

YOO CAPITAL FUND II

ASTARTE CAPITAL PARTNERS - ANNUAL GENERAL MEETING
JUNE 2021

yooCAPITAL

// Astarte PLATFORM MEMBER

PRIVATE AND CONFIDENTIAL



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01

YCF II: TEAM



YCF II LEADERSHIP: VETERANS FROM BLUE CHIP INSTITUTIONS



Hines



Asset / Project Management Teams



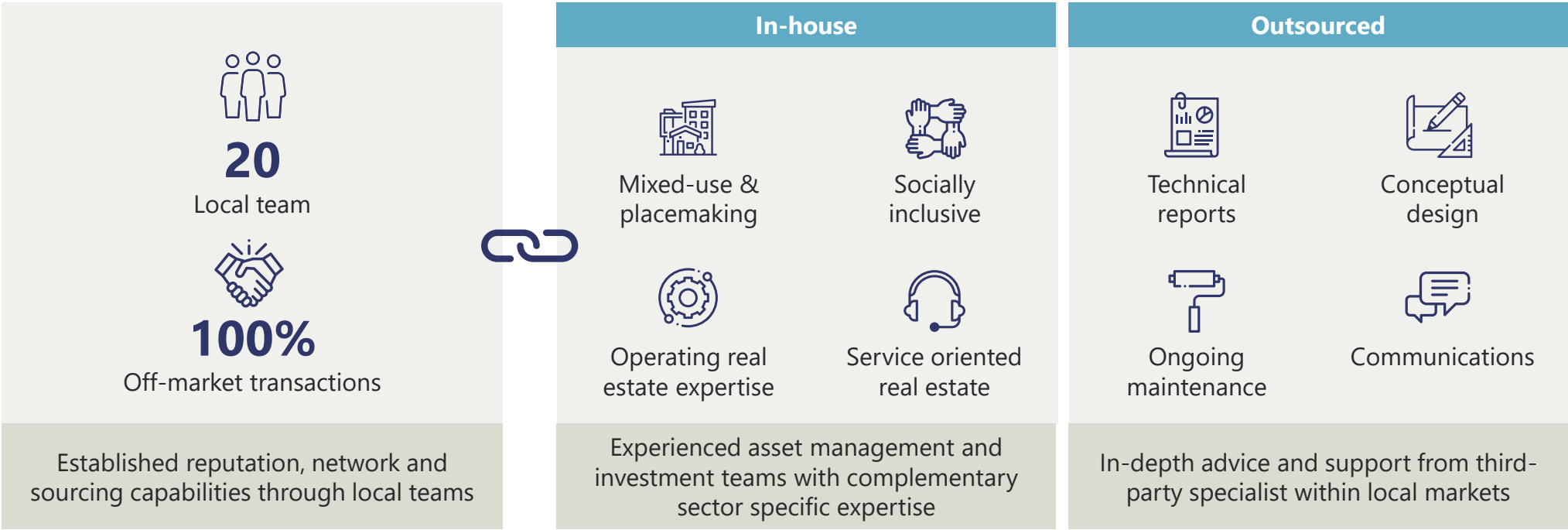
YOO CAPITAL: INTEGRATED INVESTMENT PLATFORM

A COMPREHENSIVE APPROACH TO INVESTMENT AND MANAGEMENT

YOOCAPITAL

Sourcing

Portfolio building



02

YCF II MARKET OPPORTUNITY



YCF II: PARAMETERS AND STRATEGY

London's leadership in global education, finance & culture and its dynamic population creates...

London is the centre of Globalisation	Truly global city that combines educational, professional and lifestyle opportunities which attracts global talent and businesses. Legal, financial and cultural powerhouse that houses international courts, leads global insurance and forex industries and is at the cutting edge of music, film and TV, and theatre
Near-term liquidity pressure in certain sectors	A number of sectors of the economy will come under increasing pressure as Government support for the economy are removed and banks seek to shrink their risk exposure. This will provide shorter duration opportunities for recapitalisations, work outs, off-balance sheet joint ventures and loan purchases
Changes in consumer behaviour	Consumers are moving towards for greater flexibility, connectivity and ultimately community, spurring consumers and subsequently businesses towards mixed-use real estate that incorporate and integrate complementary types of real estate uses
Leadership in science and technology	London produces over 360,000 new graduates annually with 29,600 in the life sciences. With 2 of the world's top 100 universities, 2,000 research institutes, access to capital, infrastructure and talent, London is primed to be a global super node in a number of science and technology related fields ¹




