

TRISTAN
CAPITAL PARTNERS

CORPORATE OVERVIEW

April 2024

TRISTAN OVERVIEW

Leading European real estate investment manager



DEDICATED PAN-EUROPEAN REAL ESTATE MANAGER

23-year track record on behalf of institutional LPs

- Experienced team of 170+ across 7 European offices with a 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 – debt, core-plus, and opportunistic

- 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



TRISTAN INVESTMENT PLATFORM

Providing clients with superior access to risk adjusted real estate opportunities



23+ years

Track record

250+ deals

€25+ billion of transactions

€15+ billion

AUM

170+

Team members

70+

Operating partner relationships

100+

Global institutional investors

AAA

Affiliate of New York Life, a AAA-rated insurer with over €600bn AUM



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

TRISTAN TEAM

Tristan platform comprising 170+ professionals across Europe



Senior Partners & Investment Committee



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



Ian Laming
 Chief Executive Officer
Investment Committee
Experience: 34 years



Cameron Spry
 Co-CIO



Simon Martin
 Chief Investment Strategist
 & Head of Research



Ali Otmar
 Head of Investments



Jean-Philippe Blangy
 Head of Asset
 Management & ESG



Ben Newman
 CCP 5 LL Portfolio
 Manager



Doug Poutfasse
 Member of the
 Equity Investment
 Committee

Equity Investments & Asset Management



Anita Jerkovic
 Managing Director
 E-Series Deputy
 Portfolio Manager



Kristian Smyth
 Managing Director
 Investments



Thibault Ancely
 Managing Director
 Investments



Constantin Plenge
 Managing Director
 Investments



James Brodie
 Managing Director
 Portfolio & Asset
 Management



Luc Boschmans
 Managing Director
 Investments



Kick van der Wel
 Managing Director
 Investments



Yassine Berkane
 Managing Director
 Portfolio & Asset
 Management



Tania La Menza
 Executive Director
 Investments



Beatrice Freibeger
 Executive Director
 Portfolio & Asset
 Management



Edward Miller
 Executive Director
 Investments



Victoria Yakubenko
 Director
 Portfolio & Asset
 Management

Debt Investments



Dan Pottorff
 Managing Director
 Head of Debt
 Investment



Ashil Sodha
 Executive Director
 Debt Investment
 Origination



Owen Jones
 Executive Director
 Debt Investment
 Structuring



Cameron Gorniak
 Director
 Debt Investment
 Operations

Client Relations



Nik Haigh
 Managing Director
 Co-Head Client
 Relations



Adam Smith
 Managing Director
 Co-Head Client
 Relations



Alice Alexandre
 Executive Director
 Client Relations



Scott Johnston
 Director
 Client Relations

Equality,
 Opportunities &
 Philanthropy
 Committee

'Step Into Real
 Estate' for under-
 represented
 students

Sponsor of the
 PREA Foundation

Women in Tristan
 network &
 workshops

Diverse
 recruitment for
 Tristan Analyst
 Programme

Member of the
 UNPRI

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
CDC	France
Eurizon	Italy
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.

