ABOUT US

Diversity of thought, experience and perspective lies at the heart of everything we do.
INTRODUCTION
Specialist pan-European value-added real estate investment manager

Continuity and Experience
- Experienced senior team and investment committee has made 231 investments totalling €20 billion of gross real estate assets.

Dedicated Focus
- Dedicated focus on European value-add real estate.

Premier Platform
- One of the largest investment and asset management platforms in Europe, with 65 active joint venture partners across 19 countries.

Discipline and Conviction
- Analytical depth and rigour that drives conviction and accelerates execution.

Commitment to Culture
- A corporate culture that rewards integrity, trust, partnership, teamwork, creativity and performance.

“When we raise capital, we never forget that a client is entrusting us with his or her money. We take responsibility for that privilege, and we understand we are acting as their trustee.”
FIRM OVERVIEW
Consistent returns driven by team, investment process, philosophy and clients

Platform
- One of the largest dedicated investment, asset management and research platforms in Europe
- Led by 11 Senior Partners with 140 employees covering 19 markets and all major property types
- Strategic partnership with the international asset management arm of ‘AAA’ rated New York Life
- Extensive network of superior operating partners and service providers

Strategy
- Creating core income streams for institutional buyers
- Significant access – €3.9bn of transactions and €1.7bn of financings in past 24 months
- 20-year investment history across ten value-add funds: Core+ (CCP 5 LL) and Opportunistic (EPISO series)
- Balance between secular and cyclical strategies and a simple, replicable approach to deals

Philosophy
- Distinctive research-led, risk-focussed approach
- Income and growth orientation
- Producing strong performance across multiple cycles

Clients
- €11bn of AUM with 99 active LP relationships with major global institutions
- 70% of clients are repeat investors across vintages and strategies
- Fully aligned partnership reinforced by strong fiduciary backbone

Figures are as of Q2 2020 except for employee count, which is as of November 2020
2001-10
Curzon Global Partners created to capitalise on investment opportunity in Europe.

2010-11
Senior team lifts out to create Tristan Capital Partners with client support.

2012
First-mover in 2011-2013 with new CCP and EPISO funds.

2014
Raises follow-on funds CCP IV and EPISO 3, EPISO 3 rapidly oversubscribed, exceeds original target for fundraising by 25%.

2015
EPISO 4 achieves fastest capital raising in firm’s history hitting fund’s limit of €1.5bn after 4 months.

2017
Pioneers new Core+ “ODCE-style” fund structure for Europe, raising €1.43bn.

2018
Candriam / New York Life Insurance Company joins as minority shareholder.

2020-21
Tristan establishes debt business and launches TIPS 1.

2021
CCP 5 LL re-opens for new capital.
ESG INITIATIVES & ACHIEVEMENTS

Tristan’s ESG philosophy

**ESG principles are at the core of our risk management investment philosophy**

- Diversity of thought, experience and perspective makes us a better investor
- Sustainable investing drives long-term value and improves returns to our clients
- Committed to advancing our ESG initiatives

**Environmental**

- Gold standard acquisition checklist highlighting ESG risks and opportunities
- ‘E’ targets actively integrated into asset management initiatives
- GRESB participant since 2012 with a strategic focus on increasing stars across C and E Series
- Continuously monitoring upcoming ESG directives and legislation changes

**Social**

- EOP committee ensures equal opportunity and support for all employees across the firm
- Active member of Real Estate Balance – industry association encouraging greater representation of women and minorities
- PREA Foundation donor and supporter of inaugural UK-based ‘100 Black Interns’ initiative
- Tristan Analyst Program – successful Women’s Insight Days run since 2018; future initiatives to boost representation across all groups
- Support for The Black Heart Foundation, a charity providing educational scholarships to young people

**Governance**

- Expanded ESG committee oversight from with additional representatives from core teams and independent external consultant
- Supply chain management: anti-bribery, anti-fraud, antislavery; AML checks; adherence to our Code of Conduct
- Biannual ESG training and completion of UKGBC Sustainability Essentials module
INVESTMENT PHILOSOPHY

Real estate is inherently cyclical and earning a return on clients’ capital requires an ability to manage through this cycle.
INVESTMENT PHILOSOPHY & APPROACH

Manufacturing/Creating ‘core income’ assets

- Fixed coupon loans
- High quality collateral
- Low capex/impairment assets – potential to increase value
- High capex/multiple impairments
  Significant potential to increase value

