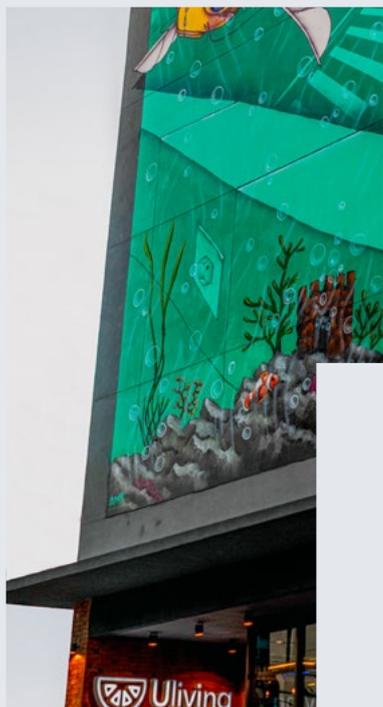


Indirect Investment An Introduction

2020



GROSVENOR

**Grosvenor's Indirect
Investment team is
part of Grosvenor
Group, a privately-
owned international
property company.**

With a track record of over 340 years, we develop, manage and invest with a purpose of improving property and places to deliver lasting commercial and social benefit.

The Indirect Investment team works to diversify the company’s property portfolio by backing specialist third party managers in sectors and countries that complement the activities of the Group’s four regional Operating Companies.

Our investment principles:

We are thoughtful investors who target opportunities which generate value through pricing dislocation, changing sector dynamics, emerging market trends, cyclical movements or change of use/ repositioning.

We target strategies which complement (not compete with) the activity of Grosvenor’s regional Operating Companies.

We back specialist third party managers with a demonstrable track record of generating value and who share our investment principles. For them, our investment is of material importance.

We work with managers who embrace innovation, sustainability and efficiency with a clear understanding of the rapidly changing demands of real estate; whose activity can have a positive impact on society.



£526m
equity committed



14
specialist third party management teams



5
continents in which we are active:
Africa, Australia, Europe, North America and South America



10
realised investments to date, delivering IRRs ranging from 14 to 36% pa



22
new investments since 2012

Track record

Since its establishment in 2012, the team has committed £526m in 22 deals on five continents with 14 specialist partners.



IO1 - UK multi-let industrial

Exited March 2017, 17% pa IRR realised

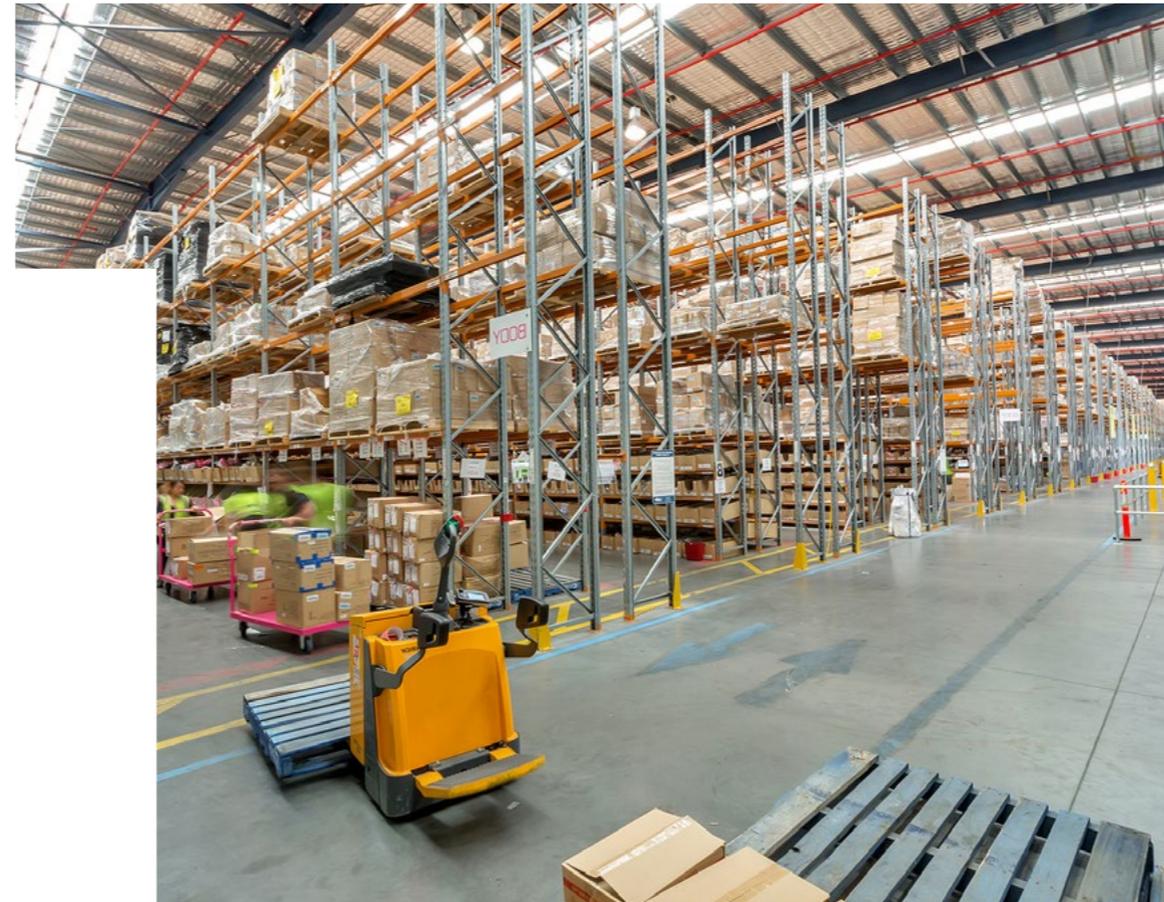
Majority equity investor in the reincarnation of the iO business, focused on the UK multi-let industrial sector and a wholesale-to-retail exit strategy.



