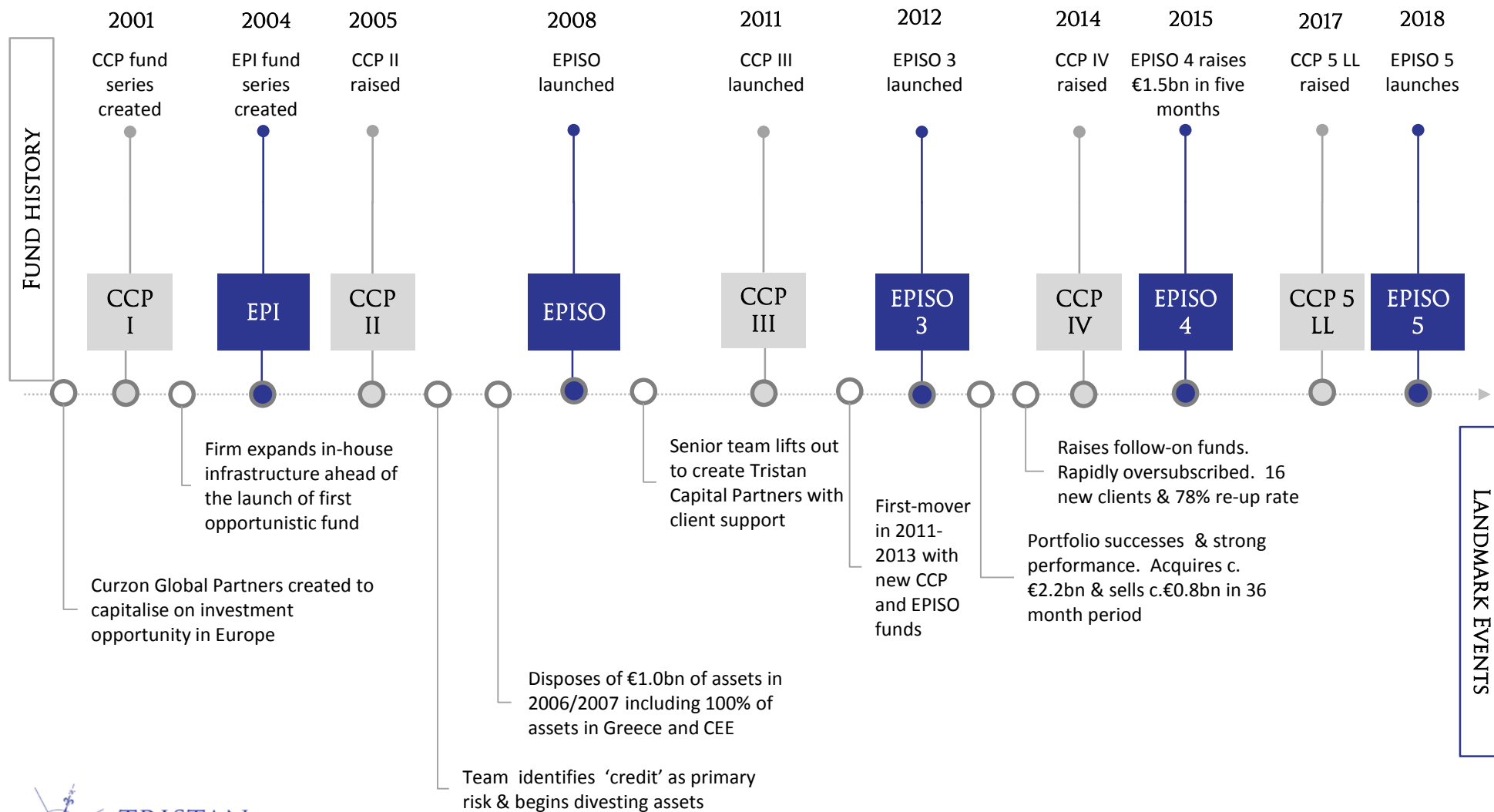
RESEARCH-LED PORTFOLIO ACQUISITIONS & DISPOSITIONS








TRISTAN'S KEY STRATEGY CALLS

- EUROPEAN INSTITUTIONAL LOGISTICS ROLL-UPS**
 In 2001–2003 (and 2009–2010 and 2012–2014) constructed multi-market portfolios and exited to investors scaling up in the sector.
- GERMANY AS AN ANCHOR ECONOMY**
 Deployed 80% of equity in Germany during 2005/2006. Significant asset management progress & realisations. Median equity multiple on German deals exceeds 1.7x.
- THE CREDIT STORM IS COMING**
 Disposed of €1.0bn of assets in 2006/2007 including 100% of assets in Greece and CEE, and 60% of recent German acquisitions.
- OPPORTUNITIES IN THE AFTERMATH**
 Raised €788m of opportunistic capital for EPISO. Managed over €700m equity for 'emerging opportunities' going into 2009.
- UK PRICE DISCOUNTING OVERDONE**
 Acquired €400m of assets in 2009, mostly in greater London. Sourced debt financing for every transaction with an average LTV of 65%. Then sold four UK assets in 2010 for an average net IRR of 66% and 1.8x equity multiple.
- RECOVERY IN EUROPE IN 2012/2013**
 Advanced view that European non-core real estate was undervalued as core markets were already in recovery. Seized opportunity and invested c.€1.2 billion in under 24 months.
- NETHERLANDS, FRANCE & ITALY SLOW-BURN RECOVERIES**
 Playing into the slow-burn recoveries as supply constraint emerged in 2015–16. Investment has focused on well located office, convenience retailing and logistics. Acquired €1.3bn of assets in 14 transactions since 2016.
- IRISH HOUSING RECOVERY**
 Identifying Ireland's significant housing supply and demand imbalance due to population growth, employment growth, net immigration and urbanization trend. Acquired €265m of assets in 2017 and 2018.

TRISTAN CORPORATE HISTORY



REPRESENTATIVE CLIENT PROFILE

Client	Country		EPI (2004)	EPISO (2008)	CCP III (2011)	EPISO 3 (2012)	CCPIV (2014)	EPISO 4 (2015)	CCP 5 LL (2017)
AsiaCapital Re	Singapore					✓		✓	✓
Gothaer Asset Management	Germany		✓	✓	✓	✓	✓	✓	