...opportunities to deploy strategies to take advantage of current market conditions

Restructure struggling assets	Shorter duration transactions that will focus on existing assets that are under either financial or operational pressure due to limited financing / re-financing availability or the selection of an operating partner that is unwilling or unable to adapt
Intensive & creative Asset Management plays	Actively manage assets to transform single-use assets where the existing uses may be redundant or not fit for purpose into responsive service focussed mixed-use assets with greater flexibility and multiple income streams
Selective Build to Core	Focussed on supplying product to sectors where there is a fundamental supply-demand imbalance inspite of the existence and growth of an enabling environment. Will also look at sectors where there is a fundamental dislocation in the pricing of related assets creating an arbitrage opportunity

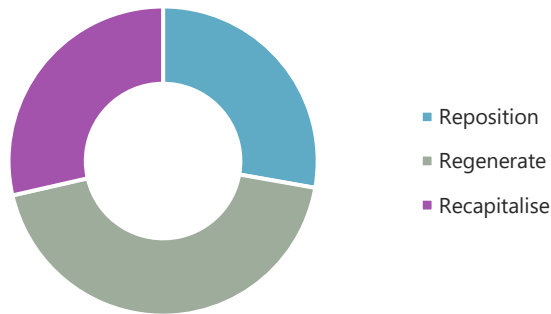
Sources: 1. Savills Life Sciences Outlook 2020; Savills Spotlight Life Sciences Jan 2021

YCF II: BALANCED TARGET RISK MANAGEMENT

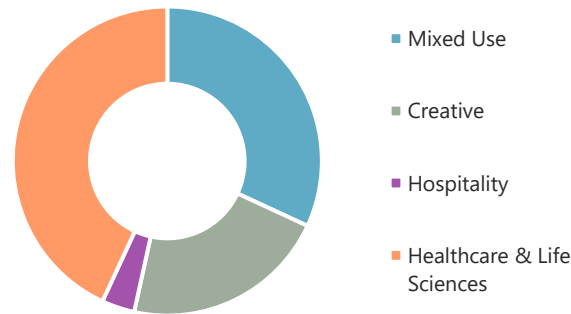
PIPELINE WILL EXPLOIT YCF II'S STRATEGY WHILE OPTIMISING PORTFOLIO SECTOR, STRATEGY AND RISK PROFILE

<p>Recapitalise</p> 	<ul style="list-style-type: none"> ▪ Recapitalising or restructuring distressed opportunities or providing liquidity solutions to motivated sellers ▪ Fundamentally strong real estate but where the capital structure is under pressure ▪ Opportunity to acquire at significantly below replacement cost and get pricing benefit from short term underperformance 	<p>Shorter Term</p>
<p>Reposition</p> 	<ul style="list-style-type: none"> ▪ Refurbishment or repositioning opportunities with more value add risk profiles; potentially some income at acquisition ▪ Shorter term leasing opportunities & potential to add area to the existing site without binary planning risk ▪ Focus on edge of prime or prime infill locations, or locations due to benefit from infrastructure or co-location demand massing effects 	<p>Longer Term</p>
<p>Regenerate</p> 	<ul style="list-style-type: none"> ▪ Redevelopment of existing property in prime, well connected locations to create space for supply starved growth sectors which currently does not exist and cannot be bought at a discount ▪ Focus on mixed-use schemes targeting leisure, healthcare and life sciences, and opportunistically hospitality, as these sectors demonstrate significant shortfalls in supply relative to demand 	<p>Longer Term</p>

