

TRISTAN  
CAPITAL PARTNERS

# CORPORATE OVERVIEW

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January 2022

# ABOUT US

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Diversity of thought, experience  
and perspective lies at the heart  
of everything we do

# INTRODUCTION

Specialist pan-European value-added real estate investment manager



## Continuity and experience

- Experienced senior team and investment committee has made 241 investments totalling €22.3 billion of gross real estate assets.

## Dedicated focus

- Dedicated focus on European value-add real estate.

## Premier platform

- One of the largest investment and asset management platforms in Europe, with 68 active joint venture partners across 19 countries.

## Commitment to culture

- A corporate culture that rewards integrity, trust, partnership, teamwork, creativity and performance.

## Discipline and conviction

- Analytical depth and rigour that drives conviction and accelerates execution.

“When we raise capital, we never forget that a client is entrusting us with his or her money. We take responsibility for that privilege, and we understand we are acting as their trustee.”

# FIRM OVERVIEW

Consistent returns driven by team, investment process, philosophy and clients



## Platform

- One of the largest dedicated investment, asset management and research platforms in Europe
- Led by 9 Senior Partners with 150+ employees covering 19 markets and all major property types
- Strategic partnership with the international asset management arm of 'AAA' rated New York Life
- Extensive network of superior operating partners and service providers

## Strategy

- Creating core income streams for institutional buyers
- Significant access – €5.4bn of transactions and €2.1bn of financings in past 24 months
- 20-year investment history across 11 value-add funds: Core+ (CCP 5 LL) and Opportunistic (EPISO series)
- Balance between secular and cyclical strategies and a simple, replicable approach to deals

Figures are as of Q3 2021.

## Philosophy

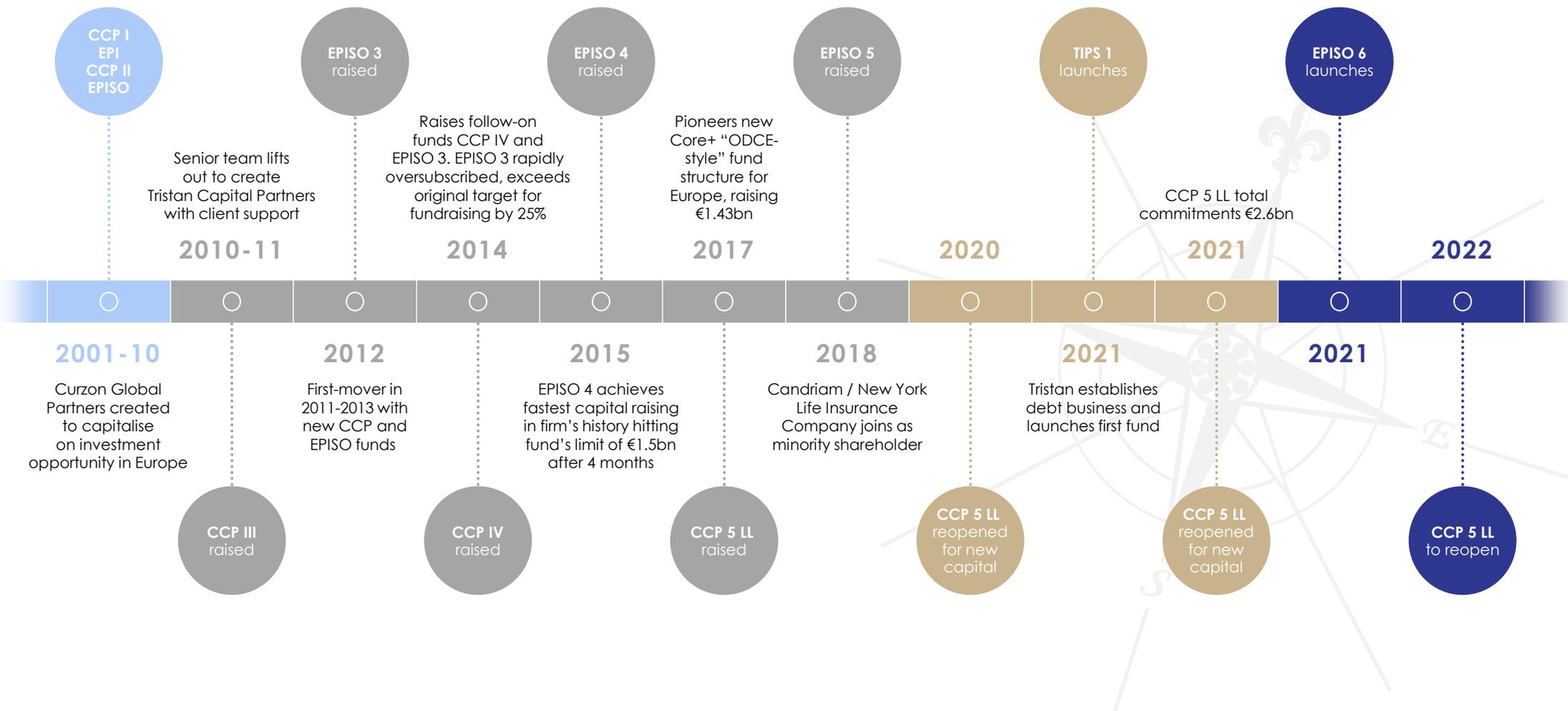
- Distinctive research-led, risk-focussed approach
- Income and growth orientation
- Producing strong performance across multiple cycles