Le Conservateur Groupe	France				✓	✓	✓	✓	
Maryland State	USA					✓		✓	
NTUC	Singapore				✓	✓	✓	✓	
NYC Employees	USA							✓	
Partners Group	Switzerland/USA			✓	✓	✓		✓	
Pohjola	Finland		✓	✓	✓		✓		
R&V Insurance	Germany		✓	✓	✓		✓		
San Francisco Employees	USA							✓	
SBA Florida	USA					✓		✓	
Shell	Netherlands/USA				✓	✓	✓	✓	
Talanx	Germany			✓		✓			✓
Texas Permanent School Fund	USA					✓		✓	
Texas Teachers	USA					✓		✓	
The State of Finland (VER)	Finland				✓	✓	✓	✓	✓
Varma	Finland						✓		✓
VPV	Germany				✓		✓		✓

SENIOR TEAM & KEY PROFESSIONALS



Ric Lewis

Founding Partner,
Co-Chief Executive & Chairman
Chair, Investment Committee
Experience: 31 years



- Founded Tristan Capital Partners and Curzon Global Partners
- 25+ year track record of global investment management
- €20+ billion fund investment with team since 1998
- €10+ billion fund of Tristan investment / portfolio since 2008



Ian Laming

Co-Chief Executive &
Chief Operating Officer
Investment Committee
Experience: 30 years



PORTFOLIO & ASSET MANAGEMENT



Rui Tereso

Senior Partner
Head of Portfolio & Asset Management
Experience: 28 years CT Factor: 25 years



Ben Newman

Managing Director
Portfolio & Asset Management
Experience: 22 years CT Factor: 11 years



Jean-Philippe Blangy

Managing Director
Fund Administration Lux Operations
Experience: 17 years CT Factor: 12 years



Anne-Julie Bellaize

Executive Director
Portfolio & Asset Management
Experience: 14 years CT Factor: 1 year



Matt Lunt

Executive Director
Portfolio & Asset Management
Experience: 24 years CT Factor: 1 year



Jeremy Bullock

Director
Portfolio & Asset Management
Experience: 28 years CT Factor: 7 years



Claudia Lewin

Director
Portfolio & Asset Management
Experience: 12 years CT Factor: 2 years



Steven Spielmann

Director
Fund Administration Lux Operations
Experience: 6 years CT Factor: 6 years



Yves Barthels

Senior Partner
Funds Chief Operating Officer
Experience: 19 years CT Factor: 13 years



Mark Terry

Senior Partner
Funds Chief Financial Officer
Experience: 18 years CT Factor: 7 years