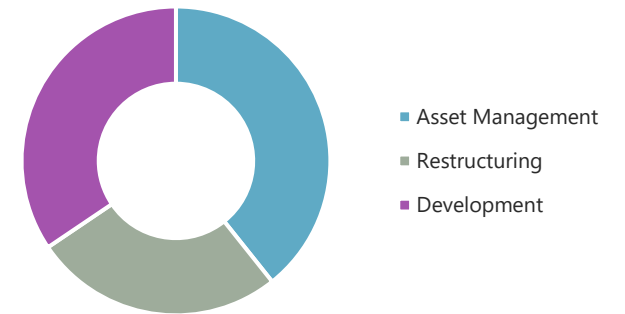
YCF II pipeline by Strategy



YCF II pipeline by Sector



YCF II pipeline by Key Risk



YCF II: LONDON OPPORTUNITY SET

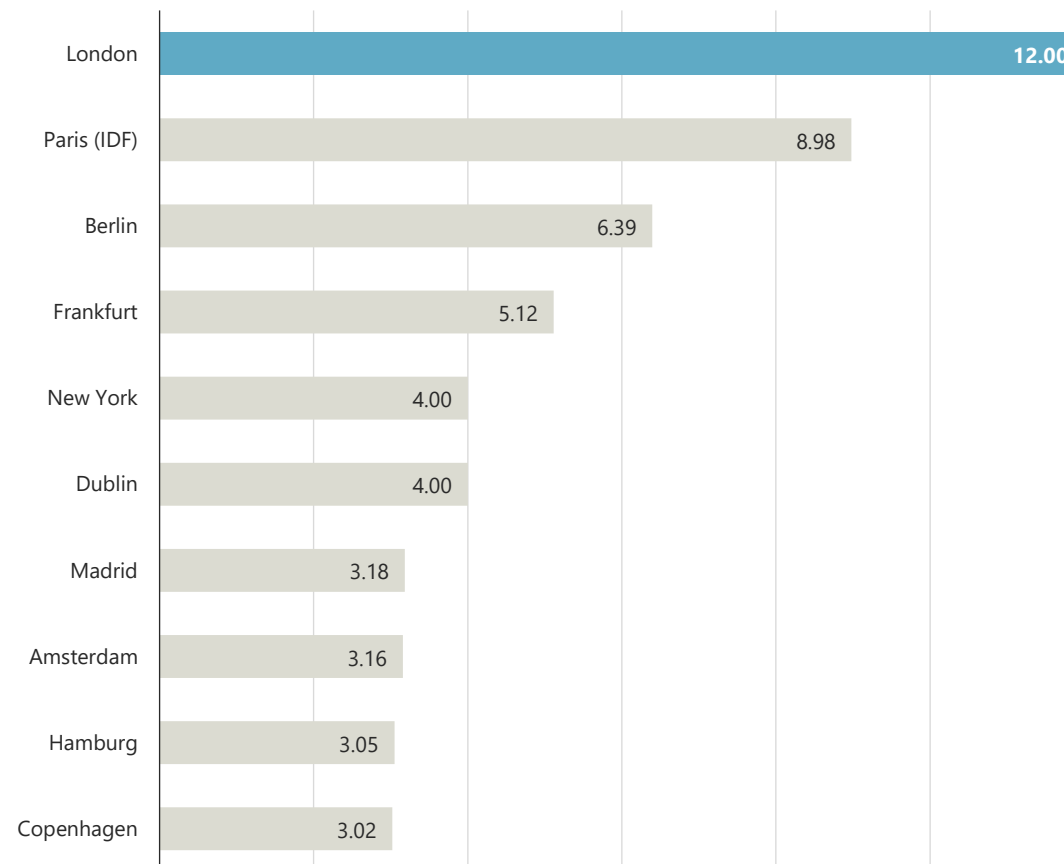
LONDON'S ATTRACTIVENESS TO TALENT CREATES A SIGNIFICANT SUPPLY-DEMAND IMBALANCE

- London's economy and real estate market is durable and economic recovery projections are robust²:
 - 2021 = 5.3%
 - 2022 = 6.5%
 - 2023 = 3.3%
- London has the most talented labour force in the world and has been ranked as the top destination for global talent since 2014³
- Government support for Real Assets post-Brexit includes £600bn for infrastructure over 5 years creating an enabling environment⁴

