



# 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 156 investments totalling €14.1 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 PARTNERS LLP



## CONSISTENT PERFORMANCE DRIVEN BY TEAM, PROCESS, INVESTMENT PHILOSOPHY AND CLIENTS

- Employee-owned firm led by senior partners who founded Curzon Global Partners ten years prior to establishing Tristan
- 17-year pan-European investment history that spans eight 'value-add' funds in two styles: Opportunistic and Core+
- Pan-European experience in multiple property types with 106 employees (90 professionals) across eight locations
- Distinctive research-led, risk-focussed approach to investing that has produced strong performance across multiple cycles
- Significant 'mid-market' access – €3.1bn of transactions & €1.6bn of financings closed in last 24 months
- In-house asset management expertise & extensive network of superior operating partners and service providers
- €8.8 billion of AUM with 76 active LP relationships
- Over 75% of clients are repeat investors across vintages and strategies



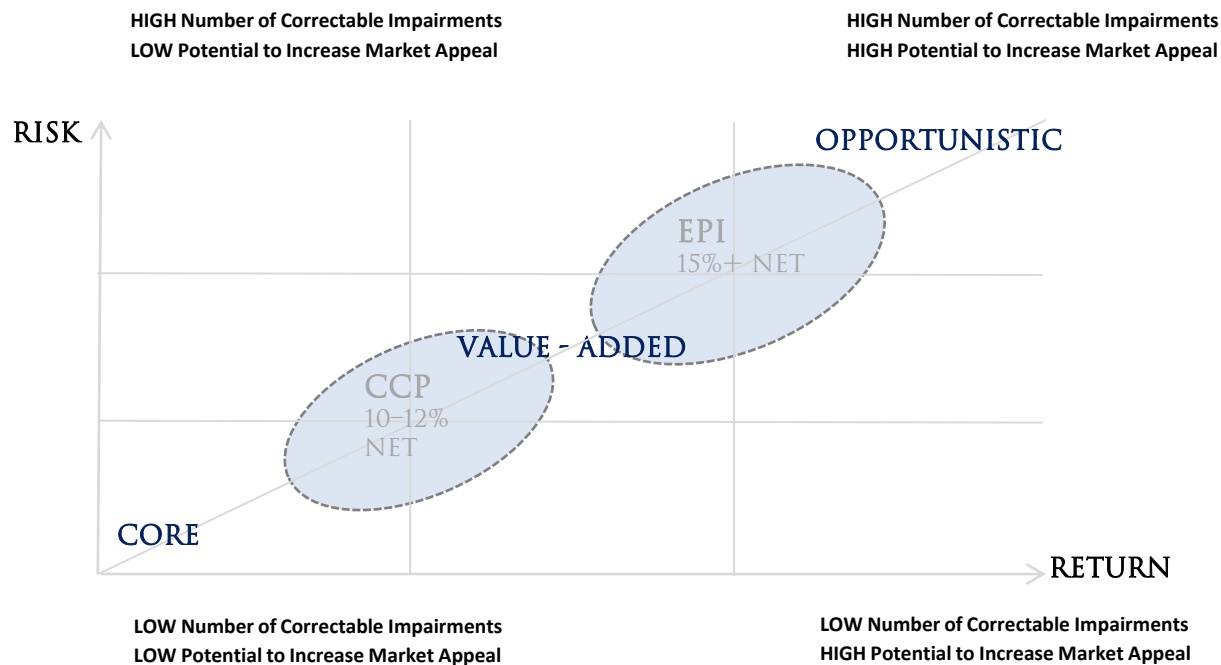
### TRISTAN LOCATIONS

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