Romain Delvert

Managing Director
Fund Administration Lux Operations
Experience: 20 years CT Factor: 6 years



Gerard Daly

Executive Director
Fund Finance
Experience: 19 years CT Factor: 11 years



Steven Tsang

Executive Director
Fund Finance
Experience: 14 years CT Factor: 5 years



Gyongyver Giday

Director
Portfolio & Asset Management
Experience: 9 years CT Factor: 4 years



Fabian Meinsen

Director
Portfolio & Asset Management
Experience: 15 years CT Factor: 5 years



Alessandro Marrese

Director
Portfolio & Asset Management
Experience: 11 years CT Factor: 1 year



Barbara Wojszycki

Director
Legal Manager Lux Operations
Experience: 10 years CT Factor: 10 years



INVESTMENTS



Cameron Spry

Senior Partner
Head of Investments
Experience: 23 years
CT Factor: 8 years



Nicho Jenkins

Managing Director
Investments
Experience: 16 years
CT Factor: >1 year



Cecile Champy

Executive Director
Investments
Experience: 13 years
CT Factor: 4 years



Constantin Plenge

Executive Director
Investments
Experience: 12 years
CT Factor: 1 year



Anne-Jan Jager

Director
Investments
Experience: 12 years
CT Factor: 2 year



Kristian Smyth

Director
Investments
Experience: 10 years
CT Factor: 1 year



Priyan Manatunga

Managing Director
Head of Corporate Finance
Experience: 23 years
CT Factor: 7 years



Camelia Chuah

Director
Operations
Experience: 14 years
CT Factor: 5 years



Ali Otmar

Senior Partner
Investments
Experience: 19 years
CT Factor: 8 years



Graham Tyler

Managing Director
Investments
Experience: 18 years
CT Factor: 1 year



Sameer Godbole

Executive Director
Investments
Experience: 18 years
CT Factor: 14 years



Nikolay Velez

Executive Director
Investments
Experience: 11 years
CT Factor: 6 years



Magdalena Pujdak

Director
Investments
Experience: 10 years
CT Factor: 5 years



RESEARCH & STRATEGY



Simon Martin

Senior Partner
Head of Research & Investment Strategy
Experience: 25 years
CT Factor: 19 years



Olivia Griffiths

Executive Director
Marketing & Communications
Experience: 15 years
CT Factor: 3 years



Douglas Poutasse

Senior Advisor, USA
Experience: 35 years
CT Factor: 28 years



Andrea Amadesi

Senior Advisor, Italy
Experience: 40 years
CT Factor: 21 years



Luis Bueno

Senior Advisor, Spain
Experience: 33 years
CT Factor: 3 years



Tomas Otterud

Senior Advisor, Sweden
Experience: 22 years
CT Factor: 3 years



Jean Bressolle

Senior Advisor, France
Experience: 31 years
CT Factor: 16 years



CLIENT RELATIONS



Sasha Silver

Managing Director
Head of Client Development
Experience: 18 years
CT Factor: 3 years



Nik Haigh

Executive Director
Client Relations
Experience: 14 years
CT Factor: 11 years



Adam Smith

Executive Director
Client Relations
Experience: 14 years
CT Factor: 7 years



MARKETING & COMMUNICATIONS

SENIOR ADVISORS



Håkan Petersson

Senior Advisor, Sweden
Experience: 25 years
CT Factor: 18 years



Michael Morgenroth

Senior Advisor, Germany
Experience: 25 years
CT Factor: 14 years



Monica O'Neill

Senior Advisor, USA
Experience: 28 years
CT Factor: 14 years



Jean Bressolle

Senior Advisor, France
Experience: 31 years
CT Factor: 16 years



Douglas Poutasse

Senior Advisor, USA
Experience: 35 years
CT Factor: 28 years



Languages spoken: German, French, Italian, Spanish, Portuguese, Swedish, Dutch, Polish, Russian, Luxembourgish, Bulgarian, Finnish, Norwegian, Slovene, Serbo-Croatian, Mandarin and Turkish. Table as at September 2018



