

TRISTAN  
CAPITAL PARTNERS

# CORPORATE OVERVIEW

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September 2023



TRISTAN  
CAPITAL PARTNERS

# TRISTAN

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# TRISTAN OVERVIEW

Leading European real estate investment manager



## DEDICATED PAN-EUROPEAN REAL ESTATE MANAGER

**22-year** track record on behalf of institutional LPs

- Mid-market specialist with unparalleled access to deals and data
- Experienced team of 180 across Europe with strong 70+ operating partner network
- Strategic partnership with Candriam / New York Life
- 100 clients globally including pensions, insurance, sovereign wealth and UHNW investors



## RISK-FOCUSSED VALUE-ADD SPECIALIST

**Three strategies** – core-plus, value-add and debt

- Transitioning assets into a core, institutional product
- Consistent performance over multiple cycles, crises & secular shifts
- Diversified approach across sectors and geographies
- Income & growth orientation using moderate leverage



## THEMATIC, HIGH- CONVICTION APPROACH

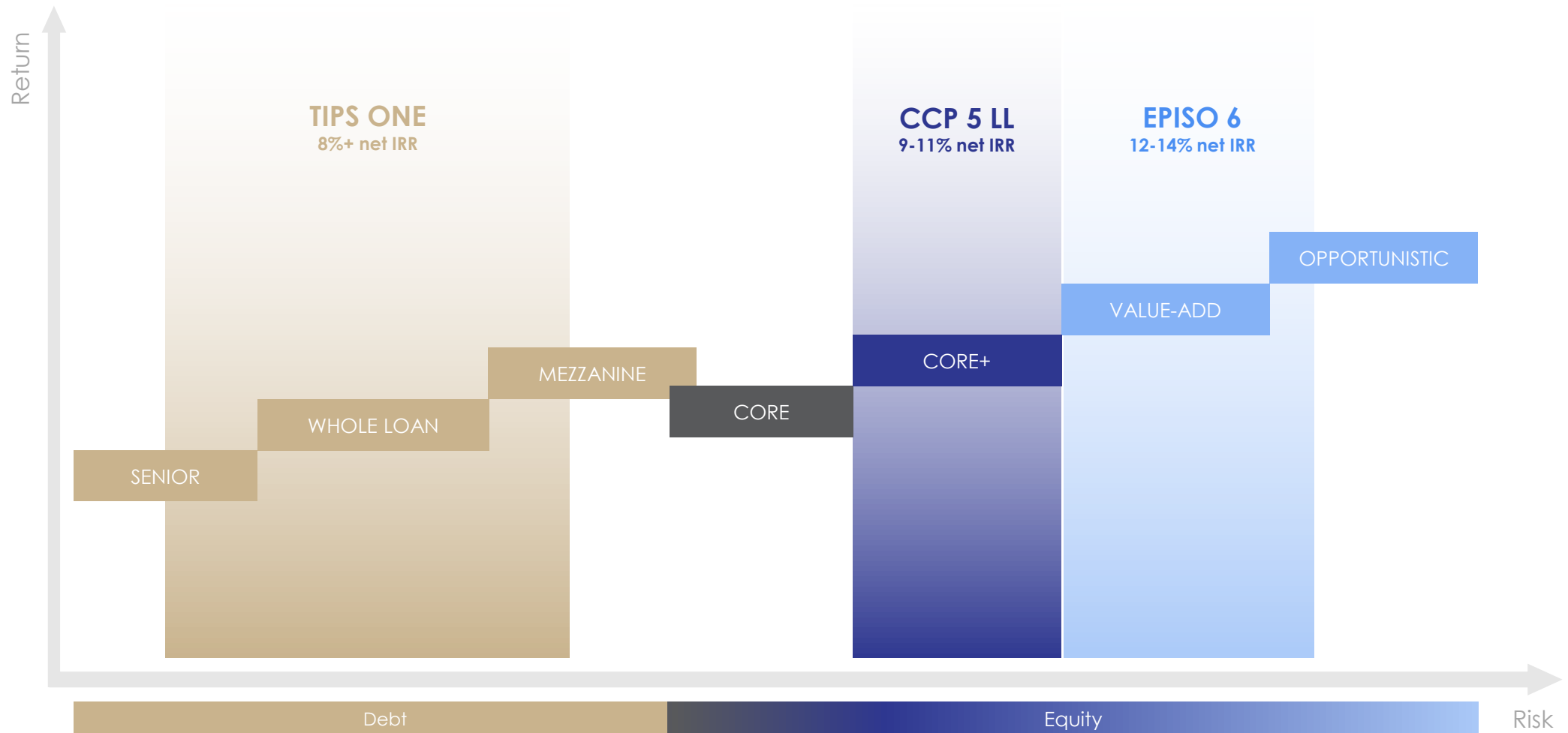
Focus on **supply-constrained** knowledge cities