- TIPS 1
  DEBT – 6-7% NET

- CCP 5 LL
  CORE+ EQUITY – 9-11% NET

- EPISO
  VA/OPP EQUITY – 12-14% NET

Corporate Overview 2021

TRISTAN CAPITAL PARTNERS
INVESTMENT STRATEGY
Creating core income assets

“Income Plus” Debt Strategy
- Focus on inefficiency – invest where the returns are significant and the risks are least likely to get priced properly
- Mid-market sponsors who want to buy assets with value-added business plans where our market knowledge allows us to price risk
- Take conservative capital structure position – focus on ‘controlling’ the stack to maximise the risk adjusted return
- Build a scaled and diversified exposure that ensures the fund has a broad range of different risks that balance each other appropriately

Distinctive Core+ Approach
- Asset-management driven strategy of ‘buy, fix, season, sell’ and redeploy
- Focussed business plans centre around fixing minor ‘impairments’ to stabilise assets at higher yields
- Broad diversification by region, asset type, tenant base and economic drivers to ensure greater consistency of return
- Moderate use of leverage to maximise distributable income while insulating the Fund from undue NAV volatility
- Steady and growing source of dividend income (currently 4% annualised on invested capital)

Value add / Opportunistic style
- Asset-management driven strategy of ‘buy, fix, season, sell’, offering a balance of leveraged current income and future capital growth
- Rapid deployment of capital with large share flowing to income-producing assets – minimal commitment lag and beats J-Curve quickly
- Low dispersion, high certainty style, strong correctible impairment focus, demonstrable sell discipline
- Prudent use of leverage with amortising debt
- Diversified portfolio across markets and sectors, allocation decisions informed by proprietary research
RESEARCH-LED INVESTING
Tristan’s toolkit for unlocking key themes and cyclical opportunities

- **URBAN MID-BOX LOGISTICS**
- **URBAN AFFORDABLE APARTMENT**
- **KNOWLEDGE CITY OFFICE**
- **DISTRESSED LODGING OPPORTUNITY**
- **GROCERY ANCHORED MID-BULK PARK**

**SCALING CAPABILITY**
Using the breadth of our platform to develop granular ‘roll-up’ strategies that others cannot execute

**PAN-EUROPEAN REACH**
Use our reach to invest in diverse range of knowledge-driven cities that are resilient and grow consistently over time

**APPLIED RESEARCH**
Driven by demographics & thematics but also focussed on short and long term demand/supply imbalances to create strategies that harness cyclical & secular trends

**ASSET MANAGEMENT VISION**
Use our entrepreneurial creativity to find opportunity in dislocation & to create & protect value

**OPPORTUNISTIC INVESTMENT ACUMEN**
Focus on motivated sellers, distress, dislocation and complexity as a way to capture returns over cycles
## Roll-Up Strategy

Acquire quality assets trading at a discount to larger ticket sizes, and get well paid to ‘roll-up’ assets into a portfolio

- Assets can be acquired off-market from regional sellers at attractive pricing

Sample projects: Juliet, Spring, Berlin Residential

## Tailwind Oriented

Research driven investing supported by macro trends across cycles

- Invested in repriced UK assets directly after the GFC (7 deals, av. 44% IRR)
- Invested heavily in Germany during Euro Debt Crisis (6 deals, av. 32% IRR)
- Pivot to Netherlands capturing early cycle recover / yield premium

## Complex Deals

In-house infrastructure and expertise to take down complex deals quickly

- Leveraging proprietary market information

Sample projects: Tree, Leo, Sun, Snow, Coldplay, Blue

## Build To Core

Developing / redeveloping prime assets with strong ESG credentials to meet demand from core buyers

- Teaming up with best in class development partners

Sample projects: EXO, Sand, Mermaid
We at Tristan believe that true fully aligned partnership with our clients stimulates thoughtful exchange of information and ideas, and strengthens our stewardship of the funds we manage.”

70% repeat investors*  
50% clients for 5+ years  
€34m average ticket  
23 average investors per fund

* by committed capital
PEOPLE

Tristan has an experienced team of over 100 people operating from locations in London, Stockholm, Paris, Madrid, Luxembourg, Milan, Frankfurt and Warsaw.
“We take our work and our success very seriously, but we take ourselves far less so.”

Ric Lewis