## Clients

- €14bn of AUM with 100+ active LP relationships with major global institutions
- 70% of clients are repeat investors across vintages and strategies
- Fully aligned partnership reinforced by strong fiduciary backbone



# TRISTAN CORPORATE HISTORY



# ESG INITIATIVES & ACHIEVEMENTS

Signatory of the UNPRI



## ESG principles are at the core of our risk management investment philosophy

- Diversity of thought, experience and perspective makes us a better investor
- Sustainable investing drives long-term value and improves returns to our clients
- Committed to advancing our ESG initiatives

## Environmental

- Gold standard acquisition checklist highlighting ESG risks and opportunities
- 'E' targets actively integrated into asset management initiatives
- GRESB participant since 2012 with a strategic focus on increasing stars across C and E Series
- Continuously monitoring upcoming ESG directives and legislation changes

## Social

- EOP committee ensures equal opportunity and support for all employees across the firm
- Active member of Real Estate Balance – industry association encouraging greater representation of women and minorities
- PREA Foundation donor and supporter of inaugural UK-based '100 Black Interns' initiative
- Tristan Analyst Program –successful Women's Insight Days run since 2018; future initiatives to boost representation across all groups
- Support for The Black Heart Foundation, a charity providing educational scholarships to young people



Signatory of:



## Governance

- Expanded ESG committee oversight from with additional representatives from core teams and independent external consultant
- Supply chain management: anti-bribery, anti-fraud, anti-slavery; AML checks; adherence to our Code of Conduct
- Biannual ESG training and completion of UKGBC Sustainability Essentials module



THE BLACK HEART FOUNDATION

# INVESTMENT PHILOSOPHY

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*Real estate is inherently cyclical and earning a return on clients' capital requires an ability to manage through this cycle.*

# INVESTMENT PHILOSOPHY & APPROACH

Manufacturing/Creating 'core income' assets



# INVESTMENT STRATEGY

Creating core income assets – consistent across strategies



## “Income Plus” debt strategy

- Focus on inefficiency – invest where the returns are significant and the risks are least likely to get priced properly
- **Mid-market sponsors** who want to buy assets with **value-added business plans** where our **market knowledge allows us to price risk**
- Take conservative capital structure position – focus on **‘controlling’ the stack to maximise the risk adjusted return**
- **Build a scaled and diversified exposure** that ensures the fund has a broad range of different risks that balance each other appropriately

## Distinctive Core+ approach

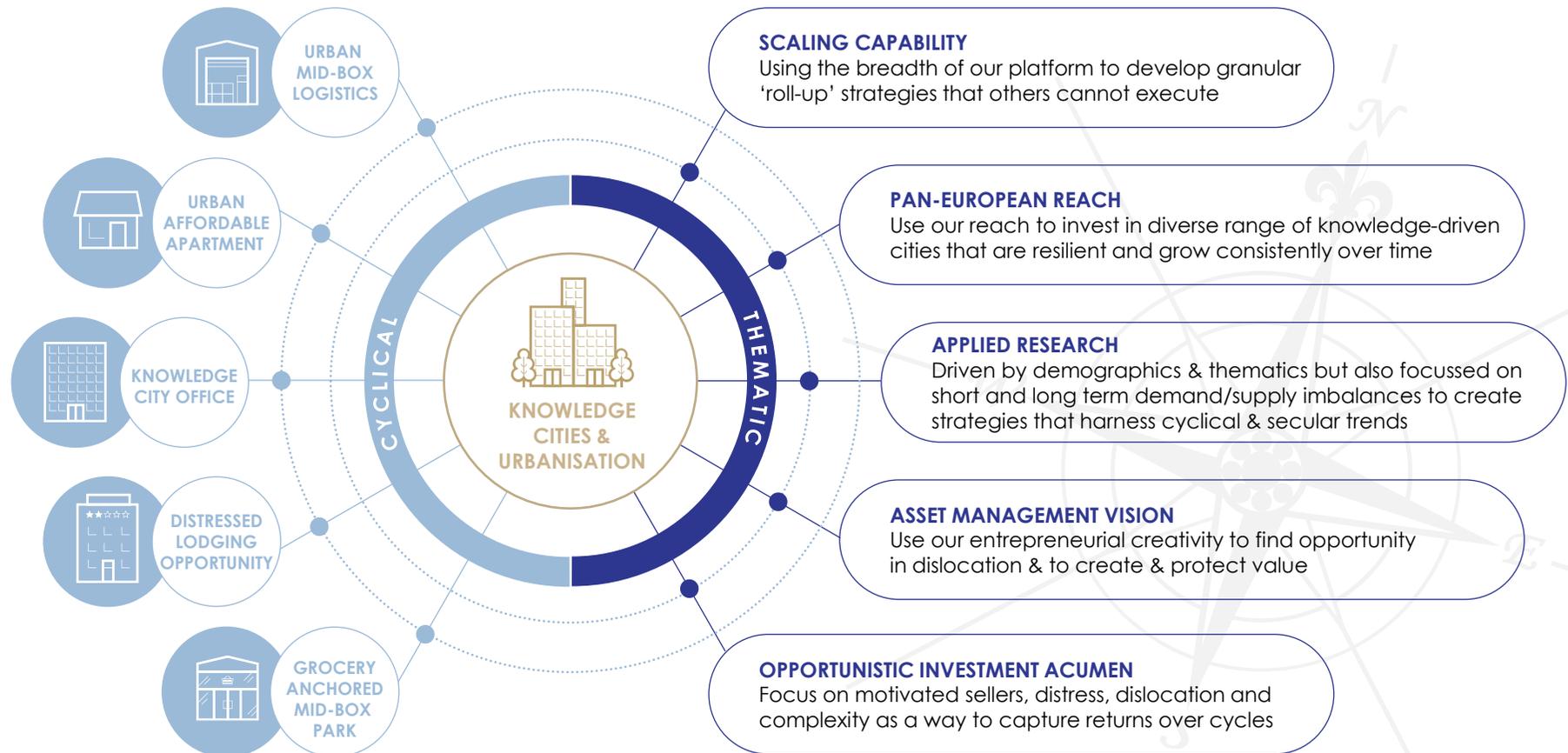
- **Asset-management driven strategy** of **‘buy, fix, season, sell’** and redeploy
- Focussed business plans centre around **fixing minor ‘impairments’** to stabilise assets at **higher yields**
- **Broad diversification** by region, asset type, tenant base and economic drivers to ensure greater **consistency of return**
- **Prudent use of leverage** to maximise distributable income while insulating the Fund from undue NAV volatility
- **Steady and growing source of dividend income**

