



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 128 investments totalling €10.9 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.



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
- 16 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 100+ employees (85 professionals) across eight locations
- Distinctive research-led, risk-focussed approach to investing that has produced strong performance across multiple cycles
- Significant 'mid-market' access – €3.4bn of transactions & €2bn of financings closed in last 24 months
- In-house asset management expertise & extensive network of superior operating partners and service providers
- €7.5 billion of AUM with 81 active LP relationships
- Over 75% of clients are repeat investors across vintages and strategies



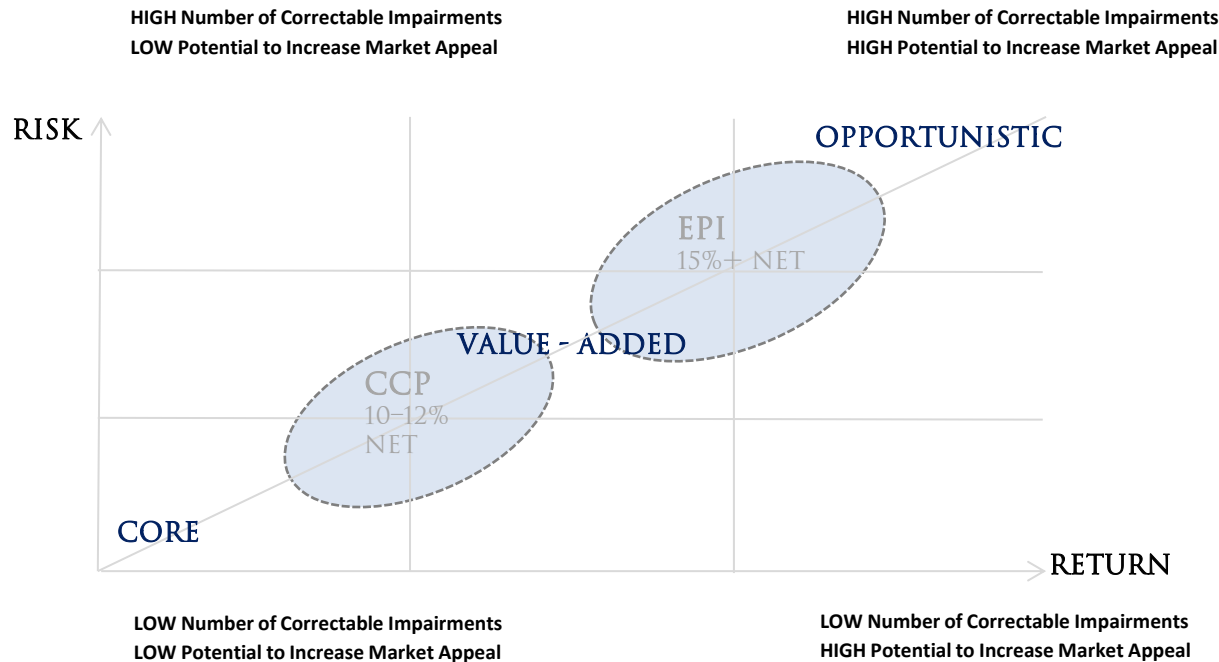
TRISTAN LOCATIONS

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

INVESTMENT PHILOSOPHY



FOCUSSED ON THE CREATION OF 'CORE'