THE TEAM

RIC LEWIS
CHAIRMAN AND CO-CHIEF EXECUTIVE

IAN LAMING
CO-CHIEF EXECUTIVE AND CHIEF OPERATING OFFICER

INVESTMENTS

Cameron Spry
Senior Partner,
Head of Investments

Ali Otmar
Senior Partner

Nicho Jenkins
Managing Director

Graham Tyler
Managing Director

Cecile Champy
Executive Director,

Sameer Godbole
Executive Director

Constantin Plenge
Executive Director

Nikolay Velev
Executive Director

Anne-Jan Jager
Director

Magdalena Pujdak
Director

Kristian Smyth
Director

Edoardo Crotta
Associate Director

Kick Van Der Wel
Associate Director

Hugues Tallandier
Associate

Halvor Berg Sand
Associate

Renato Scianimanico
Associate

Mayte Aragon
Associate

Maggie Scott
Executive Assistant

OPERATIONS

Priyan Manatunga
Managing Director
Head of Corporate Finance

Jo Rothwell
Executive Director

Camelia Chua
Director

Tina Ng
Director

Katherine Eng
Compliance Analyst

Tom Hackett
Assistant Accountant

Ilaria Andriani
Branch Manager Milan

Rebecca Mcleish
Office Manager

Claire Heath
Executive Assistant,
Head of HR & Administration

Marie Freymuth Gastal
Executive Assistant,
HR & Office Manager
Luxembourg

Jenny Dowding
HR and Events Coordinator

Kate Ellerker
Executive Assistant

Frances Hayes
Executive Assistant

Rose Campelo
Executive Assistant, Milan

Antony Newton
Senior Reception & Assistant
Office Manager

Octavia Houstoun Trevor
Receptionist

PORTFOLIO AND ASSET MANAGEMENT

Rui Tereso
Senior Partner,
Head of Portfolio and Asset Management

Ben Newman
Managing Director,
Portfolio & Asset Management

Anne-Julie Bellaize
Executive Director,
Fund Operations

Steven Tsang
Executive Director,
Fund Controller

Claudia Lewin
Director,
Portfolio & Asset Management

Steven Spielmann
Director, Fund Administration
Luxembourg Operations

Joy De Decker
Associate Director, Fund Administration
Luxembourg Operations

John O'Keefe
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Portfolio & Asset Management

Anze Sagadin
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Portfolio & Asset Management

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Fund Finance

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Portfolio & Asset Management

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Fund Finance

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Luxembourg Operations

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Luxembourg Operations

Megan Authelet
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Luxembourg Operations

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Junior Administrative Assistant,
Luxembourg Operations

Yves Barthels
Senior Partner,
Funds Chief Operating Officer

Jean-Philippe Blangy
Managing Director,
Head of Asset Management

Gerard Daly
Executive Director,
Fund Finance

Jeremy Bullock
Director,
Portfolio & Asset Management

Alessandro Marrese
Director,
Portfolio & Asset Management

Barbara Wojszycki
Director, Legal Manager,
Luxembourg Operations

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Associate Director, Fund Accountant,
Fund Finance

Dorothee Pirson
Associate Director, Senior Legal Officer,
Luxembourg Operations

Ruth Thompson
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Portfolio & Asset Management

Cristina Boura
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Rebecca Atkinson
Executive Assistant

Mark Terry
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Funds Chief Financial Officer

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Managing Director, Fund Administration
Luxembourg Operations

Matt Lunt
Executive Director
Portfolio & Asset Management

Gyongyver Giday
Director,
Portfolio & Asset Management

Fabian Meinsen
Director,
Portfolio & Asset Management

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Associate Director,
Portfolio & Asset Management

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Fund Finance

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Asset Manager
Warsaw

Melissa Soave
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Claire Scott
Executive Assistant

RESEARCH & STRATEGY

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and Investment Strategy

James Purvis
Associate Director

Oliver Al-Rehani
Analyst

MARKETING & COMMUNICATIONS

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Marketing and Communications