# INVESTMENT PHILOSOPHY



## FOCUSSED ON THE CREATION OF 'CORE'



## KEY ATTRIBUTES

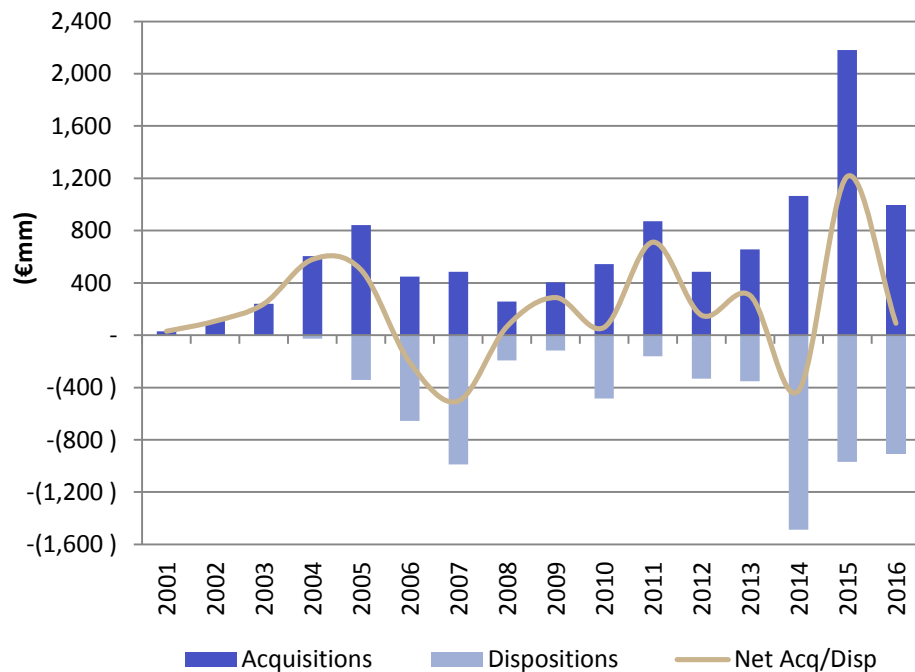
- **SPECIALIST**  
Exclusive value-added focus on European mid-market for 16+ years.
- **ENTREPRENEURIAL**  
Disciplined approach executed with a nimble boutique mind-set.
- **RISK-FOCUSED**  
High Sharpe ratio investing with tight focus on identifiable, correctable impairments.
- **RESEARCH-LED**  
Proprietary research helps maintain discipline, anticipate cycles and capitalise on market trends.
- **DIVERSIFIED**  
By geography, property type, origin of income, industry exposure.

NB: "Net" refers to triple net IRR and in each case reflects target returns.

# RESEARCH-LED INVESTING

## THE VALUE OF INDEPENDENT THINKING

### RESEARCH-LED PORTFOLIO ACQUISITIONS & DISPOSITIONS



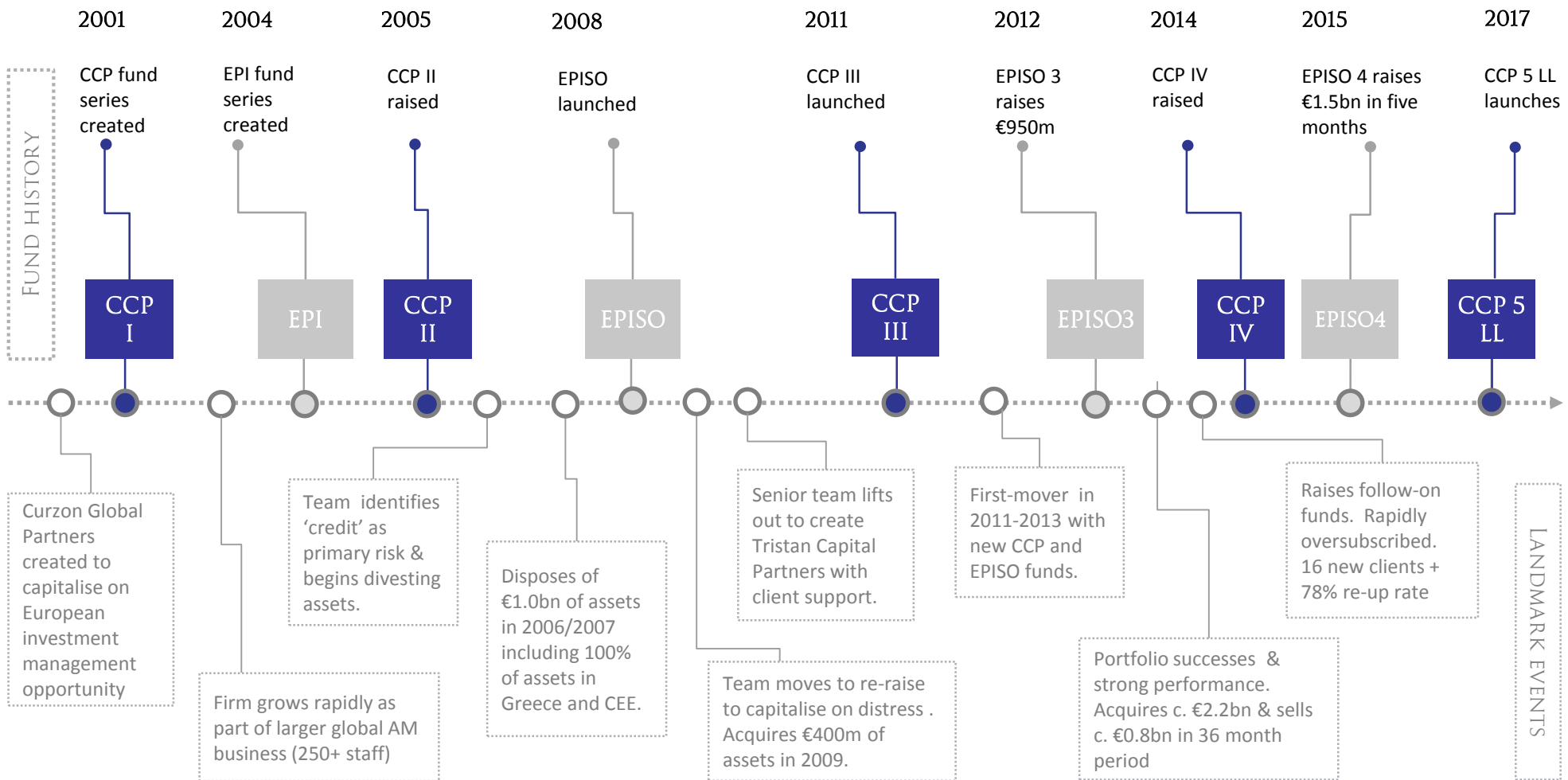
Past performance is not necessarily indicative of future results, and there can be no assurance that CCP 5 LL will achieve comparable results. Please see "Important Disclosures" at the end of this Presentation for additional information regarding projections and past performance.



