Real Estate

- London is the world's most transparent and liquid real estate market - preferred destination for cross-border investment for 7 of the last 10 years⁵
- Cross-border commercial investment volumes for 2019 & 2020 totaled £21.7 bn. London is forecast to benefit from £61.3 bn in cross-border inflows from 2021 through 2025⁵
- Prime Central London residential properties are expected to increase in value by 25% to 2025 fuelled by domestic buyers⁵
- Limited speculative office development has created an undersupply of new space. With 44% of offices under construction being pre-let office, Central London rents are expected to rise 10% by 2023⁵
- London offices currently trade at a significant discount to leading European cities and the spread between opportunistic and core yields is the highest in almost 20 years - c. 400-600 bps⁶
- Retail and hospitality remain under pressure. Essential retail has strengthened making non-essential retail ripe for repurposing. Hospitality's recovery is linked to increases in vaccines & visitors⁷

Despite Covid, London had the highest cross border investment volume in 2020 (\$bn)¹



Sources: 1. CBRE (2021); 2. GLAECONOMICS (2021); 3. BCG (2021); 4. HMRC (2020); 5. Knight Frank (2021); 6. Savills (2021) – Yield spread when compared to the investment portfolio of YCIM; 7. Faegretdrinker (2021);
;Note: Past performance is not an indicator of future performance.

YCF II: LONDON OPPORTUNITY SET

LONDON IS THE MOST LIQUID AND TRANSPARENT CITY IN THE WORLD AND PRICED AT A DISCOUNT

- Occupiers post-Covid are demanding greater amenity and flexibility accelerating the trend towards mixed-use real estate with complementary uses and greater service provisions²
- Placemaking attracts knowledge workers, employers & amenities increasing office rents in US studies by c. 63% vs assets one block away and improve vacancy rates by 7.7%²

Near Term Pressure: Hospitality / High Street

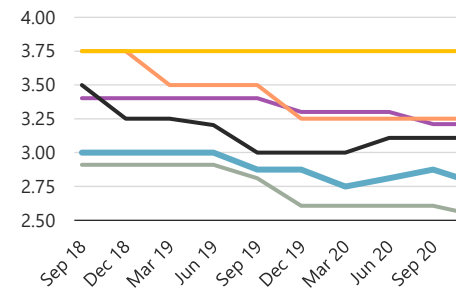
- Loss of rentals are expected to create a funding gap of £30bn in the UK between 2020-2023. Banks are expected to write-down £10 bn and lose c. £8.5 bn in discounted NPL sales⁴
- Hospitality in London has struggled and is expected to reach c. 85% occupancy by 2024 as local and international tourism recover⁵
- Shrinkage of the high street has accelerated under Covid-19 but the real estate has very attractive fundamentals and can be repositioned with a greater emphasis on a mix of uses

Medium Term Growth: Life Sciences / Creative Industries

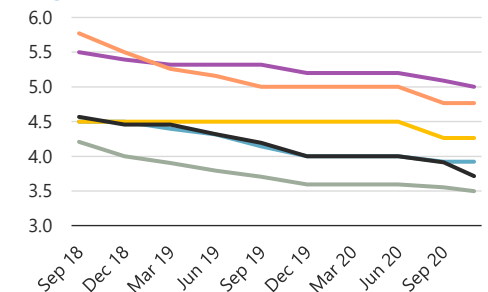
- London is the dominant cluster for life sciences in Europe and real estate demand far outstrips supply
- Life Sciences real estate are seeing significant demand with an estimated allocation of up to £15bn with only 10% deployed⁶
- The Government has committed to bolster investment R&D to 2.7% of GDP by 2027 boosting life sciences and health care⁷
- Increase in streaming has generated significant demand for studio space. 2.84bn was spent on high end TV and film production in the UK during 2020 c. 40% was allocated to London⁸
- It is estimated that c. 2 mn sf of studio space are needed immediately⁹ and active demand from the creative industries in Q1 2021 was higher than in 2019 and 2020¹⁰

