



# 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 139 investments totalling c.€12 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
- 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 (84 professionals) across eight locations
- Distinctive research-led, risk-focussed approach to investing that has produced strong performance across multiple cycles
- Significant 'mid-market' access – €3.3bn of transactions & €2bn of financings closed in last 24 months
- In-house asset management expertise & extensive network of superior operating partners and service providers
- €7.9 billion of AUM with 75 active LP relationships
- Over 75% of clients are repeat investors across vintages and strategies



### TRISTAN LOCATIONS

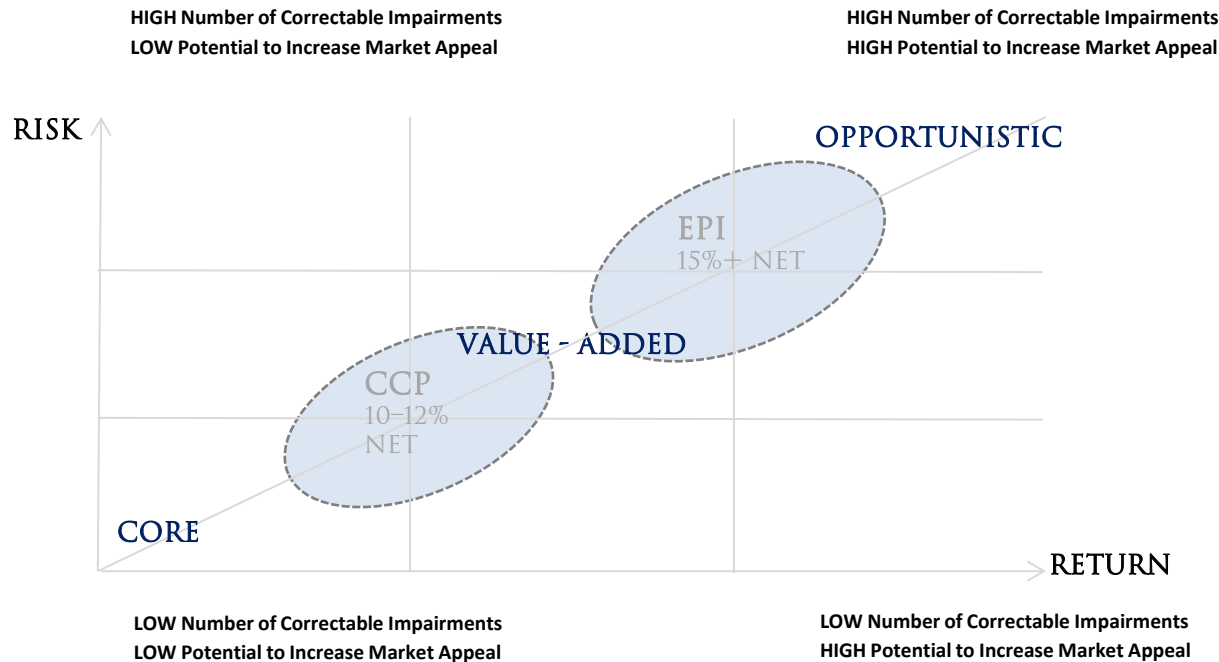
LONDON (HQ) · STOCKHOLM · PARIS · MADRID ·  
LUXEMBOURG · MILAN · FRANKFURT · WARSAW