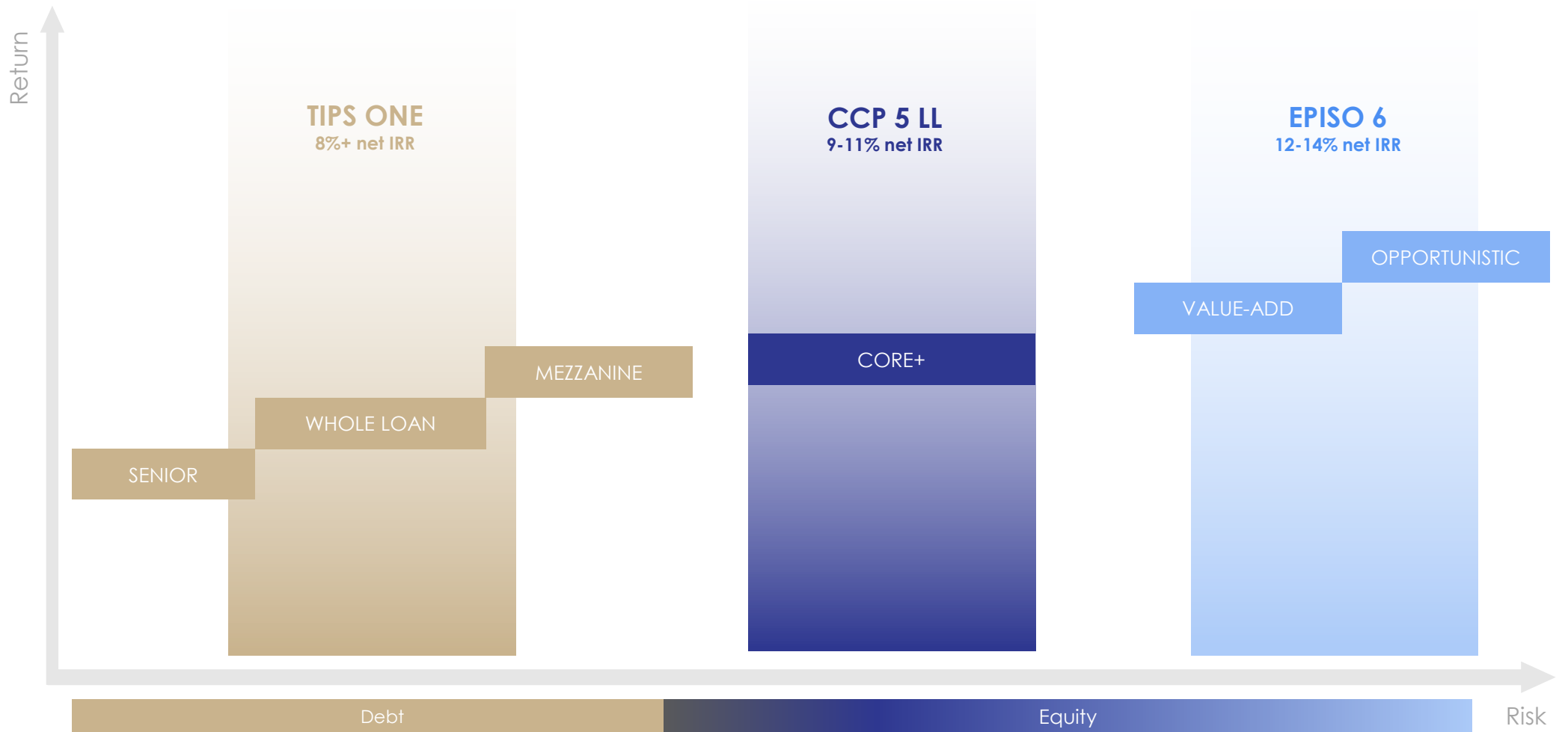


TRISTAN
CAPITAL PARTNERS

TRISTAN REAL ESTATE STRATEGIES

DISCIPLINED VALUE-ADD SPECIALIST

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



TIPS 1: 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

Supporting ESG business plan improvements

Fund details

Launch
July 2021

Structure
Closed-end

Final close
March 2023

Target net returns
8%+

SFDR
Article 8

Loans issued (GAV)
€860 million

Hold investment
€442 million

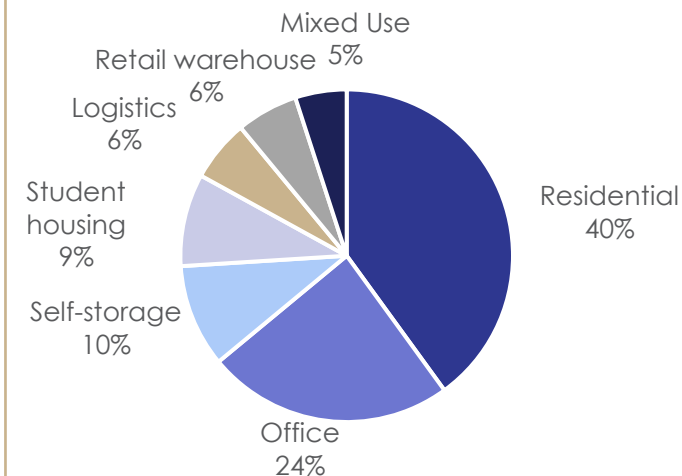
Loans issued
16

LTV hold range
29% to 61%

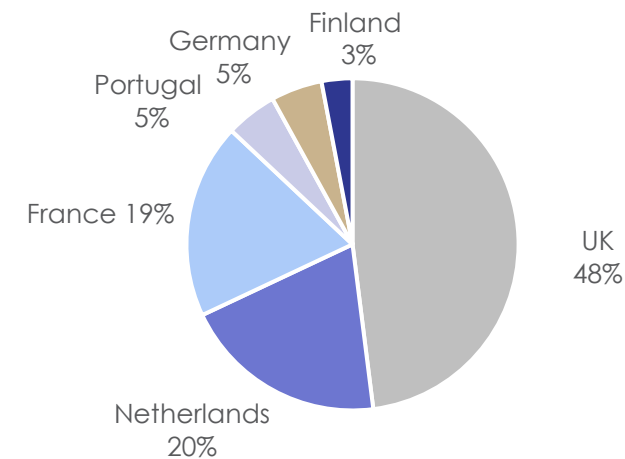
High current coupon
8%-9%

**TIPS 1 fully committed.
Currently raising TIPS 2.**

Sector diversification



Geographic diversification



Figures as at Q4 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
September 2017

