

Grosvenor Diversified Property Investments




GROSVENOR



Grosvenor Diversified Property Investments is part of an international, privately owned organisation that is dedicated to delivering lasting commercial, social and environmental benefit.

Globally, Grosvenor's activities span urban property, food & agtech, rural estate management and support for philanthropic initiatives.

With a track record of over 340 years, Grosvenor's property business is an international developer, manager and investor, improving property and places across many of the world's leading cities.

Our Diversified Property Investments team works to diversify Grosvenor's property portfolio by investing with specialist local managers in sectors and countries that complement the activities of Grosvenor's regional operating companies.

Since our first partnership in 2012, we have made investments across five continents. Our investments have enabled us to help promote sustainability within the built environment and enhance the wellbeing of tenants and communities to ensure that our activities can make a positive difference to society.

We work to diversify Grosvenor's property portfolio by investing with specialist local managers in sectors and countries that complement the activities of Grosvenor's regional operating companies.

Our investment principles:

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

We back specialist management teams with a demonstrable track record who share our values. For them, our investment is of material importance.

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

Our remit is to continue to help deliver to Grosvenor's commercial and social benefit ambitions on an even broader international scale, further expanding our activity into Asia, Europe and Emerging Markets.

Direct Investments

Grosvenor's regional operating companies are wholly-owned companies through which Grosvenor makes direct investments in real estate.

Diversified Property Investments

Grosvenor's Diversified Property Investment business invests in real estate opportunities by backing specialist third party managed companies.

£800m
equity committed

19
specialist third party
management teams

5
continents: Australasia,
Europe, Africa, North &
and South America

16
investments realised,
delivering a combined IRR
in excess of 20%



Deal parameters

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

Our broad deal parameters are:

We invest in real estate, and occasionally the operating businesses which support our real estate investments.

We have no overriding return requirement. In assessing risk and return, the alignment with our local partner is key.

We are largely sector agnostic and consider every opportunity on its own merits.

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

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

Whilst we invest the majority of our equity in joint ventures, we also invest in funds in order to access the best managers and their investment opportunities.

Opportunities must demonstrate how they help deliver lasting social benefit and will be expected to meet appropriate sustainability metrics.

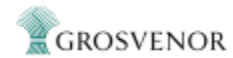


ALDEN STREET
CAPITAL MANAGEMENT

Alden Street Capital, US student housing JV
February 2017

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

Current portfolio



Confidential, Australian residential debt facility

June 2019

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



Stockdale Capital Partners, US carpark JV

August 2016

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



Gateway Capital, Australian industrial and logistics JV

June 2021

Committed initial capital to establish the first investment vehicle, Gateway Capital Industrial Partnership, and an equity investment in Gateway Capital itself, alongside the founders.



MedProperties, US healthcare JV and Fund III

November 2020

Our partnership alongside MedProperties Realty Advisors acquires, develops, and professionally manages healthcare facilities across the US that serve, and are easily accessible by, the local communities and neighbourhoods.



Greensoil PropTech Ventures, Global 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.



REINO-IO, Polish logistics JV

January 2020

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



Bridge Investment Group, US office JV

July 2022

Investment alongside Bridge's office team targeting value-add commercial office properties in US growth cities.



Breakthrough Properties, Global life science fund

January 2022

Investment in Breakthrough Properties' first life sciences real estate fund, which develops and acquires cutting-edge laboratory facilities across leading biotechnology markets around the world.



VBI Real Estate, Brazilian student housing JV

June 2019

Investment alongside VBI Real Estate and the specialist manager Uliving, to provide some of the first dedicated student housing in Brazil.



MedProperties, US healthcare JV II

July 2022

Our second joint venture with the MedProperties team, targeting value-add medical office and outpatient properties across the US.

Realised track record

Over the past decade, the team has successfully exited 16 deals with a weighted average IRR of over 20% and an equity multiple of 1.7 times.

Centuria

Centuria Heathley, Australian healthcare JV

Exited March 2022, 22% IRR realised

Investment alongside Centuria Heathley and AXA IM in a three-way venture to acquire well-leased and strategically located private medical properties in Australia.



BRIDGE INVESTMENT GROUP

Bridge Investment Group, US workforce & affordable housing fund

Exited December 2021, 29% IRR realised

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

RMB|westport

Building Prosperity

RMB Westport, Sub-Saharan African development fund

Exited May 2021, at a loss

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





High Street, US industrial & logistics Fund V

Exited December 2020, 13% IRR realised

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



High Street, US industrial & logistics JV

Exited December 2020, 19% IRR realised

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



IO AM, UK multi-let industrial JV

Exited March 2019, 16% IRR realised

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



Propertylink, Australian value-add office JV

Exited February 2019, 21% IRR realised

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



Kefren Capital, Spanish logistics JV

Exited February 2019, 36% IRR realised

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



Propertylink, Sydney office JV

Exited July 2017, 30% IRR realised

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



Long-only logistics equity portfolio

Exited June 2017, 17% IRR realised

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



High Street, US industrial & logistics Fund IV

Exited April 2017, 14% IRR realised

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



IO AM, UK multi-let industrial JV

Exited March 2017, 17% IRR realised

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



Propertylink, Australian industrial & logistics JV

Exited August 2016, 27% 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 exited via an initial public offering wherein the partnership was stapled to the Propertylink management company.

Team contacts



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