



WMG ADVISORS LLP

WMG REAL ESTATE

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All facts and figures included in this document are sourced from WMG, unless otherwise stated.



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ABOUT US

WMG IS AN INDEPENDENT PRIVATE INVESTMENT OFFICE WHICH PROVIDES ITS CLIENTS WITH A PLATFORM FOR INVESTING INTO GLOBAL REAL ESTATE, CAPITAL MARKETS AND ALTERNATIVE INVESTMENT FUNDS.

WE WORK COLLABORATIVELY WITH A SELECT GROUP OF FAMILY OFFICES/BUSINESSES, HNWI'S AND FINANCIAL INSTITUTIONS.





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- WMG is an independent owner-operated investment manager and Alternative Investment Fund Manager based in London with a strong emphasis on asset backed investments with real estate as our primary focus.
 - We are a family office and also provide investment opportunities to other professional and institutional clients through a variety of alternative investment funds and special purpose vehicles across real estate, equity and fixed income capital markets.
 - WMG also invests opportunistically in private equity, private investments in public entities and alternative asset classes such as art and collectible cars.
 - In addition to investment management, WMG provides our clients with strategic advice on corporate matters including governance, capital raising, M&A, share-for-share mergers, take-private, sell side mandates and management buyout transactions. WMG's advisory services bring decades of experience to adverse and often non-conventional corporate finance situations.
 - WMG Advisors LLP was founded in 2004 and is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA").
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OUR VISION

WMG Real Estate provides our clients with a platform for investing into property in the UK and internationally.

We are often co-investors and will sit side-by-side with our clients to align our interests as stakeholders.

WMG REAL ESTATE

FOCUS

- Our core real estate strategy is to identify, acquire and asset-manage suitable real estate investment opportunities that provide a mixture of capital protection and value creation for our co-investors.
- We develop investment strategies with our clients and sit side-by-side as principals from strategy creation and origination through to execution, asset management and exit.
- We combine our experience, reputation and investor network with our sourcing and execution platform to create opportunities for our international clients:
 - ▶ to access the UK real estate market with a trusted and experienced co-investor partner,
 - ▶ to benefit from our access to off-market investment opportunities,
 - ▶ to create real estate investment portfolios that are consistent with each investor's risk/return criteria and objective.

WMG REAL ESTATE

DIRECT INVESTMENTS

WMG co-invests with clients in residential and commercial developments and investments with a focus on the United Kingdom

STRUCTURING

Sourcing, executing and managing real estate investments and development projects in accordance with client objectives.

ADVISORY

Leveraging the team's experience, WMG supports clients globally with strategic, investment and property management advisory services.

FUNDS

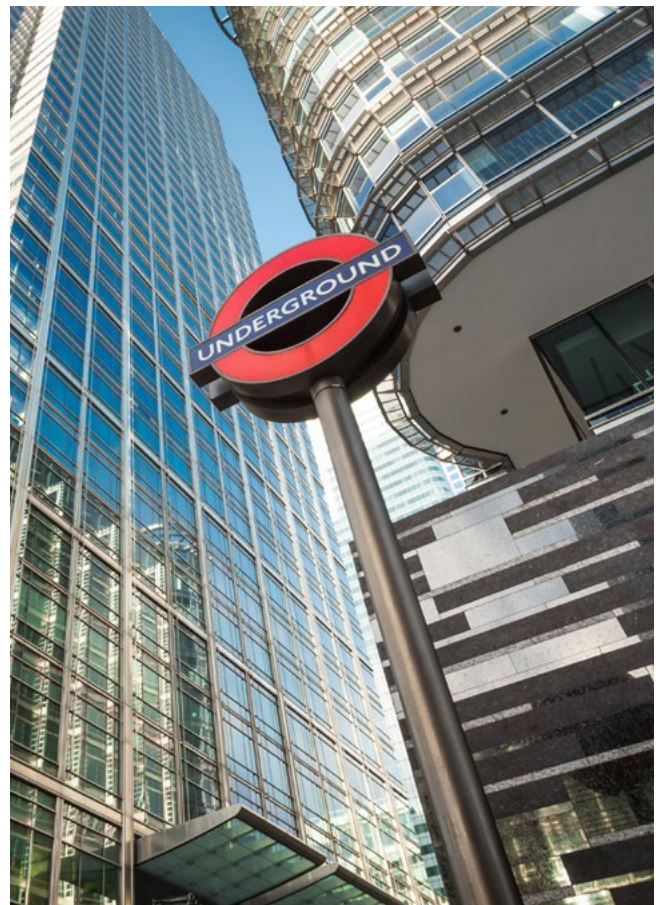
WMG is an experienced and regulated fund manager that brings together its fund and real estate experience to existing and prospective co-investors.