GAV
€4.1 billion

Structure
Open-end

NAV
€2.4 billion

Subscriptions / redemptions
Quarterly

Current investments
37

Target net returns
9-11%

LTV
45.8%

Number of LPs
45

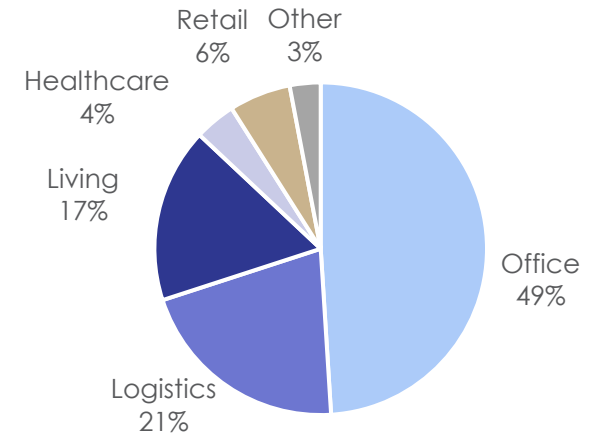
WALT
6.6 years

SFDR
Article 8

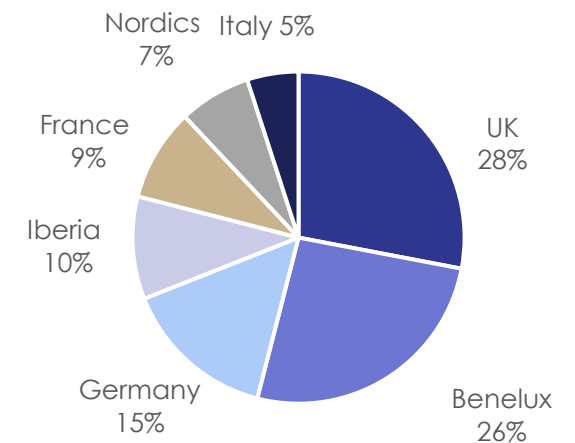
Occupancy
89%

Open to new subscriptions

Sector diversification



Geographic diversification



Figures as at Q4 2023.

EPISO 6: FUND AT A GLANCE

Diversified value-add/opportunistic fund



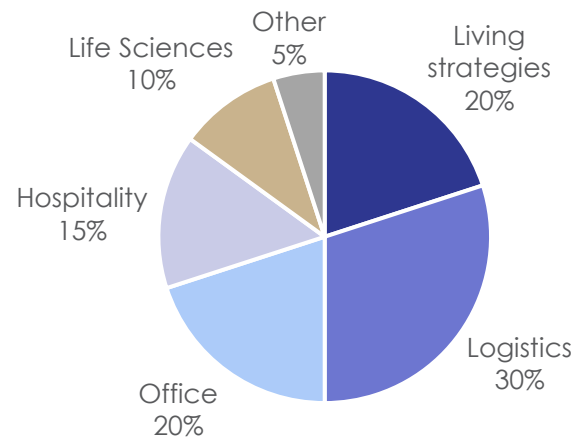
- € **€1.6 billion fund commitments**
- Targeted thematic approach**
- Moderate leverage (max 65% LTV)**
- Focus on repositioning & redevelopment**
- Market dislocation opportunities**
- Originate and manage portfolios and platforms**

Fund details

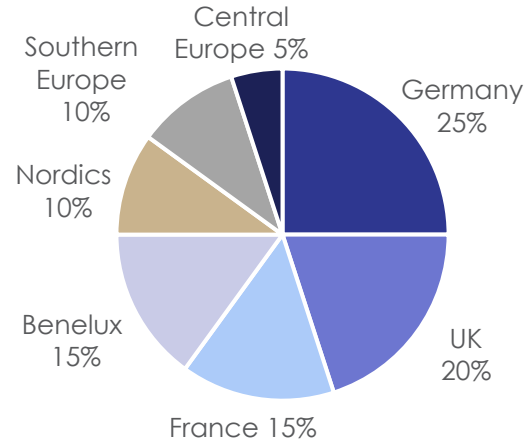
<p>Launch December 2021</p> <p>Structure Closed-end</p> <p>Final close December 2022</p> <p>Target net returns 12-14%</p> <p>Number of LPs 20</p> <p>SFDR Article 8</p>	<p>Target investments 20-30</p> <p>Current investments 9</p> <p>Current GAV €1.2 billion</p> <p>LTV 48.6%</p> <p>WALT 4.2 years</p> <p>Occupancy 85%</p>
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EPISO 7 launch anticipated 2025

Indicative sector allocation



Indicative geographic allocation

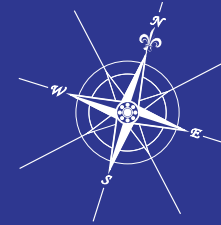


Figures as at Q4 2023.

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