- Research fully integrated into investment & asset management
- Targeting resilient sectors with low vacancy & upside potential
- Most liquid European markets internationally & domestically
- Urban knowledge-led cities in major markets to boost growth & reduce risk



# DISCIPLINED VALUE-ADD SPECIALIST

Investing in the least efficient parts of the capital structure to create core assets



# TRISTAN INVESTMENT PLATFORM

Providing clients with superior access to risk adjusted real estate



22+ years

Track record

250+ deals

€25+ billion of transactions

€15+ billion

AUM

180

Team members

70+

Operating partner relationships

100+

Global institutional investors

AAA

Affiliate of New York Life, a AAA-rated insurer with over €500bn AUM



Tristan Offices ●

Local operating partner network ○

Risk-focused investment approach

Research-led decision making

Experience across multiple cycles and secular shifts

Focus on supply constrained markets

Diversified portfolios to limit volatility

Income and growth orientation

# SENIOR INVESTMENT PROFESSIONALS



**Ric Lewis**   
Founding Partner,  
Executive Chairman & Co-CIO  
  
Chair, Investment Committee  
*Experience: 35 years*



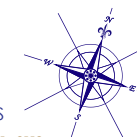
**Ian Laming**   
Chief Executive Officer  
  
Investment Committee  
*Experience: 34 years*

FOUNDED TRISTAN CAPITAL PARTNERS AND CURZON GLOBAL PARTNERS

**22+ year**  
track record global  
investment management

**€25+ billion**  
investments with team  
since 1999

**€15+ billion**  
assets under management  
as at Q4 2022



**TRISTAN**  
CAPITAL PARTNERS

## Portfolio & Asset Management



**Jean-Philippe Blangy**  
Senior Partner  
Head of Asset  
Management & ESG



**Ben Newman**  
Senior Partner  
CCP 5 LL Portfolio  
Manager



**Anita Jerkovic**  
Managing Director  
EPISO 6 Deputy  
Portfolio Manager



**James Brodie**  
Managing Director  
Portfolio & Asset  
Management



**Fabian Meinsen**  
Managing Director  
Portfolio & Asset  
Management



**Yassine Berkane**  
Executive Director  
Portfolio & Asset  
Management



**Gyongyver Giday**  
Director  
Portfolio & Asset  
Management



**Beatrice Freiburger**  
Director  
Portfolio & Asset  
Management



**Anze Sagadin**  
Director  
Portfolio  
Management



**Oliver Kunze**  
Director  
Portfolio & Asset  
Management



**Victoria Yakubenko**  
Director  
Portfolio & Asset  
Management



**Annabel Cullen**  
Associate Director  
Portfolio & Asset  
Management

## Client Relations



**Nik Haigh**  
Managing Director  
Client Relations



**Adam Smith**  
Managing Director  
Client Relations



**Alice Alexandre**  
Executive Director  
Client Relations

## Equity Investments



**Cameron Spry**  
Senior Partner  
Co-Chief Investment  
Officer



**Ali Otmar**  
Senior Partner  
Head of Investments



**Thibault Ancely**  
Managing Director  
Investments



**Luc Boschmans**  
Managing Director  
Investments



**Nicho Jenkins**  
Managing Director  
Investments



**Constantin Plenge**  
Managing Director  
Investments



**Kristian Smyth**  
Managing Director  
Investments



**Kick van der Wel**  
Executive Director  
Investments



**Edward Miller**  
Executive Director  
Investments



**Tania La Meza**  
Director  
Investments



**Renato Sciannimanico**  
Director  
Investments



**Ursula Liebach**  
Associate Director  
Investments

## Debt Investments



**Dan Pottorff**  
Managing Director  
Head of Debt  
Investment



**Ashil Sodha**  
Director  
Debt Investment  
Origination



**Owen Jones**  
Director  
Debt Investment  
Structuring



**Cameron Gorniak**  
Director  
Debt Investment  
Operations

## Strategy & Research



**Simon Martin**  
Senior Partner  
Chief Investment Strategist &  
Head of Research



**Benjamin Russell**  
Associate Director  
Research & Strategy



**Tristan Platform  
of 180+ professionals**

### Function

Senior Advisors	5
Research & Strategy	2
Investments	27
Asset Management	22
Analyst Program	18
Fund Operations	45
Tax, Legal, Structuring Corporate Operations	35
Client Relations/Marketing	6
Assistant resources	20
<b>Total</b>	<b>180</b>