Cathanne Lees
Marketing Executive

Andrea Amadesi
Senior Advisor, Italy

Luis Bueno
Senior Advisor, Spain

Monica O'Neill
Senior Advisor, USA

Håkan Petersson
Senior Advisor, Sweden

CLIENT RELATIONS

Sasha Silver
Managing Director,
Head of Client Development

Nik Haigh
Executive Director,
Client Relations

Adam Smith
Executive Director,
Client Relations

Alice Alexandre
Associate Director,
Client Relations

Alexandra Banks
Executive Assistant,
Research, Marketing & Client Relations

Jean Bressolle
Senior Advisor, France

Michael Morgenroth
Senior Advisor, Germany

Tomas Otterud
Senior Advisor, Sweden

Douglas Poutasse
Senior Advisor, USA

TRISTAN ANALYST PROGRAM

Moritz Irmén
Senior Analyst

Pierre-Louis Pasquier
Senior Analyst

Sebastian Gottraux
Analyst

Hani Legris
Analyst

Harry Li
Senior Analyst

Angelo Fasano
Analyst

Henrik Ivarsson
Analyst

Nina Meier
Analyst

Lise Marbach
Senior Analyst

Sarah Flicoteaux
Analyst

Tomas Knapp
Analyst

Bram Broekmeulen
Analyst

Cameron Gordon
Analyst

Simon Knoploch
Analyst



TRISTAN
CAPITAL PARTNERS

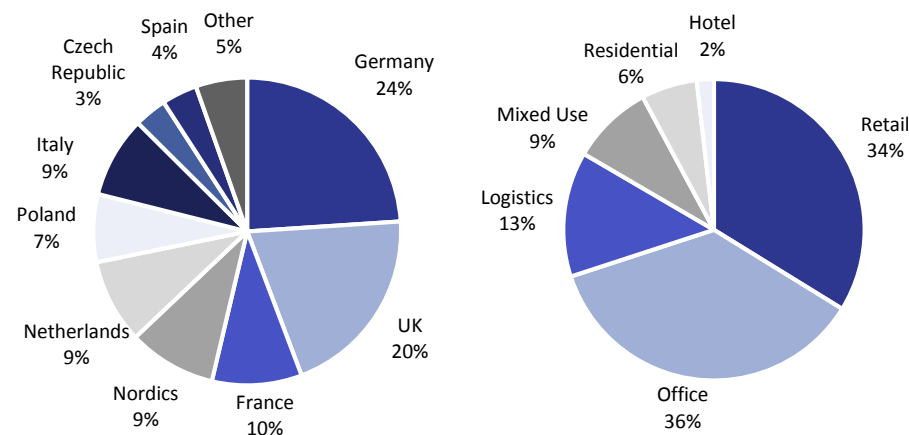
As at September 2018

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REAL ESTATE FUNDS TRACK RECORD

MIDMARKET FOCUS, INCOME & GROWTH APPROACH, DIVERSIFIED

- 174 investments across 18 countries with a total gross cost of €15.3 billion and equity investment of €5.4 billion
- 1.4x+ net equity multiple across all major property sectors (office, retail, logistics, residential, mixed-use)
- 1.4x+ net equity multiple in 13 out of 18 countries including UK, Germany, Spain, Poland and France
- Five active funds beat the J-curve in the first year of investing



Fund	Vintage	Size (m)	Fund Gearing Limit	Number of Closed Investments	Projected Double Net IRR	Projected Triple Net IRR	Projected Triple Net Equity Multiple	Marked to Market Triple Net IRR	Marked to Market Triple Net Equity Multiple	% of Equity Returned
CORE+										
Curzon Capital Partners 5 Long-Life	2017	€1,426	45%	8	11.0%	10.0%	1.5x	n/a	1.0x	0%
Curzon Capital Partners IV	2014	€ 466	60%	16	13.8%	12%+	1.4x	16.2%	1.2x	0%
Curzon Capital Partners III	2011	€ 417	60%	23	14.3%	13.0%	1.6x	13.9%	1.6x	94%
Curzon Capital Partners II	2005	€ 357	60%	16	9.8%	8.0%	1.4x	n/a	n/a	n/a
Curzon Capital Partners I	2001	€ 230	60%	15	19.8%	17.4%	1.4x	17.4%	1.4x	143%
VALUE ADD										
EPI Special Opportunities 4	2015	€ 1,500	60%	22	17.0%	15.0%	1.7x	5.7%	1.0x	9%
EPI Special Opportunities 3	2012	€ 950	60%	31	16.4%	14.5%	1.6x	15.4%	1.4x	54%
EPI Special Opportunities	2008	€ 788	70%	17	10.0%	9.5%	1.6x	10.7%	1.6x	115%
European Property Investors	2004	€ 769	65%	12	13.4%	10.3%	1.3x	10.3%	1.3x	124%



Figures and projections as at December 2017 (except for EPI SO 4 closed investments, which is as at April 2018). CCP I is fully realised. CCP II has been managed by AEW Europe since 2009, figures are as at 31 December 2010 when Tristan's involvement ceased. Past performance is not necessarily indicative of future results.

CONTACTS

TRISTAN CAPITAL PARTNERS IS AUTHORISED BY THE FCA, MIFID COMPLIANT & AUTHORISED AS A FULL SCOPE UK AIFM.

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