## 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.
- CONVENIENCE-LED RETAIL - 2010 TO DATE**  
 Large scale acquisitions in grocery-anchored convenience retail across northern Europe at cyclical lows for economy / asset class. Average income yields in excess of 8% have now rallied to c. 6%.
- NETHERLANDS, FRANCE & ITALY SLOW-BURN RECOVERIES**  
 Playing into the slow-burn recoveries as supply constraint emerged in 2015–16. Investment has focussed on well located office, convenience retailing and logistics. Acquired €579m of assets in seven transactions in 2016.

# TRISTAN CORPORATE HISTORY



# REPRESENTATIVE CLIENT PROFILE

Client	Country		EPI (2004)	EPISO (2008)	CCP III (2011)	EPISO 3 (2012)	CCP IV (2014)	EPISO 4 (2015)
Aberdeen Asset Management	Sweden		✓	✓	✓	✓		
Dow Pensioenfonds	Netherlands			✓	✓	✓		
SBA Florida	USA					✓		✓
Gothaer Asset Management	Germany		✓	✓	✓	✓	✓	✓
Ilmarinen Mutual Pension Insurance	Finland		✓	✓	✓			
Le Conservateur Groupe	France				✓	✓	✓	✓
NTUC	Singapore				✓	✓	✓	✓
Partners Group	Switzerland/USA			✓	✓	✓		✓
Pohjola	Finland		✓	✓	✓		✓	
R&V Insurance	Germany		✓	✓	✓		✓	
San Francisco Employees	USA							✓
Shell	Netherlands/USA				✓	✓	✓	✓
Maryland State	USA					✓		✓
The State of Finland (VER)	Finland				✓	✓	✓	✓
Texas Teachers	USA					✓		✓
NYC Employees	USA							✓

# SENIOR TEAM & KEY PROFESSIONALS



**RIC LEWIS**  
**Founding Partner**  
**Chief Executive & Chairman**



**Chair, Investment Committee**  
 Experience: 28 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

## PORTFOLIO & ASSET MANAGEMENT



**Rui Tereso**  
 Senior Partner,  
 Head of Portfolio & Asset Management  
 Experience: 27 years  
 CT Factor: 24 years



**Yves Barthels**  
 Senior Partner,  
 Funds Chief Operating Officer  
 Experience: 18 years  
 CT Factor: 12 years



**Ben Newman**  
 Managing Director,  
 Portfolio & Asset Management  
 Experience: 22 years  
 CT Factor: 10 years



**Mark Terry**  
 Managing Director,  
 Funds Chief Financial Officer  
 Experience: 17 years  
 CT Factor: 6 years



**Jean-Philippe Blangy**  
 Managing Director,  
 Portfolio & Asset Management  
 Experience: 16 years  
 CT Factor: 11 years