UK prime yields have not compressed in line with Europe¹

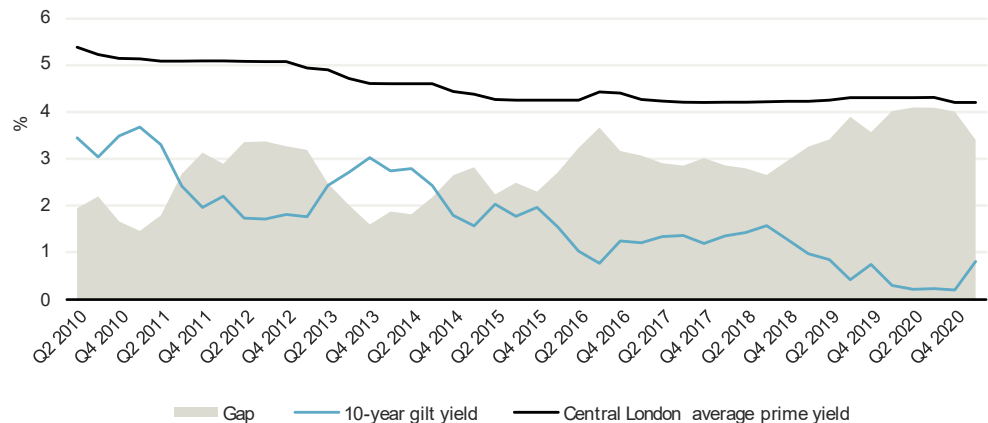
Offices – Prime CBD



Logistics - Prime



Central London yield vs gilts spread is highest in a decade¹



Sources: 1. CBRE (2020); 2. YCIM; 3. Placemakers (2017); 4. IPE Real Assets (Dec 2020) ; 5. PWC (2021); 6. JLL (2020); 7. HMRC (2020); 8. PERE (2020); 9. Guardian (2020); 10. CBRE (2021)

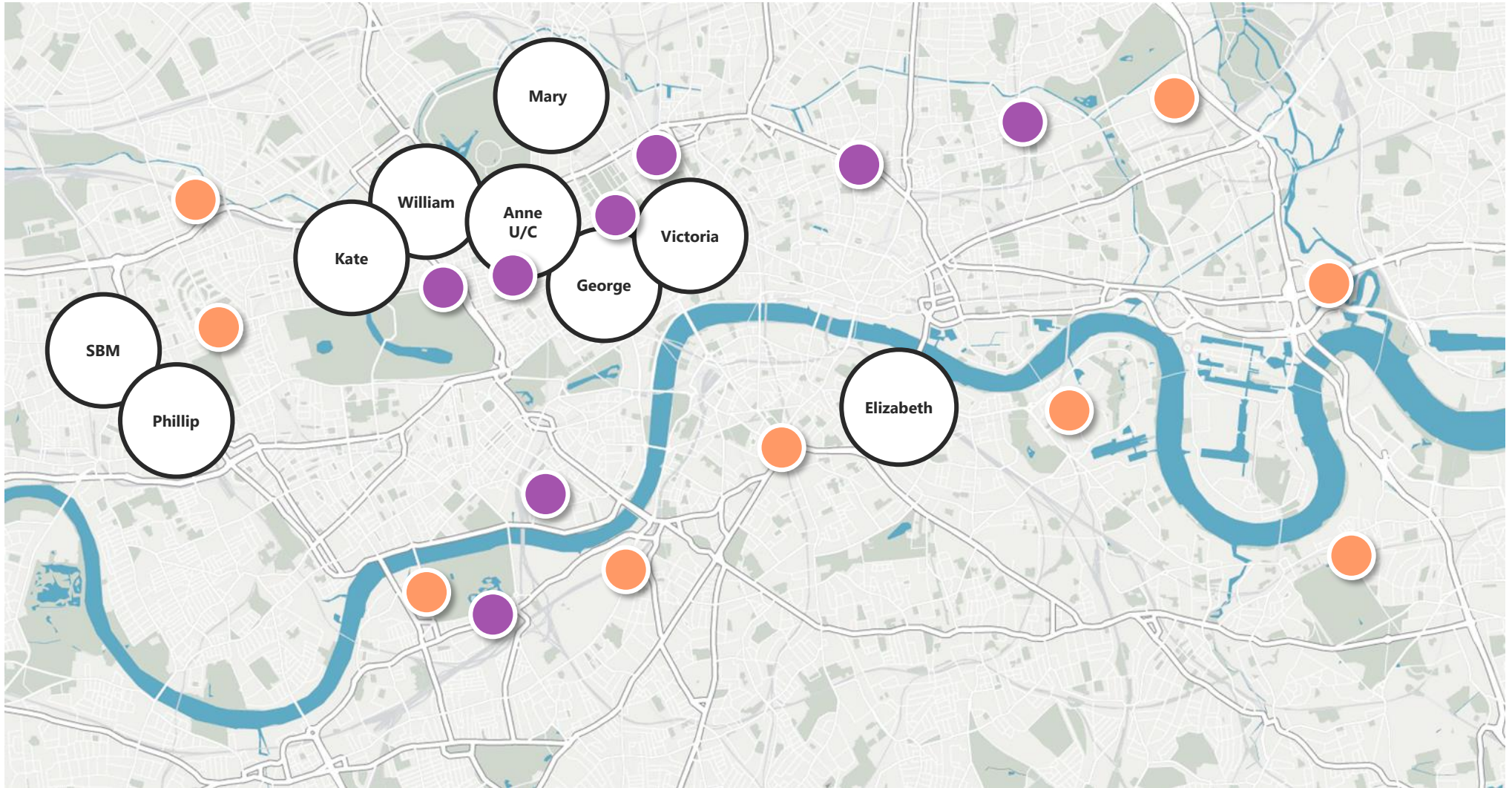
Note: Past performance is not an indicator of future performance.