# REPRESENTATIVE CLIENT PROFILE

Managing €15bn of AUM for 100+ global institutional investors



70%  
repeat investors\*

78%  
Clients for 5+ years

€40m  
Average ticket

33  
Average # investors  
per fund

“At Tristan, we believe that a fully aligned partnership with our clients stimulates a thoughtful exchange of information and ideas, and strengthens our stewardship of the funds we manage.”

Allianz	Germany
Banque de France	France
CalSTRS	USA
Federal Reserve	USA
Greater Manchester	UK
Kaiser Permanente	USA
Le Conservateur	France
Prudential	USA
R&V Insurance	Germany
Talanx	Germany
The State of Finland (VER)	Finland
Virginia Retirement	USA



\* By committed capital.

# THEMATIC HIGH CONVICTION APPROACH

Focus on supply to maximise inflation protection, reduce cyclicalities in values & boost upside ERV



We look for:

Secular demand drivers – Solid demographics – Knowledge intensive cities  
Low supply risk – Institutional grade assets – Big liquid markets



## Urban mid-box logistics

- Smaller assets trading at a discount
- Regional sellers
- Off-market acquisitions
- Urban, supply-constrained locations
- **Roll-up strategy to create a platform**



## Living strategies

- Multi-family residential (MFR)
- Student accommodation (PBSA)
- Aged living / care homes
- Path to NOI growth
- **Operating platforms to build scale**



## High-grade office

- Upgrading to meet higher-quality
- Well-amenitised, ESG-rated space
- Major knowledge-led cities
- Motivated sellers
- **Refurbish, redevelop, and develop to prime**



## Life sciences

- Demand is scaling rapidly
- Meets specific tenant needs
- Very little supply
- Strategically located in academic clusters
- **Develop and redevelop assets**

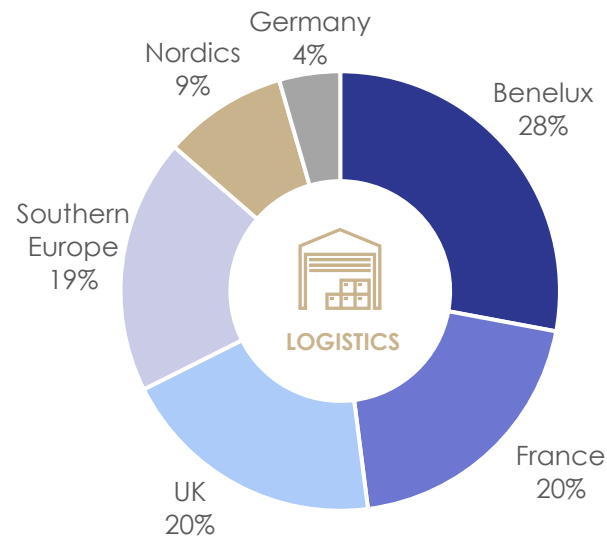


## Hospitality

- Tourism & business travel
- Invest into post-Covid recovery
- In-house hotel expertise
- Boost occupancy and rates
- **Reposition assets**

# THEME: LOGISTICS PLATFORMS

Granular asset allocation to establish platforms to appeal to large aggregators



€4.0 billion

Total GAV since inception

€1.6 billion

Current portfolio GAV

1.5 million sqm

Current total GLA

92%

Current Av. Occupancy

6.2 years

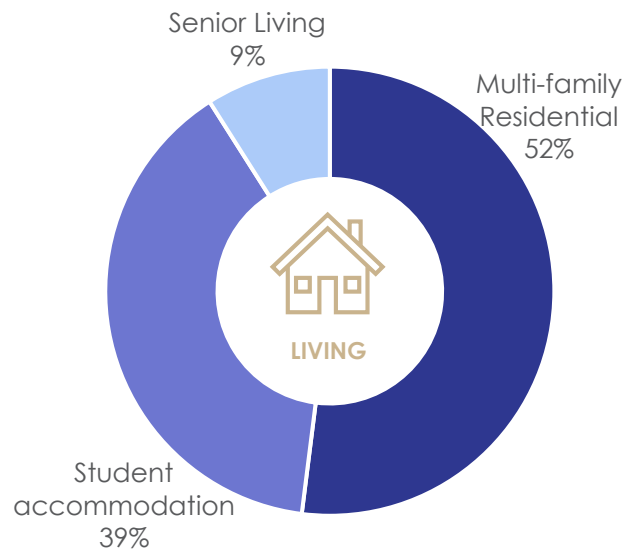
Current Av. WALT



Figures include deals completed/under exclusivity across EPISO 5, EPISO 6, and CCP 5 LL, GAV as Gross Acquisition Cost, pie chart shows current portfolio