High Street IV - US industrial and logistics fund investment

Exited June 2017, 14% pa IRR realised

Investment in an East Coast US focused industrial and logistics fund.



PAIP - Australian industrial and logistics

Exited August 2016, 27% pa IRR realised

Investment partnership with Propertylink and Goldman Sachs focused on the Australian industrial and logistics sector.

Created a portfolio of over A\$700M in 18 months, and ultimately exited via an initial public offering wherein the partnership was stapled to the Propertylink management company.



LOGIC Spain - Spanish logistics

Exited February 2019, 35% pa IRR realised

Investment alongside Kefren Capital and Brunswick to manage and improve high-yielding Spanish logistics properties.



POP II - Sydney office

Exited July 2017, 30% pa IRR realised

Investment partnership alongside Propertylink and Goldman Sachs to acquire and refurbish an office building at 320 Pitt Street.



GROSVENOR

Long-only logistics equity portfolio

Exited June 2017, 17% pa IRR realised

Internally managed portfolio of long-only equity holdings in blue-chip global industrial and logistics companies.



IO2 - UK multi-let industrial

Exited February 2019, 16% pa IRR realised

Investment alongside iO Group and Quilvest in improving high-yielding UK multi-let industrial properties.



POP III - Australian value-add offices

Exited February 2019, 21% pa IRR realised

A JV with Propertylink investing in four office assets in North Ryde, Sydney.



ALDEN STREET
CAPITAL MANAGEMENT

**Alden Street Capital -
US student housing**
September 2016

A JV with Alden Street Capital, a New York-based student accommodation investment and management company, targeting value add student accommodation opportunities across the US.



**High Street JV - US
industrial and logistics**
July 2015

Equity financed the full acquisition of five assets with a 50% interest subsequently sold to High Street Fund V on its first close.



**High Street V - US
industrial and logistics
fund investment**
September 2015

Part of the proceeds from the High Street JV sell-down were invested into High Street Fund V, maintaining exposure to East Coast US industrial logistics.



West Midlands Interchange

September 2015

Primary funder of the complex planning process to create a nationally significant Strategic Rail Freight Interchange in the West Midlands, UK.



Stockdale - Southwest US car parking

August 2016

Investment alongside Stockdale Capital Partners and ACE Parking targeting infill car parking opportunities in South West US.



Centuria

Centuria / AXA IM - Australian healthcare

June 2018

Investment in a venture to acquire well-leased and strategically located private medical properties in Australia.



Greensoil - Building Innovation Fund

September 2016

Investment in a North American-based growth equity fund that invests in companies that generate real estate value through improved efficiency, performance and sustainability.



Bridge - Workforce and Affordable Housing Fund

July 2018

An initiative managed by Bridge Investment Group that acquires and enhances affordable housing communities across the United States.

“We’ve become a better real estate investor as a result of our partnership with Grosvenor, who bring a real estate DNA and a culture which reflects its long history as a real estate owner and operator. Grosvenor has quickly become a trusted partner.”

Ken Wainer
Founding Partner
VBI Real Estate



RMB | westport
Building Prosperity

RMB - Sub-Saharan African development fund

February 2016

Investment in a cross-sector Sub-Saharan African development fund aiming to capitalise on the rapid urbanisation and growing economies of sub-Saharan Africa.



GROSVENOR

Australian residential

June 2019

A confidential private debt facility for the acquisition of completed residential stock in Australia.



VBI Real Estate - Brazilian student housing

June 2019

Investment alongside VBI Real Estate and managed by Uliving to provide some of the first dedicated student housing properties in Brazil.



REINO-IO - Polish Logistics

June 2020

Investment alongside REINO Capital and IO Asset Management in a newly established JV focussing on the logistics sector in Poland.



Deal parameters

We only invest Grosvenor proprietary capital and are not subject to outside investor return criteria or artificial timing pressures.

Our broad deal parameters are as follows:

Our initial deal commitment is typically £25m, with the potential for follow-on investments.

There is no overriding return requirement. We assess every opportunity on a risk-adjusted basis.

In assessing the required return, the alignment with our local partners is key.

We have no closed-end time pressures and can invest from the very short to the very long term.

We usually target programmatic investments focussed on an identified strategic opportunity.

We only invest in passive vehicles where there is a clear strategic reason for doing so.

We can invest in opportunities which generate returns from the application of real estate expertise rather than from exposure to the physical asset itself (i.e. service providers rather than asset owners).

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Our reputation

The Grosvenor family ancestry can be traced back almost 1,000 years, while its association with London property began over 340 years ago in 1677.

Today, Grosvenor is one of the largest privately-owned international property companies, actively developing and investing in some of the world's most dynamic cities.

With a focus on high standards and an emphasis on innovation, we develop, manage and invest in properties and places with a commitment to make a positive impact on communities now and over the long term.



1



2



3

- Grosvenor Square, Mayfair, London**
Developed since the 1720s and currently being re-imagined as a leading public space for the 21st century.
- Annacis Island, Vancouver**
Grosvenor's first international investment in 1952.
- Liverpool ONE, Liverpool**
A transformative mixed-use scheme, opened in 2008, which became a catalyst to the city's regeneration.



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