DELIVERY

- WMG has a wealth of experience and in-depth knowledge of the UK real estate market and we originate and manage all aspects of a transaction including:
 - ▶ Property sourcing and acquisition negotiation
 - ▶ Market research and risk management
 - ▶ Acquisition due diligence
 - ▶ Arranging debt finance (senior, mezzanine & Sharia compliant)
 - ▶ Establishing optimum corporate/tax structures
 - ▶ Asset management and value creation initiatives
 - ▶ Development management and project oversight
 - ▶ Appointment of professional teams
 - ▶ Delivery of sales and exit strategy





OUR EXPERIENCE

Our business has brought together a group of highly experienced professionals, from real estate and finance backgrounds, which enables us to provide an innovative and entrepreneurial partnership.

WMG REAL ESTATE

EXPERIENCE

- The WMG team has experience in most asset classes of real estate including:



- We also support our clients with their global investment strategies, with direct investment and funding experience in a wide range of countries, including, for example, China where we spearheaded the restructuring of a major multi-asset real estate investment.
- The breadth of our experience enables us to further support our clients with advisory services such as:
 - ▶ Portfolio restructuring
 - ▶ Debt refinancing and restructuring
 - ▶ Market research
 - ▶ Risk management
 - ▶ Identifying and delivering optimum and confidential exit strategies
 - ▶ Legal, commercial & technical due diligence support
 - ▶ Lettings & rent reviews



WMG TRACK RECORD



WMG TRACK RECORD

RESTRUCTURING TROPHY PROPERTY DEVELOPMENT FUND

WMG’s Chairman Mehmet Dalman owned the General Partner of Trophy Property Fund (“TPD” or the “Fund”), a \$1 billion China-focused private equity real estate fund, taking over responsibilities from the previous General Partner.

The team completed a highly complex restructuring of TPD, having assumed management control of the Fund with near-unanimous support from its Limited Partners in December 2012.

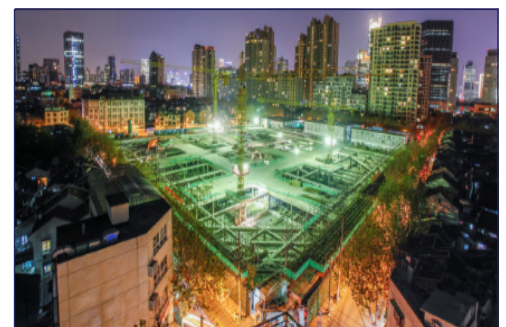
Having originally invested \$819 million in five JV developments with Shui On Land (“SOL”), TPD’s NAV declined to \$415 million. Without a restructuring, and with no ability to determine the completion of developments or the payment of distributions, TPD would likely have seen a further deterioration in NAV.

The Team subsequently negotiated, structured and completed a comprehensive asset swap with SOL and led an auction process to provide liquidity for Limited Partners.

Pursuant to the asset swap, TPD became owner of TPQ 116, a prime residential development project in Shanghai. In 2015 TPD was sold to Apollo Global Management in a deal, which is forecast to generate net proceeds to TPD’s Limited Partners of approximately \$740 million.

TPD’S RESTRUCTURING INVOLVED THE EVALUATION AND EXCHANGE OF FIVE MIXED-USE PROJECTS TOTALING 6 MILLION SQUARE METERS OF GFA FOR A MAJORITY INTEREST IN TPQ 116.