KEY ATTRIBUTES

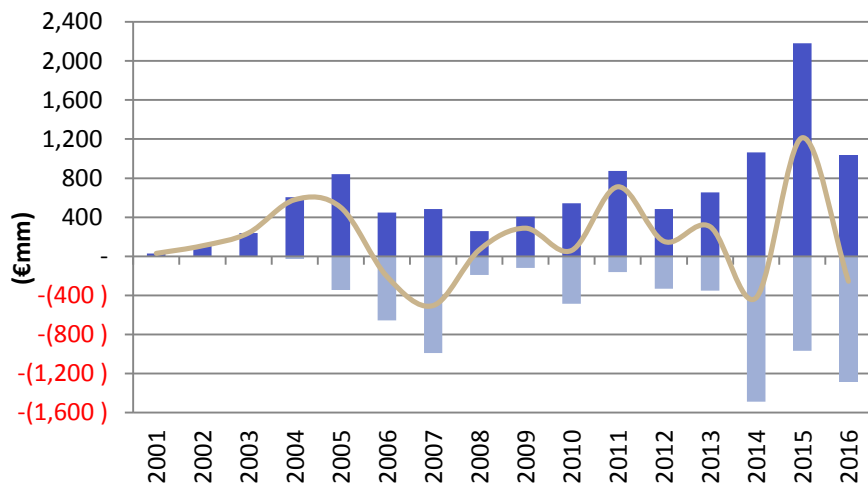
- **SPECIALIST**
Exclusive value-added focus on European mid-market for 16+ years.
- **ENTREPRENEURIAL**
Disciplined approach executed with a nimble boutique mind-set.
- **RISK-FOCUSED**
High Sharpe ratio investing with tight focus on identifiable, correctable impairments.
- **RESEARCH-LED**
Proprietary 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.



THE VALUE OF INDEPENDENT THINKING

RESEARCH-LED PORTFOLIO ACQUISITIONS & DISPOSITIONS



Updated with data from Q3 2016

■ Acquisitions ■ Dispositions — Net Acq/Disp

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.