## Value add / Opportunistic style

- **Asset-management driven strategy of ‘buy, fix, season, sell’**, offering a balance of leveraged current income and future capital growth
- **Rapid deployment of capital** with large share flowing to income-producing assets – minimal commitment lag and beats J-Curve quickly
- **Low dispersion, high certainty style**, strong correctible impairment focus, demonstrable sell discipline
- **Moderate use of leverage** with amortising debt
- **Diversified portfolio** across markets and sectors, allocation decisions informed by proprietary research

# RESEARCH-LED INVESTING

Tristan's toolkit for unlocking key themes and cyclical opportunities



# INVESTMENT THEME EXECUTION

## Roll-up strategy

Acquire quality assets trading at a discount to larger ticket sizes, and get well paid to 'roll-up' assets into a portfolio

- Assets can be acquired off-market from regional sellers at attractive pricing

**Sample projects: Juliet, Spring, Berlin Residential**



## Tailwind oriented

Research driven investing supported by macro trends across cycles

- Invested in repriced UK assets directly after the GFC (7 deals, av. 44% IRR)
- Invested heavily in Germany during Euro Debt Crisis (6 deals, av. 32% IRR)
- Pivot to Netherlands capturing early cycle recover / yield premium



## Complex deals

In-house infrastructure and expertise to take down complex deals quickly

- Leveraging proprietary market information

**Sample projects: Tree, Leo, Sun, Snow, Coldplay, Blue**



## Build to core

Developing / redeveloping prime assets with strong ESG credentials to meet demand from core buyers

- Teaming up with best in class development partners

**Sample projects: EXO, Sand, Mermaid**



# REPRESENTATIVE CLIENT PROFILE



70%

repeat investors\*

50%

clients for 5+ years

€34m

average ticket

23

average investors per fund

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

Allianz Real Estate	Germany
AsiaCapital Re	Singapore
CalSTRS	USA
CDC	France
Kaiser Permanente	USA
Gothaer Asset Management	Germany
Greater Manchester	UK
Kaiser	USA
Le Conservateur	France
NTUC	Singapore
Partners Group	Switzerland/USA
R&V Insurance	Germany
San Francisco Employees	USA
PPF	UK
Talanx	Germany
Texas Permanent School Fund	USA
Texas Teachers	USA
The State of Finland (VER)	Finland
Varma	Finland
VPV	Germany

Allianz

CALSTRS

GMCA GREATER MANCHESTER COMBINED AUTHORITY

Gothaer

KAISER PERMANENTE

LE CONSERVATEUR LE DÉPÔT DE GESTION D'ACTIFS DEPUIS 1844

Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS

Pension Protection Fund

R+V

SFERS San Francisco Employees' Retirement System

tal anx

TEA Texas Education Agency

VARMA

VER

\* by committed capital

# PEOPLE

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Tristan has an experienced team of over 150 people operating from locations in London, Paris, Madrid, Luxembourg, Milan and Frankfurt.

# SENIOR PARTNERS



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“We take our work and our success very seriously, but we take ourselves far less so.”

**Ric Lewis**



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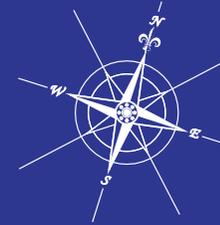


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