**Cecile Champy**  
 Executive Director,  
 Portfolio & Asset Management  
 Experience: 12 years  
 CT Factor: 3 years



**Romain Delvert**  
 Managing Director, Fund  
 Administration Luxembourg Operations  
 Experience: 20 years  
 CT Factor: 6 years



**Gerard Daly**  
 Executive Director, Fund Finance  
 Experience: 18 years  
 CT Factor: 10 years



**Chris Webb**  
 Executive Director,  
 Portfolio & Asset Management  
 Experience: 12 years  
 CT Factor: 4 years



**Steven Tsang**  
 Director, Fund Finance  
 Experience: 13 years  
 CT Factor: 4 years



**Richard Whitby**  
 Executive Director, Fund Finance  
 Experience: 12 years  
 CT Factor: 5 years



**Barbara Wojszycki**  
 Director, Legal Manager  
 Luxembourg Operations  
 Experience: 9 years  
 CT Factor: 9 years



**Jeremy Bullock**  
 Director, Portfolio & Asset Management  
 Experience: 27 years  
 CT Factor: 6 years



**Fabian Meinsen**  
 Director,  
 Portfolio & Asset Management  
 Experience: 14 years  
 CT Factor: 4 years



**Nick Martin**  
 Director, Fund Finance  
 Experience: 16 years  
 CT Factor: 3 years



**Claudia Lewin**  
 Director,  
 Portfolio & Asset Management  
 Experience: 11 years  
 CT Factor: 1 year



**Alessandro Marrese**  
 Director,  
 Portfolio & Asset Management  
 Experience: 10 years  
 CT Factor: 1 year



## INVESTMENTS



**Cameron Spry**  
 Senior Partner,  
 Head of Investments  
 Experience: 22 years  
 CT Factor: 7 years



**Ali Otmar**  
 Senior Partner,  
 Investments  
 Experience: 18 years  
 CT Factor: 6 years



**Peter Mather**  
 Managing Director,  
 Investments  
 Experience: 22 years  
 CT Factor: 9 years



**Sameer Godbole**  
 Executive Director  
 Investments  
 Experience: 17 years  
 CT Factor: 13 years



**Nikolay Velev**  
 Executive Director,  
 Investments  
 Experience: 10 years  
 CT Factor: 4 years



**Simona Schneider**  
 Director, Investments  
 Experience: 11 years  
 CT Factor: 4 years



**Anne-Jan Jager**  
 Director, Investments  
 Experience: 10 years  
 CT Factor: 1 year



## OPERATIONS



**Ian Laming**  
 Senior Partner,  
 Chief Operating Officer  
 Experience: 29 years  
 CT Factor: 8 years



**Priyan Manatunga**  
 Managing Director,  
 Head of Corporate Finance  
 Experience: 23 years  
 CT Factor: 6 years



**Jo Rothwell**  
 Executive Director,  
 Operations  
 Experience: 11 years  
 CT Factor: 3 years



**Camelia Chuah**  
 Director, Operations  
 Experience: 13 years  
 CT Factor: 4 years



## SENIOR ADVISORS



**Douglas Poutasse**  
 Senior Advisor, USA  
 Experience: 34 years  
 CT Factor: 27 years



**Andrea Amadesi**  
 Senior Advisor, Italy  
 Experience: 39 years  
 CT Factor: 20 years



**Luis Bueno**  
 Senior Advisor, Spain  
 Experience: 32 years  
 CT Factor: 2 years



**Tomas Otterud**  
 Senior Advisor, Sweden  
 Experience: 21 years  
 CT Factor: 2 years



## RESEARCH & STRATEGY



**Simon Martin**  
 Senior Partner,  
 Head of Research &  
 Investment Strategy  
 Experience: 24 years  
 CT Factor: 18 years