	<p>Project: Rainbow City, Shanghai</p> <p>GFA: 1,250,000 sqm</p> <p>Investment: \$212 million</p> <p>Ownership: 20.2%</p>
	<p>Project: Taipingqiao 116, Shanghai</p> <p>GFA: 87,000 sqm</p> <p>Investment: \$192 million</p> <p>Ownership: 49.0%</p>
	<p>Project: Wuhan Tiandi, Wuhan</p> <p>GFA: 1,396,000 sqm</p> <p>Investment: \$154 million</p> <p>Ownership: 25.0%</p>
	<p>Project: Chongqing Tiandi, Chongqing</p> <p>GFA: 2,780,000 sqm</p> <p>Investment: \$115 million</p> <p>Ownership: 19.8%</p>
	<p>Project: Commercial Cluster, Chongqing</p> <p>GFA: 515,000 sqm</p> <p>Investment: \$147 million</p> <p>Ownership: 25.0%</p>



TPQ 116 Development Site, Shanghai

The TPD restructuring preserved as much value as possible for Limited Partners, with the asset swap providing a clear “path to liquidity” and 18% increase in NAV.



WMG TRACK RECORD

VALUE-ADD & ASSET MANAGEMENT OFFICE BUILDING IN ST. JAMES'S

ASSET DESCRIPTION

Located on Charles II Street, in the heart of London's St. James's in close proximity to St. James's Square and Jermyn Street. The area benefits from excellent transport connections and is in proximity to the retail hub of Regent Street and Piccadilly.

An attractive Grade II listed period building, with 8,339 sq ft of retail and office accommodation, split between lower ground, ground and five upper floors.

OWNERSHIP AND TENANCY

Long leasehold with 68 years remaining to the Crown Estate on a 15% geared head lease of passing rent.

Let to 7 tenants, poorly managed and let at below market levels with current gross passing rent of £420,762 per annum, reflecting a low overall rent of £48/sq ft.

The majority of the tenants had breaks or rent reviews within 2-4 years.

INVESTMENT OVERVIEW

WMG acquired the asset through a combination of debt and equity. The strategy was to implement an effective asset management programme to improve the state of the building. This improvement was achieved through modernisation and refurbishment of both the common areas as well as the individual floors, once tenancy expiry had occurred. In order to further increase the value of the asset, following the refurbishment and achieving increased rents, WMG has approached the freeholder (Crown Estate) to extend the duration of the headlease.



AREA MAP



ASSET PROFILE

(£'000s)	Amount	£/sq ft
Passing Rent	420	48
Estimated Rental Value	626	75
Purchase Price	10,200	1,223
Due Diligence and Closing	545	65
Other costs	178	21
Total Initial Capital	10,923	1,310
Acquisition Debt	5,500	
Equity	5,423	

INVESTMENT PROFILE

Hold Period	5 years
Entry Yield	3.5%
Exit Yield	3.5%
IRR (projected)	18%
Equity Multiple (projected)	2.30x



WMG REAL ESTATE

CORPORATE SERVICES

H.R. OWEN

HATFIELD BUSINESS PARK

WMG has acquired for one of our core clients H.R. Owen, a 5.46 acre (22,115 sqm) freehold site in Hatfield Hertfordshire.

We are overseeing all aspects of the transaction including the appointment of professional firms, financing, legals and development management. We are managing the construction of a total of 280,000 sq ft (26,000 sqm) of car showrooms, workshops, offices and 2 storey (above ground) secure parking facility. This is a project with a GDV in excess of £50m.

ROLLS ROYCE CAR SHOWROOM

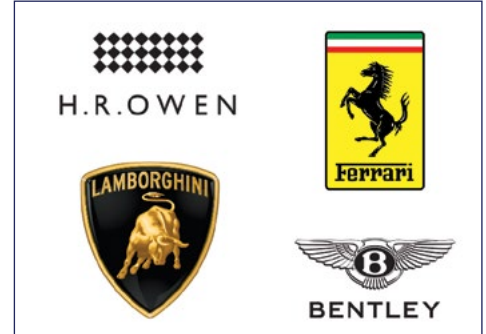
Rolls Royce vacating their existing premises, H.R. Owen had been seeking suitable alternatives for some time but the availability of suitable premises within Mayfair is extremely scarce.

WMG sourced an off-market site for Rolls Royce for a flagship car showroom in Mayfair through our network of property connections.