# THEME: LIVING STRATEGIES

Creating institutional quality product platforms in student & aged living sectors



**€2.6 billion**  
Total GAV since inception

**€2.1 billion**  
Current portfolio GAV

**384,000 sqm**  
Current total GLA

**95%**  
Current Av. Occupancy

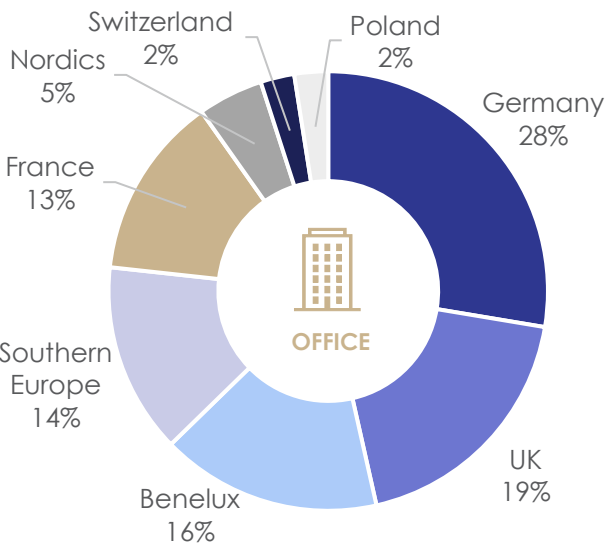
**10,500+**  
Current # units



Figures include deals completed across EPI50 4, EPI50 5, and CCP 5 LL, GAV as Gross Acquisition Cost, pie chart shows current portfolio

# THEME: HIGH QUALITY OFFICE

Focus on improving ESG standards to appeal to tenants and investors



€8.5 billion  
Total GAV since inception

€5.4 billion  
Current portfolio GAV

1.1 million sqm  
Current total GLA

81%  
Current Av. Occupancy

3.8 years  
Current Av. WALT

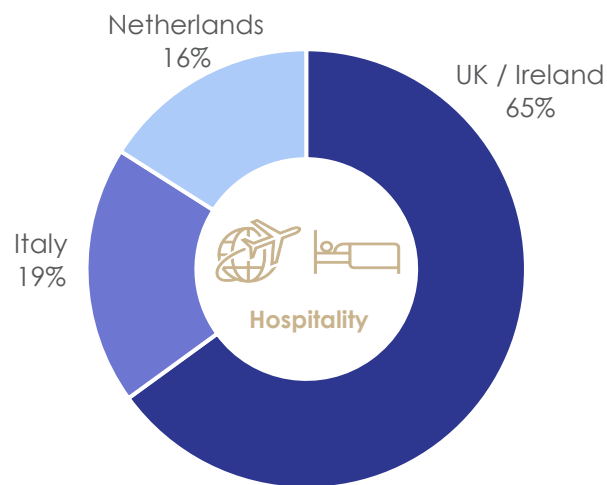
60+  
Green certifications



Figures include deals completed/under exclusivity across EPISO 5, EPISO 6, and CCP 5 LL, GAV as Gross Acquisition Cost, pie chart shows current portfolio

# THEME: HOSPITALITY

Taking advantage of recovery in tourism & travel



€940 million

Total GAV since inception

€860 million

Current portfolio GAV

86%

Current Av. Occupancy

2,200+

Rooms



Figures include deals completed/under exclusivity across EPISO 5, EPISO 6, and CCP 5 LL, GAV as Gross Acquisition Cost, pie chart shows current portfolio



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# TRISTAN REAL ESTATE STRATEGIES