## MARKETING & COMMUNICATIONS



**Olivia Griffiths**  
 Executive Director,  
 Marketing & Communications  
 Experience: 14 years  
 CT Factor: 1 year



## CLIENT RELATIONS



**Sasha Silver**  
 Managing Director,  
 Head of Client Development  
 Experience: 17 years  
 CT Factor: 2 years



**Nik Haigh**  
 Executive Director,  
 Client Relations  
 Experience: 13 years  
 CT Factor: 10 years



**Adam Smith**  
 Executive Director,  
 Client Relations  
 Experience: 13 years  
 CT Factor: 5 years



## CONTACT US

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# THE TEAM



## RIC LEWIS Chief Executive & Chairman

### INVESTMENTS

**Cameron Spry**  
Senior Partner,  
Head of Investments

**Ali Otmar**  
Senior Partner

**Peter Mather**  
Managing Director

**Sameer Godbole**  
Executive Director

**Nikolaj Velez**  
Executive Director

**Simona Schneider**  
Director

**Anne-Jan Jager**  
Director

**Magdalena Pujdak**  
Associate Director

**Kristian Smyth**  
Associate Director

**Kick Van Der Wel**  
Associate Director

**Edoardo Crotta**  
Associate Director

**Lukas Gradischinig**  
Associate

**Hugues Tallandier**  
Associate

**Halvor Berg Sand**  
Associate

**Maggie Scott**  
Executive Assistant

### OPERATIONS

**Ian Laming**  
Senior Partner,  
Chief Operating Officer

**Priyan Manatunga**  
Managing Director  
Head of Corporate Finance

**Jo Rothwell**  
Executive Director

**Camelia Chuah**  
Director

**Tina Ng**  
Associate Director

**Tom Hackett**  
Assistant Accountant,  
Corporate Finance

**Fatma Altun**  
Assistant Accountant,  
Corporate Finance

**Claire Heath**  
Executive Assistant,  
Head of Administration

**Kate Ellerker**  
Executive Assistant

**Rebecca Mcleish**  
Office Manager

**Frances Hayes**  
Administrative Assistant

**Ilaria Andriani**  
Branch Manager Milan

**Claire Etheridge**  
Receptionist

**Alana Naccarato**  
Receptionist

### PORTFOLIO & ASSET MANAGEMENT

**Rui Tereso**  
Senior Partner,  
Head of Portfolio and Asset Management

**Mark Terry**  
Managing Director,  
Funds Chief Financial Officer

**Cecile Champy**  
Executive Director,  
Portfolio & Asset Management

**Barbara Wojszycki**  
Director, Legal Manager,  
Luxembourg Operations

**Nick Martin**  
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Luxembourg Operations

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**Véronique Ries**  
Fund Administration Assistant,  
Luxembourg Operations

**Rebecca Atkinson**  
Executive Assistant

**Isabelle Bouger**  
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Luxembourg Operations

**Marija Miteva**  
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Funds Chief Operating Officer

**Jean-Philippe Blangy**  
Managing Director,  
Portfolio & Asset Management

**Chris Webb**  
Executive Director,  
Portfolio & Asset Management

**Jeremy Bullock**  
Director, Portfolio & Asset Management

**Richard Whitby**  
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**Alessandro Marrese**  
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Luxembourg Operations

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Associate, Junior Legal Officer,  
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**Alexandra Vael**  
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HR & Office Manager Luxembourg

**Sonia de la Hamette**  
Junior Administrative Assistant,  
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**Ben Newman**  
Managing Director,  
Portfolio & Asset Management

**Romain Delvert**  
Managing Director, Fund Administration  
Luxembourg Operations

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Executive Director, Fund Finance

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Director, Fund Finance

**Claudia Lewin**  
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Director, Portfolio & Asset Management

**Gyongyver Giday**  
Associate Director,  
Portfolio & Asset Management

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**Dorothee Pirson**  
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**Megan Authelet**  
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**Rose Campelo**  
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### RESEARCH & STRATEGY

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**James Purvis**  
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**Olivia Griffiths**  
Executive Director,  
Marketing and Communications