WMG identified and engaged directly with the property landlord to achieve a period of exclusivity to prevent the property from being openly marketed and ensured their support for H.R. Owen to replace the previous occupants (Sainsbury's). WMG negotiated a highly complex series of legal documents and identified and advised H.R. Owen on all commercial risks and mitigants and led negotiations with all relevant parties including the landlord, the agents acting for the landlord, the agent for Sainsbury's, planning consultants and lawyers, and supported H.R. Owen in its strategy for gaining planning consent. Simultaneously WMG identified and analysed other potential sites as a backup.

TEMPORARY ROLLS ROYCE SHOWROOM

In the period between Rolls Royce vacating their existing showroom in Berkeley Square and moving into 50 Berkeley Street, Rolls Royce required a temporary Mayfair showroom from which to operate for circa 6 months. WMG has assisted H.R. Owen with proposing and analyzing a series of potential alternative temporary sites and negotiating and agreeing all the necessary legal documents and obtaining the required consents.



WMG TRACK RECORD

DEVELOPMENT

ALDGATE RESIDENTIAL DEVELOPMENT

ASSET DESCRIPTION

WMG has purchased a Brownfield development site in Whitechapel with planning permission to develop a 17 storey, residential tower with 39 apartments and commercial units on the ground floor, with a forecast GDV of £28m. The scheme has the possibility of adding 3 extra flats.

The site is located right on the City fringe, within walking distance to Shoreditch, Royal London Hospital and St. Katherine's Dock and adjacent to a new Crossrail and Underground station.

INVESTMENT OVERVIEW

WMG has acquired the site and subsequently made amendments to the existing planning consent to alter the mix of the units, converting the play space to additional private and affordable units, thus enhancing the overall value of the scheme.

WMG has engaged with a number of buyers for the pre-sale of the residential units as well as housing associations for the affordable units. WMG have secured a fixed price, fixed term contract for the build.

WMG intends to return a forecast 21% IRR to equity investors within 30 months.

AREA MAP



INVESTMENT PROFILE

(£'000s)	Base Case
Total Site Cost	10,209
Total Development Cost	12,165
Debt	14,400
Equity	7,980

RETURN PROFILE

(£'000s)	Base Case
Gross Profit	3,954
Gross Multiple	1.50x
IRR	21%
Net Multiple after tax	1.40x



WMG TRACK RECORD

DIRECT INVESTMENTS CENTRAL LONDON PRIME RESIDENTIAL

WMG has invested in selected Central London prime residential properties with a clear strategy to create and capture value through asset enhancement, benefiting from the demand led rally following the correction in 2008 and 2009 creating a stream of quality opportunities in the residential markets. WMG refurbished and resold 12 properties with a total area in excess of 15,000 sq ft with significant uplift on prices within a very short period of time.

SELECTED TRANSACTIONS



BELGRAVIA

WMG acquired this short lease property in need of refurbishment in an off-market transaction, significantly below asking price, executed lease negotiations and sold with a very quick turnaround.

Asset Profile			
Location	Size	Rooms	Type of Transaction
Belgravia, Central London	3,391 sq ft	5	Off-Market
Investment Profile			
Hold Period	Sold Through	IRR	Equity Multiple
2 Month	Private Buyer	>50%	2.02x



BELGRAVIA

WMG acquired this short lease property in need of renovation in an off-market transaction, executed lease negotiations and sold with a very quick turnaround.

Asset Profile			
Location	Size	Rooms	Type of Transaction
Belgravia, Central London	1,475 sq ft	2	Off-Market
Investment Profile			
Hold Period	Sold Through	IRR	Equity Multiple
1 Month	Private Buyer	>50%	1.13x



BELGRAVIA

WMG acquired this short lease property in need of renovation in an off market transaction, subsequently negotiated a lease extension with the shareholder, sold the property and refurbished to the clients specification.

Asset Profile			
Location	Size	Rooms	Type of Transaction
Childs Hill, London	936 sq ft	2	Probate Sale
Investment Profile			
Hold Period	Sold Through	IRR	Equity Multiple
1 Year	Private Buyer	>50%	1.95x



KENSINGTON

WMG acquired this penthouse development in need of refurbishment at far below market value due to distressed sale and sold with a very quick turnaround.