# TIPS ONE: FUND AT A GLANCE

Diversified whole loan debt fund



€ €478 million fund commitments

Positioned between senior debt & high yield

“One-stop shop” to mid-market borrowers

Diversification across sectors & geographies

Pricing risk for value-add business plans

Article 8 fund under SFDR

## Fund details

Launch  
July 2021

Structure  
Closed-end

Final close  
March 2023

Target net returns  
8%+

Net returns to date  
8.9%

Loan origination (GAV)  
€740 million

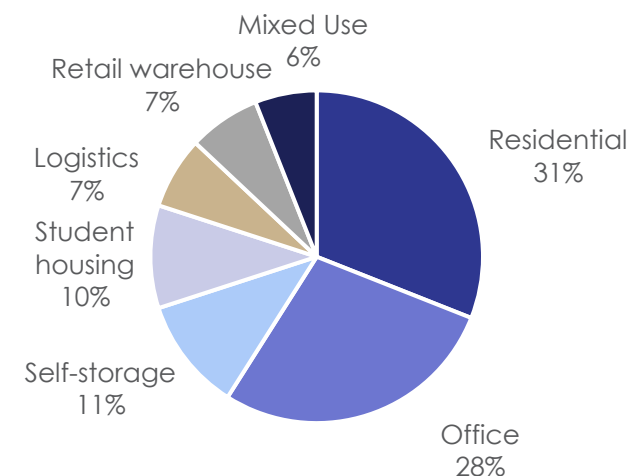
Hold investment  
€438 million

Loans originated  
15

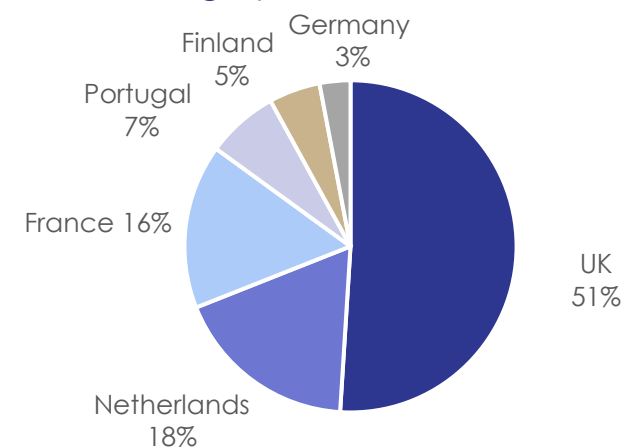
LTV hold range  
27% to 60%

Current income % of IRR  
95%

## Sector diversification



## Geographic diversification



Portfolio diversification includes deals closed, under exclusivity and IC approved platform allocations as at Q2 2023.

# CCP 5 LL: FUND AT A GLANCE

Diversified core-plus open-end fund with quarterly subscriptions and redemptions



€ €2.7 billion fund commitments

Focus on high quality assets with leasing & light refurb

Low leverage (max 45%)

Steady dividend income

Prudent diversification across largest liquid markets

Clear path to high ESG accreditation

## Fund details

Launch  
2017

Structure  
Open-end

Subscriptions / redemptions  
Quarterly

Target net returns  
9-11%

Number of LPs  
45

SFDR  
Article 8

GAV  
€4.2 billion

NAV  
€2.5 billion

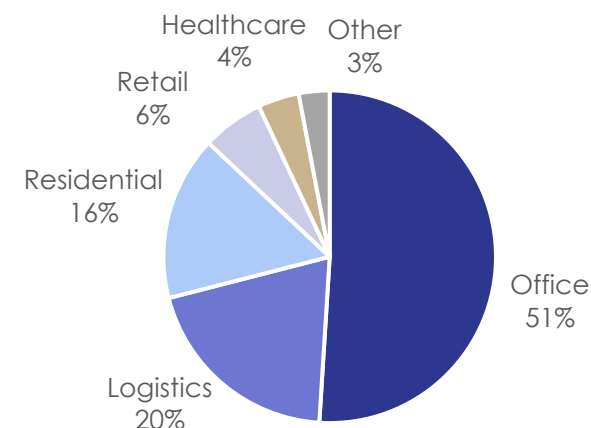
Current investments  
37

LTV  
45.2%

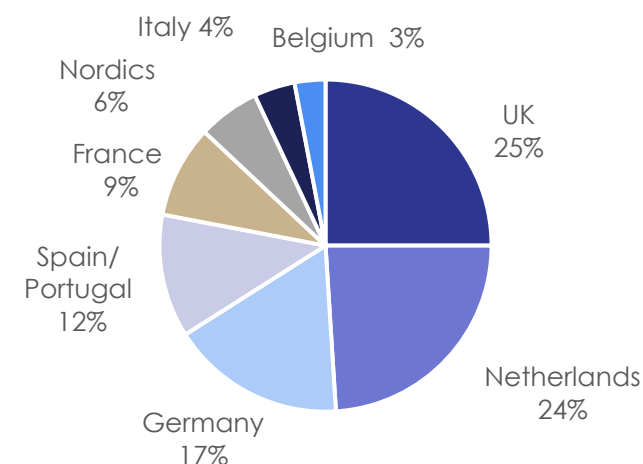
WALT  
6.4 years

Occupancy  
83%

## Sector diversification



## Geographic diversification



Portfolio diversification includes deals closed as at Q2 2023.