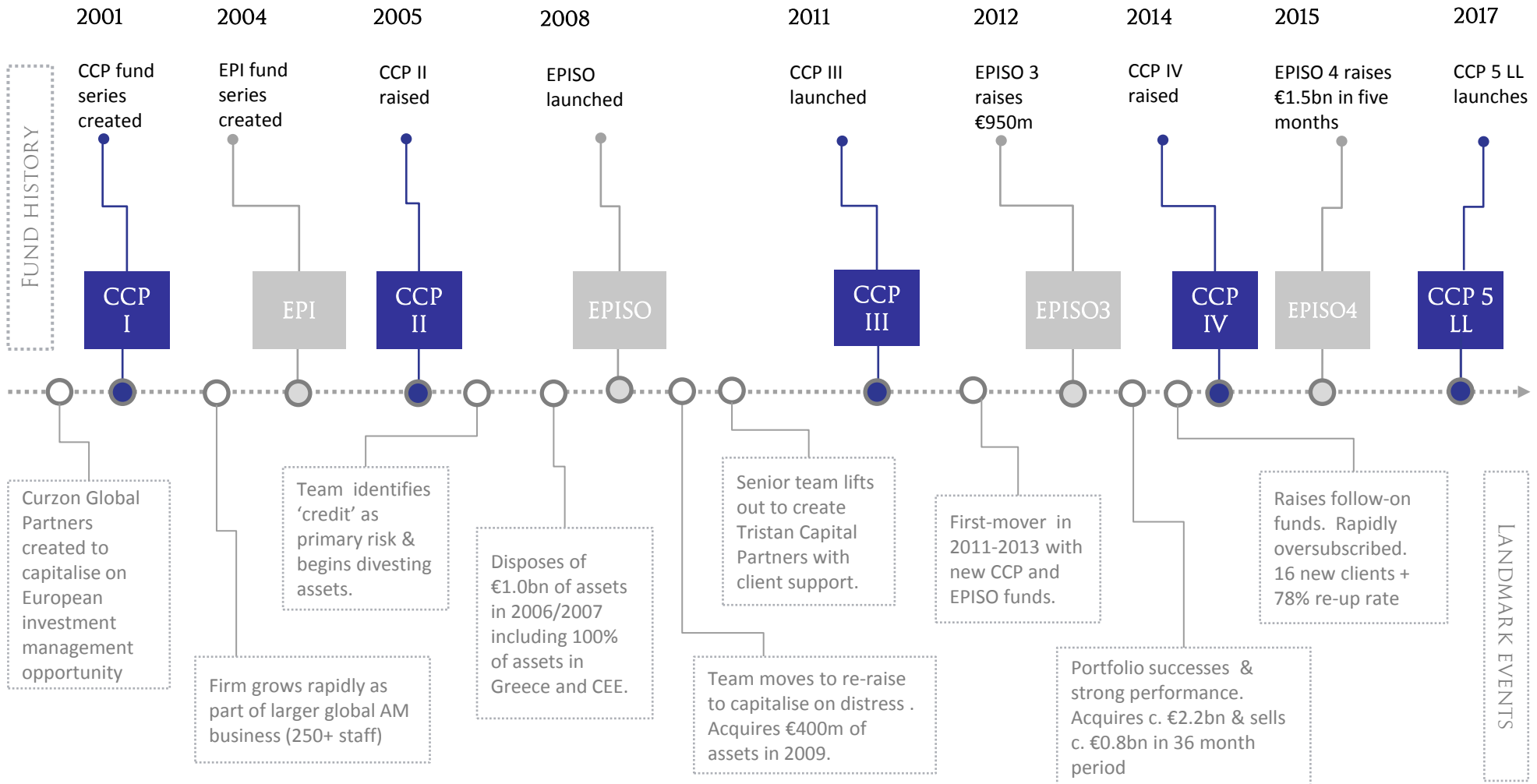
CONVENIENCE-LED RETAIL - 2010 TO DATE

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 €427m of assets in eight transactions in 2016.

TRISTAN CORPORATE HISTORY



REPRESENTATIVE CLIENT PROFILE



Client	Country		EPI (2004)	EPISO (2008)	CCP III (2011)	EPISO 3 (2012)	CCPIV (2014)	EPISO 4 (2015)
Aberdeen Asset Management	Sweden		✓	✓	✓	✓		
Dow Pensioenfond	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 and Asset Management
 Experience: 26 years
 CT Factor: 23 years



Yves Barthels 
 Senior Partner,
 Funds Chief Operating Officer
 Experience: 17 years
 CT Factor: 11 years



Ben Newman 
 Managing Director, Portfolio & Asset
 Management
 Experience: 21 years
 CT Factor: 9 years




Mark Terry 
 Managing Director,
 Funds Chief Financial Officer
 Experience: 16 years
 CT Factor: 5 years




Jean-Philippe Blangy 
 Managing Director, Portfolio
 & Asset Management
 Experience: 15 years
 CT Factor: 10 years



Karol Bartos 
 Executive Director, Portfolio &
 Asset Management
 Experience: 13 years
 CT Factor: 4 years



Romain Delvert 
 Executive Director, Fund
 Administration Luxembourg Operations
 Experience: 19 years
 CT Factor: 5 years




Cecile Champy 
 Director, Portfolio & Asset
 Management
 Experience: 11 years
 CT Factor: 2 years




Jeremy Bullock 
 Director, Portfolio & Asset
 Management
 Experience: 26 years
 CT Factor: 5 years




Gerard Daly 
 Director, Fund Finance
 Experience: 17 years
 CT Factor: 9 years



Chris Webb 
 Director, Portfolio & Asset
 Management
 Experience: 12 years
 CT Factor: 3 years




Steven Tsang 
 Director, Fund Finance
 Experience: 12 years
 CT Factor: 3 years



Richard Whitby 
 Director, Fund Finance
 Experience: 12 years
 CT Factor: 4 years




Barbara Wojszky 
 Director, Legal Manager Luxembourg
 Operations
 Experience: 8 years
 CT Factor: 8 years

INVESTMENTS




Cameron Spry 
 Senior Partner,
 Head of Investments
 Experience: 21 years
 CT Factor: 6 years




Ali Otmar 
 Senior Partner,
 Investments
 Experience: 17 years
 CT Factor: 6 years