Asset Profile			
Location	Size	Rooms	Type of Transaction
Belgravia, Central London	1,500 sq ft	3	Distressed Sale
Investment Profile			
Hold Period	Sold Through	IRR	Equity Multiple
4 Months	Private Buyer	>50%	1.27x



PRIMROSE HILL

WMG acquired this central London apartment in need of refurbishment at far below market value due to distressed sale and sold with a very quick turnaround.

Asset Profile			
Location	Size	Rooms	Type of Transaction
Belgravia, Central London	929 sq ft	3	Distressed Sale
Investment Profile			
Hold Period	Sold Through	IRR	Equity Multiple
2 Months	Private Buyer	>50%	1.12x



WMG TRACK RECORD

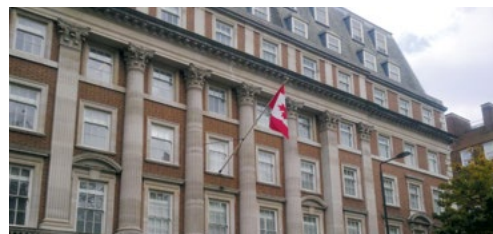
ADVISORY HOSPITALITY & RESIDENTIAL

WMG has advised Berjaya Corporation Berhad from Malaysia and QINVEST, Qatar’s leading investment group on a number of landmark acquisition sites in London, where we have led the bid process on behalf of the consortium and participated as one of the co-investors.

THE OLD WAR OFFICE	
Location	57 Whitehall, London SW1
Owner	Ministry of Defence
Size	580,000 sq ft
Project	Conversion of offices into a luxury mixed-use scheme consisting of residential, a 5 Star Hotel & Spa.



CANADIAN EMBASSY - MACDONALD HOUSE	
Location	1-3 Grosvenor Sq. London W1K 4AB
Owner	Ministry of Defence
Size	420,000 sq ft
Project	Conversion of offices into a luxury mixed-use scheme consisting of residential, a 5 Star Hotel & Spa.



WMG advised Kuwait Finance House (KFH) on the refurbishment of a large single dwelling property in prime central London. WMG acted as both investment managers as well as co-investors.

PRIME CENTRAL LONDON RESIDENTIAL	
Location	4 Kensington Park Gardens, Notting Hill W11 3HB
Owner	Private Individual
Size	11,400 sq ft
Project	Refurbishment of a single dwelling house



WMG advised Berjaya Land Berhad, a subsidiary of Berjaya Corporation on a number of landmark hotel deals, where we have led financial structuring and the acquisition process.

ICELANDAIR HOTELS	
Location	Iceland
Owner	Icelandair Group
Size	75% share
Project	Acquisition of majority share in Icelandair Hotels and related real estate



FOUR SEASONS HOTEL & RESIDENCES	
Location	Kyoto, Japan
Owner	Berjaya
Size	34,632 sqm
Project	186 Rooms & Suites



WMG REAL ESTATE TEAM



Mehmet Dalman

(Chairman)

Mehmet has over 30 years of global corporate, investment and banking experience. He has been Chairman of WMG, since its foundation in 2004. He is Chairman of the Board of HR Owen and Cardiff City Football Club. A founding partner of Envision Real Estate Capital Partners, a Chinese real estate development company.

Prior to setting up WMG Mehmet was Chairman of ENRC, a FTSE 100 mining company. He joined the Board at the IPO of the company, chairing the Investment Committee and later becoming the Senior Independent Director before taking over as Chairman.

Previously he was a member of the Board of Directors at Commerzbank AG where he founded and led Commerzbank Securities, the investment banking arm of the group. He established a global equity business on five major platforms in Frankfurt, London, Tokyo, Hong Kong and New York and also held board seats at the Supervisory Boards of Deutsche Börse and Eurex.

Before joining Commerzbank AG, he was the Managing Director and General Manager of Deutsche Morgan Grenfell Capital Markets Japan, responsible for equity and equity derivatives in Japan and across the Asia Pacific region. He headed Credit Lyonnais's Japanese and European equities for over five years before joining Deutsche Bank and started his career with Nikko Securities where he was a Managing Director.