# INVESTMENT PHILOSOPHY



## FOCUSSED ON THE CREATION OF 'CORE'



## KEY ATTRIBUTES

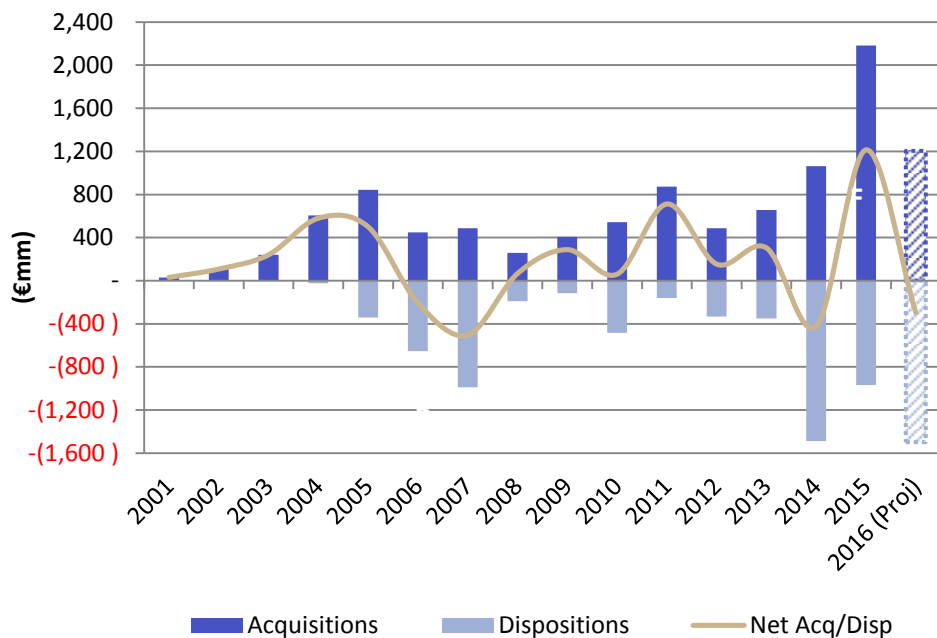
- SPECIALIST**  
 Exclusive value-added focus on European mid-market for 16+ years.
- ENTREPRENEURIAL**  
 Disciplined approach executed with a nimble boutique mind-set.
- RISK-FOCUSED**  
 High Sharpe ratio investing with tight focus on identifiable, correctable impairments.
- RESEARCH-LED**  
 Proprietary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



Updated with data from Q3 2016

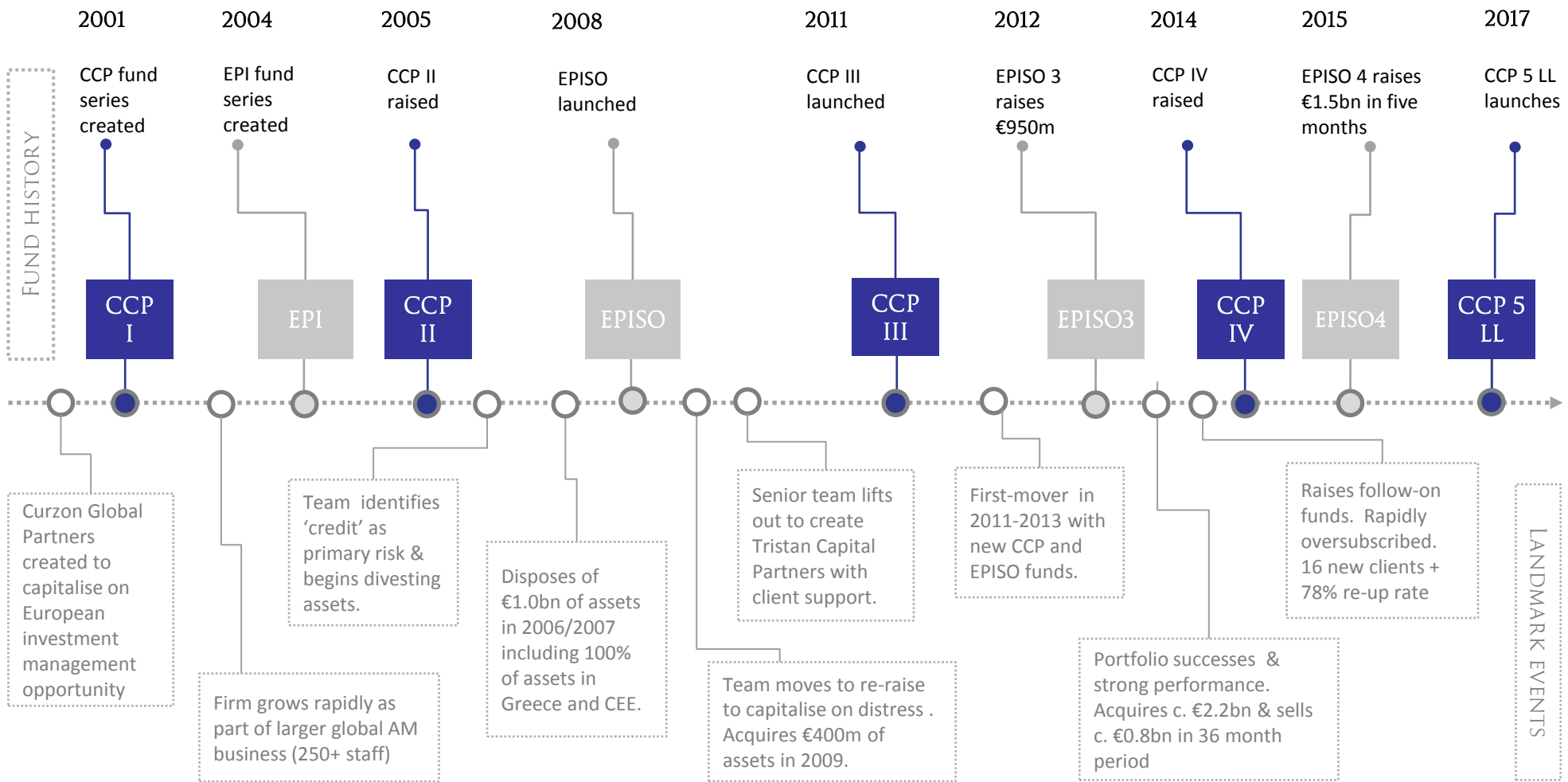
Past performance is not necessarily indicative of future results, and there can be no assurance that CCP 5 LL will achieve comparable results. Please see "Important Disclosures" at the end of this Presentation for additional information regarding projections and past performance.