# EPISO 6: FUND AT A GLANCE

Diversified value-add/opportunistic fund



€ €1.6 billion fund commitments

Targeted thematic approach

Moderate leverage (max 65% LTV)

Focus on repositioning & redevelopment

Market dislocation opportunities

Originate and manage portfolios and platforms

## Fund details

Launch  
December 2021

Structure  
Closed-end

Final close  
December 2022

Target net returns / EM  
12-14% / 1.5x

Number of LPs  
20

SFDR  
Article 8

Target investments  
25-30

Current investments  
6

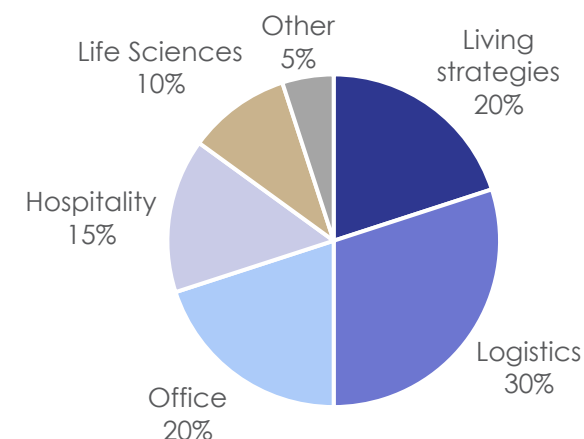
Current GAV  
€1.0 billion

LTV  
48.6%

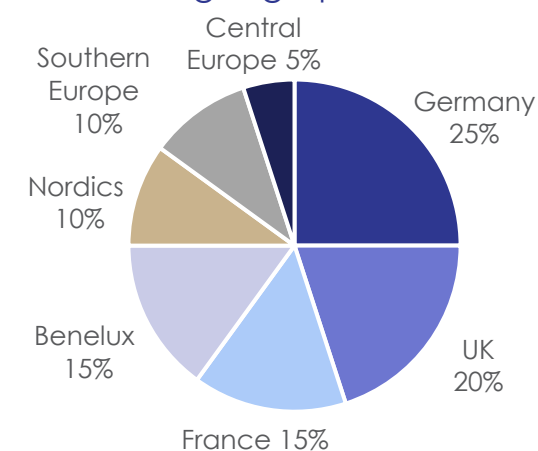
WALT  
5.0 years

Occupancy  
91.6%

## Indicative sector allocation



## Indicative geographic allocation



Figures as at Q2 2023.



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# ABOUT US

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# CORPORATE PHILOSOPHY

A real estate of mind: diversity of thought, experience and perspective



## Firm overview

- **Founded in 2009** as a client-backed lift out from AEW Europe (established in 1999)
- Strategic partnership with **Candriam / New York Life Insurance Company**
- Tristan is authorised as a Full Scope **UK AIFM** under the AIFMD regulations
- Member of the **UNPRI** & firm is committed to **SFDR Article 8** status for new funds
- **180+ staff** across Europe

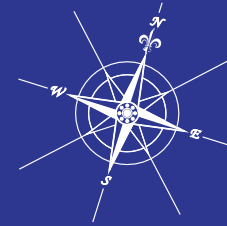
## Diversity, equality & inclusion

- **Equality, Opportunities & Philanthropy Committee** established in 2021, chaired by Ric Lewis (Executive Chairman)
- **‘Step Into Real Estate’ Programme:** Spearheaded a new initiative with SEO London to introduce students from under-served and under-represented groups in the UK to careers in real estate
  - Builds on the work of the **PREA Foundation**, which we sponsor
- **Women in Tristan:** Network aimed at boosting gender representation at the mid to senior levels across our business, through events and workshops and networking
- **Tristan Analyst Programme** – successful Women’s Insight Days run since 2018; future initiatives to boost representation
- Support for **The Black Heart Foundation**, a charity providing educational scholarships to young people

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