Alongside this, he has taken an active interest in charitable work, focussing on children and young adults; having worked with The Disability Foundation based at the Stanmore Orthopaedic Hospital and is currently on the Corporate Advisory Board for Chain of Hope and is a Trustee for the Mayor's Fund for London.



Michael Cooke

(Head of Real Estate)

Michael is an experienced property professional who is the Head of Real Estate at WMG. He has spent over 30 years involved in funding and investing into the UK and European real estate markets.

He was previously the Managing Director of a private family office that invested directly into most asset classes of real estate and oversaw the investment into and asset management of a substantial property portfolio. This included commercial and residential investment and development as well as student accommodation and care homes. He also managed a related business that created the FTSE UK Commercial Property Index.

Michael started his career in banking which included being a member of Nomura's Principal Finance Group investing directly into real estate asset-backed operating businesses before joining AIB Capital Markets in London as Head of Property Finance.



WMG REAL ESTATE TEAM

Didem Erendil, MRICS

(Director, Real Estate Investment)

Didem joined WMG in 2018 with primary responsibilities including capital raising and investor relations in addition to origination and analysis of real estate opportunities and potential partnerships. MRICS qualified, Didem has over 15 years of real estate experience including investment advisory and asset management working with international and local investors, developers, sovereign wealth funds (SWFs), private equity firms, financial institutions and high net worth individuals/family offices. Prior to WMG Didem was Head of Capital Markets for Cushman & Wakefield in Turkey, where she advised on numerous deals including market entry strategies for international investors, joint ventures, sell-side and buy-side transactions, forward purchase commitments and the due diligence processes. Past experience also includes Pramerica Real Estate Investors, a business of Prudential Financial, where she worked as Asset Manager responsible for new investments and asset selection, execution of transaction processes and financing/refinancing negotiations, as well as the management of the real estate portfolio composed of retail, office and residential properties. Didem holds a Master's Degree from LSE and also e-MBA with a specialisation on Private Equity Real Estate from Turkey and currently acts as the President of LSE Global Real Estate Group.



Jeffrey Dalman

(Investment Director)

Jeffrey joined WMG in 2012 as Investment Director. In this role he focuses on alternative investments and real estate investment opportunities, both in the UK and internationally. As a result, he works closely with clients and their advisers ensuring that they receive the highest level of personal service together with bespoke investment solutions to meet their individual requirements. In doing so, he is responsible for analysing a diverse range of potential investment opportunities for both clients and the firm. Driven by his interest for high performance cars, coupled with his involvement in this alternative asset class, Jeffrey has considerable experience in managing a varied portfolio of collectable cars. He has also been responsible for the firm's portfolio of Direct Central London Residential property investments. Jeffrey works across all stages of an investment cycle, from due diligence, valuation, structuring, post-acquisition asset management and exit. Jeffrey holds a BSc (Hons) in Management, as well as an MSc in Asia Pacific Business, both from Royal Holloway University of London.



Pieter van Leuven

(Chief Executive Officer & Compliance)

Pieter van Leuven, a Dutch national, is Designated Member and Chief Executive Officer of WMG Advisors LLP. Pieter has more than 20 years of investment banking and private investment experience. Pieter joined WMG at its founding stage in 2005 as Investment Manager to advise on investment opportunities in listed as well as unlisted companies and to develop corporate opportunities and projects on behalf of WMG and its clients. He has arranged and managed numerous investment projects and established and operated various alternative investment funds and collective investment schemes for the firm and its clients. Given his background in M&A advisory, Pieter also gets involved in the firm's corporate finance and advisory mandates. Pieter has held the role of CEO since 2010, implementing WMG's strategic objectives. He also oversees and takes responsibility for the firm's compliance, is its Money Laundering Reporting Officer and advises on regulatory and associated matters. Prior to joining WMG, Pieter was an Investment Banker with Dresdner Kleinwort and Wasserstein Perella & Co in their London offices. During his Investment Banking career, he worked on all aspects of M&A deal execution and related corporate financings, across countries and covering a variety of sectors, with a focus on predominantly European financial services, media and financial sponsors clients. Pieter holds a Master's Degree in Business Economics, with a specialisation in Financial Economic Management, from Tilburg University in the Netherlands.



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