## 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 EPIISO. 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 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**  
 Managing Director, Fund  
 Administration Luxembourg Operations  
 Experience: 19 years  
 CT Factor: 5 years



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



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



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



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



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



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



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



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



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



**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**  
 Executive Director,  
 Investments  
 Experience: 9 years  
 CT Factor: 4 years



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



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



## OPERATIONS



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



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



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



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



## RESEARCH & STRATEGY



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



## MARKETING & COMMUNICATIONS

**Olivia Griffiths**  
 Executive 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**  
 Executive Director, Client  
 Relations  
 Experience: 12 years  
 CT Factor: 5 years



## CONTACT US

### TRISTAN CAPITAL PARTNERS

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## 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





# 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

**Nikolay Velev**  
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 Gradischng**  
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

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

**Kate Ellerker**  
Executive Assistant

**Rebecca Mcleish**  
Office Manager

**Frances Hayes**  
Administrative Assistant

**Iliaria Andriani**  
Branch Manager Milan

**Claire Etheridge**  
Receptionist

**Anna Potter**  
Receptionist

### PORTFOLIO & ASSET MANAGEMENT

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

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

**Karol Bartos**  
Executive Director, Portfolio & Asset Management

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

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

**Nick Martin**  
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**Maria Levy**  
Associate, Tax Manager Luxembourg Operations

**Xavier Bastiani**  
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**Ruth Thompson**  
Associate, Portfolio & Asset Management

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**Rebecca Atkinson**  
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**Yves Barthels**  
Senior Partner,  
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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**Francesca Fiorica**  
Associate Director, Fund Administration Luxembourg Operations

**Nicholas Gibson**  
Associate Director Fund Accountant, Fund Finance

**Ralph Watson**  
Associate, Portfolio & Asset Management

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Associate, Junior Legal Officer, Luxembourg Operations

**Alexandra Vael**  
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**Chris Bentley**  
Assistant Fund Accountant, Fund Finance

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Executive Assistant, HR & Office Manager Luxembourg

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**Marija Miteva**  
Junior Administrative Assistant, Luxembourg Operations

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**Steven Tsang**  
Director, Fund Finance

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Director, Portfolio & Asset Management