### MARKETING & COMMUNICATIONS

### CLIENT RELATIONS

**Sasha Silver**  
Managing Director,  
Head of Client Development

**Adam Smith**  
Executive Director

**Nik Haigh**  
Executive Director

**Alice Alexandre**  
Associate Director

### SENIOR ADVISORS

**Michael Morgenroth**  
Senior Advisor, Germany

**Monica O'Neill**  
Senior Advisor, USA

**Luis Bueno**  
Senior Advisor, Spain

**Tomas Otterud**  
Senior Advisor, Sweden

**Håkan Petersson**  
Senior Advisor, Sweden

**Andrea Amadesi**  
Senior Advisor, Italy

**Douglas Poutasse**  
Senior Advisor, USA

**Jean Bressolle**  
Senior Advisor, France

### TRISTAN ANALYST PROGRAM

<b>Marisa Tarriere</b> Senior Analyst	<b>Karl Kelly</b> Senior Analyst	<b>Mayte Aragon</b> Senior Analyst	<b>Renato Sciannimanico</b> Senior Analyst
<b>Harry (Chan Wei) Li</b> Analyst	<b>Moritz Irmen</b> Analyst	<b>Pierre-Louis Pasquier</b> Analyst	<b>Lise Marbach</b> Analyst
<b>Sarah Flicoteaux</b> Analyst	<b>Angelo Fasano</b> Analyst	<b>Sebastian Gottraux</b> Analyst	<b>Cameron Gordon</b> Analyst
<b>Bram Broekmeulen</b> Analyst			

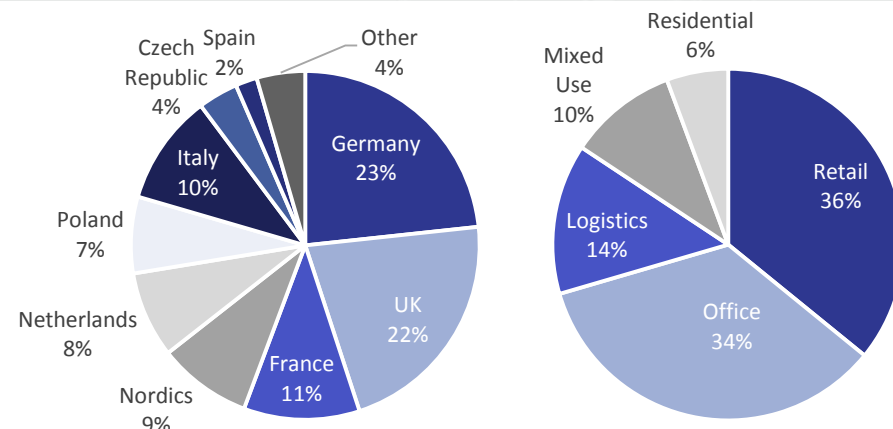
Languages spoken: German, French, Italian, Spanish, Portuguese, Swedish, Dutch, Polish, Russian, Luxembourgish, Bulgarian, Finnish, Norwegian, Mandarin and Turkish



# REAL ESTATE FUNDS TRACK RECORD

## STRONG PERFORMANCE ACROSS ALL FUNDS

- 156 investments across 17 countries with a total gross cost of €14.1 billion and equity investment of €4.7 billion.
- 1.5x + net equity multiple across all major property sectors (Office, Retail, Logistics).
- 1.4x + net equity multiple in 13 out of 17 countries including UK, Germany, France, Spain, Poland and the Nordics.
- Five active funds beat the j-curve in the first year of investing.



Fund	Vintage <sup>2</sup>	Size (m)	Fund Gearing Limit <sup>3</sup>	Number of Closed Investments	Projected Double Net IRR <sup>4</sup>	Projected Triple Net IRR <sup>5</sup>	Projected Triple Net Equity Multiple <sup>6</sup>	Marked to Market Triple Net IRR <sup>7</sup>	Marked to Market Triple Net Equity Multiple <sup>8</sup>	% of Equity Returned <sup>9</sup>
<b>CORE+</b>										
Curzon Capital Partners IV	2014	€ 466	60%	16	12-13%	11-12%	1.5x	8.1%	1.1x	0%
Curzon Capital Partners III	2011	€ 417	60%	23	16.1%	14.5%	1.6x	14.2%	1.5x	86%
Curzon Capital Partners II <sup>1</sup>	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%
<b>VALUE ADD</b>										
EPI Special Opportunities 4	2015	€ 1,500	60%	15	17%+	15%+	1.8x	nm	1.0x	10%
EPI Special Opportunities 3	2012	€ 950	60%	31	17%+	15%+	1.7x	15.3%	1.4x	47%
EPI Special Opportunities	2008	€ 788	70%	17	11.0%	10.0%	1.6x	10.2%	1.6x	98%
European Property Investors	2004	€ 769	65%	12	13.4%	10.3%	1.3x	10.3%	1.3x	124%

Figures and projections as at June 2017. CCP I is fully realised. CCP II has been managed by AEW Europe since 2009. Figures are as of 31<sup>st</sup> 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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### RUI TERESO

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