Dan Harris 
 Managing Director
 Investments
 Experience: 18 years
 CT Factor: 6 years




Peter Mather 
 Managing Director,
 Investments
 Experience: 21 years
 CT Factor: 8 years




Sameer Godbole 
 Executive Director
 Investments
 Experience: 16 years
 CT Factor: 12 years




Nikolay Velev 
 Director,
 Investments
 Experience: 9 years
 CT Factor: 4 years



Simona Schneider 
 Director, Investments
 Experience: 10 years
 CT Factor: 3 years

OPERATIONS




Ian Laming 
 Senior Partner,
 Chief Operating Officer
 Experience: 28 years
 CT Factor: 7 years




Priyan Manatunga 
 Executive Director,
 Head of Corporate Finance
 Experience: 22 years
 CT Factor: 6 years




Jo Rothwell 
 Director,
 Operations
 Experience: 10 years
 CT Factor: 2 years




Douglas Poutasse 
 Senior Advisor,
 USA
 Experience: 33 years
 CT Factor: 26 years




Andrea Amadesi 
 Senior Advisor,
 Italy
 Experience: 38 years
 CT Factor: 19 years



Luis Bueno 
 Senior Advisor,
 Spain
 Experience: 31 years
 CT Factor: 1 year



Tomas Otterud 
 Senior Advisor,
 Sweden
 Experience: 20 years
 CT Factor: 1 year

RESEARCH & STRATEGY




Simon Martin 
 Senior Partner,
 Head of Research &
 Investment Strategy
 Experience: 23 years
 CT Factor: 17 years



MARKETING & COMMUNICATIONS




Olivia Griffiths 
 Director,
 Marketing & Communications
 Experience: 13 years
 CT Factor: 1 year

CLIENT RELATIONS



Sasha Silver 
 Managing Director,
 Head of Client Development
 Experience: 16 years
 CT Factor: 1 year




Nik Haigh 
 Director, Client
 Relations
 Experience: 12 years
 CT Factor: 9 years




Adam Smith 
 Director, Client
 Relations
 Experience: 12 years
 CT Factor: 5 years

SENIOR ADVISORS




Douglas Poutasse 
 Senior Advisor,
 USA
 Experience: 33 years
 CT Factor: 26 years




Andrea Amadesi 
 Senior Advisor,
 Italy
 Experience: 38 years
 CT Factor: 19 years




Luis Bueno 
 Senior Advisor,
 Spain
 Experience: 31 years
 CT Factor: 1 year




Tomas Otterud 
 Senior Advisor,
 Sweden
 Experience: 20 years
 CT Factor: 1 year




Håkan Petersson 
 Senior Advisor,
 Sweden
 Experience: 23 years
 CT Factor: 16 years




Michael Morgenroth 
 Senior Advisor,
 Germany
 Experience: 23 years
 CT Factor: 12 years



Monica O'Neill 
 Senior Advisor,
 USA
 Experience: 26 years
 CT Factor: 12 years



Jean Bressolle 
 Senior Advisor,
 France
 Experience: 29 years
 CT Factor: 14 years

CONTACT US

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THE TEAM



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Senior Partner

Dan Harris
Managing Director

Peter Mather
Managing Director

Sameer Godbole
Executive Director

Nikolay Velev
Director

Simona Schneider
Director

Magdalena Pujdak
Associate Director

Anne-Jan Jager
Associate Director

Kick Van Der Wel
Associate

Edoardo Crotta
Associate

Lukas Gradischng
Associate

Maggie Scott
Executive Assistant

OPERATIONS

Ian Laming
Senior Partner,
Chief Operating Officer

Priyan Manatunga
Executive Director
Head of Corporate Finance

Jo Rothwell
Director

Camelia Chuah
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Executive Assistant,
Head of Administration