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### RESEARCH & STRATEGY

**Simon Martin**  
Senior Partner, Head of Research and Investment Strategy

**James Purvis**  
Associate Director

### MARKETING & COMMUNICATIONS

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

**Louise Duval**  
Marketing Associate

### CLIENT RELATIONS

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

**Adam Smith**  
Executive Director, Client Relations

**Nik Haigh**  
Executive Director, Client Relations

**Alice Alexandre**  
Associate Director, Client Relations

**Rhondi Brown**  
Executive Assistant, Client Relations,  
Research and Marketing

### SENIOR ADVISORS

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Senior Advisor, Germany

**Håkan Petersson**  
Senior Advisor, Sweden

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

**Andrea Amadesi**  
Senior Advisor, Italy

**Luis Bueno**  
Senior Advisor, Spain

**Douglas Poutasse**  
Senior Advisor, USA

**Tomas Otterud**  
Senior Advisor, Sweden

**Jean Bressolle**  
Senior Advisor, France

### TRISTAN ANALYST PROGRAM

**Marisa TARRIERE**  
Senior Analyst

**Karl Kelly**  
Senior Analyst

**Mayte Aragon**  
Senior Analyst

**Renato Sciannimanico**  
Senior Analyst

**Chan Wei Li**  
Analyst

**Mortitz Irmén**  
Analyst

**Pierre Louis Pasquier**  
Analyst

**Lise Marbach**  
Analyst

**Sarah Filcoteaux**  
Analyst

**Angelo Fasano**  
Analyst

**Sebastian Gottraux**  
Analyst

**Cameron Gordon**  
Analyst

**Bram Broekmeulen**  
Analyst

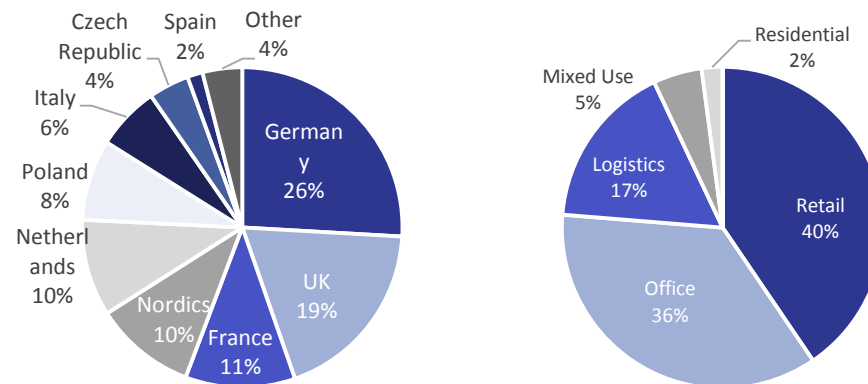
Languages spoken: German, French, Italian, Spanish, Portuguese, Swedish, Dutch, Polish, Russian, Luxembourgish, Bulgarian, Finnish and Turkish.



# REAL ESTATE FUNDS TRACK RECORD

## STRONG PERFORMANCE ACROSS ALL FUNDS

- 139 investments across 17 countries with a total gross cost of c.€12.0 billion and equity investment of €3.9 billion.
- 1.5x + net equity multiple across all major property sectors (Office, Retail, Logistics and Residential).
- 1.5x + net equity multiple in 12 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	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
<b>CORE+</b>										
Curzon Capital Partners IV	2014	€ 466	60%	13	12-13%	11-12%	1.5x	4.8%	1.0x	0%
Curzon Capital Partners III	2011	€ 417	60%	23	16.8%	15.0%	1.6x	14.1%	1.4x	80%
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%
<b>VALUE ADD</b>										
EPI Special Opportunities 4	2015	€ 1,500	60%	12	17%+	15%+	1.8x	nm	1.0x	3%
EPI Special Opportunities 3	2012	€ 950	60%	31	18.0%	15.5%	1.7x	15.8%	1.3x	23%
EPI Special Opportunities	2008	€ 788	70%	17	11.0%	10.2%	1.6x	11.1%	1.6x	96%
European Property Investors	2004	€ 769	65%	12	13.4%	10.3%	1.3x	10.3%	1.3x	124%

Figures and projections as of December 2016. 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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