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Accountant

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Executive Assistant

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Office Manager

Frances Hayes
Administrative Assistant

Claire Etheridge
Receptionist

Anna Potter
Receptionist

PORTFOLIO & ASSET MANAGEMENT

Rui Tereso
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Funds Chief Financial Officer

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Luxembourg Operations

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Senior Partner,
Funds Chief Operating Officer

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Director, Portfolio & Asset Management

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Director, Portfolio & Asset Management

Richard Whitby
Director, Fund Finance

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Operations

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Louise Duval
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Managing Director,
Head of Client Development

Adam Smith
Director, Client Relations

Nik Haigh
Director, Client Relations

Alice Alexandre
Associate Director, Client Relations

Rhondi Brown
Executive Assistant, Client Relations,
Research and Marketing

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Senior Advisor, Germany

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Senior Advisor, USA

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Håkan Petersson
Senior Advisor, Sweden

Andrea Amadesi
Senior Advisor, Italy

Douglas Poutasse
Senior Advisor, USA

Jean Bressolle
Senior Advisor, France

TRISTAN ANALYST PROGRAM

Hugues Tallandier
Senior Analyst

Daniel Green
Analyst

Pierre Louis Pasquier
Analyst

Alex Doobay
Senior Analyst

Marisa Tarriere
Analyst

Mayte Aragon
Analyst

Halvor Berg Sand
Senior Analyst

Chan Wei Li
Analyst

Karl Kelly
Analyst

Lise Marbach
Analyst

Mortitz Irmen
Analyst

Renato Scianimanico
Analyst

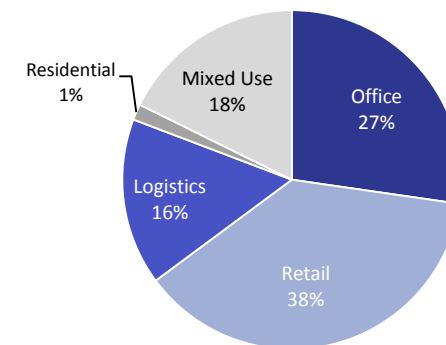
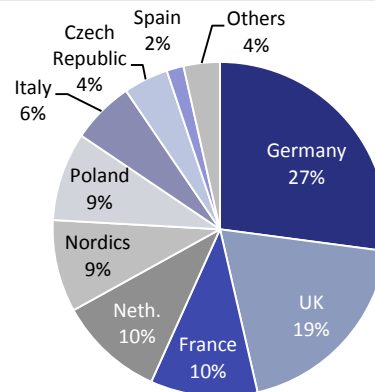
Languages spoken: German, French, Italian, Spanish, Portuguese, Swedish, Dutch, Polish, Russian, Luxembourgish, Bulgarian, Finnish and Turkish.



REAL ESTATE FUNDS TRACK RECORD

STRONG PERFORMANCE ACROSS ALL FUNDS

- 128 investments across 16 countries with a total gross cost of €10.9 billion and equity investment of €3.6 billion.
- 1.6x + net equity multiple across all major property sectors (Office, Retail, Logistics and Residential).
- 1.4x + net equity multiple in 13 out of 16 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	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 IV	2014	€466	60%	9	12-13%	11-12%	1.5x	5.0%	1.0x	nm
Curzon Capital Partners III	2011	€417	60%	23	17%+	15%+	1.6x	14.6%	1.4x	68%
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%	7	17%+	15%+	1.7x	Nm	1.0x	1%
EPI Special Opportunities 3	2012	€950	60%	29	17%+	15%+	1.7x	17.8%	1.2x	8%
EPI Special Opportunities	2008	€788	70%	17	12.2%	11.1%	1.6x	11.2%	1.6x	95%
European Property Investors	2004	€769	65%	12	13.4%	10.3%	1.3x	10.3%	1.3x	121%

Figures and projections as of June 2016. CCP I is fully realised. CCPII has been managed by AEW Europe since 2009. Figures are as of 31st 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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