03

PIPELINE & FIRST INVESTMENT



PIPELINE OVERVIEW – LOCATIONS



● Infill – Expanding Transport Nodes ● Edge of Prime – Growing Hot Spots

PIPELINE OVERVIEW

	Project Name	Equity	Fund Share	Sector	Investment Thesis	Category
1	George	£50m	100%	Mixed Use	Repurposing of existing asset in super prime location with potential to add area	Reposition
2	Elizabeth	£36m	100%	Hospitality	Recapitalizing and repositioning of well located but undermanaged boutique hotel	Recapitalise
3	William	£100m	100%	Healthcare	Repositioning of London estate of major healthcare business to prime medical facility to service London's global healthcare sector	Reposition
4	Mary	£30m	30%	Creative & Mixed Use	Repurposing of an industrial facility to create supply for specialist creative industry demand	Regenerate
5	Victoria	£44m	100%	Creative & Hospitality	Repositioning a prime island site to reinstate one of London's most iconic theatres complemented by a new branded hotel	Reposition
6	Kate	£30m	30%	Healthcare	Public sector partnership to create medical centre & life sciences space for supply starved growth sector	Regenerate
7	Phillip	£85m	50%	Mixed Use	Multiple use regeneration scheme for obsolete prime location building	Regenerate
UC	Anne	£14m	67%	Medical Office	Providing liquidity solution to innovative barter transaction to create medical space	Recapitalise
	Total	c.£390m				

Notes: The summary is based on information available as of the date of preparation of this presentation and may change. There can be no assurance that the Fund's investments will in fact be consistent with the described investment profile, or that the described returns will in fact be achieved. Please refer to the Memorandum for a complete explanation of fees and expenses.

YCFII FIRST INVESTMENT SHEPHERD'S BUSH MARKET ("SBM")

OFF-MARKET JV ON PRIME MIXED-USE CONVERSION

REGENERATE



Summary

- Yoo Capital funded the acquisition of the senior debt on one of U+I PLC's (LON:UAI) West London assets at a 60% discount to par and converted it to 75.5% controlling equity stake, projecting an unlevered yield of cost of 8.4%
- SBM is located in Hammersmith & Fulham, benefiting from an excellent location with 2 adjacent Tube Stations and proximity to the Bush Theatre, Hoxton Hotel, London College of Fashion and White City/Television Centre
- Founded in 1914, SBM significantly underperforms its competitive set of London street markets. With c. 100 tenants, the site is income producing with an initial yield of c. 5.0%
- Provides the opportunity to revitalise SBM adding c.310k sqft NIA of offices, creative trade workshops and studios, affordable incubator spaces and affordable housing leveraging its proven track record working with the London Borough of Hammersmith & Fulham and simultaneously engaging with major potential occupiers
- Active discussions with a leading creative trade operator to take c.65k sqft of space as well as a professional services firm who are interested in up to 50k sqft of office space

Environmental, Social, and Governance (ESG)

- Revitalizing a key strategic site in London Borough of Hammersmith and Fulham
- 100% affordable housing provision on site
- 30,000 sqft of affordable commercial innovation space for tech & biotech start-ups
- Creation of biotech hub for start-ups and affordable studio space for artists and creatives
- Decreasing crime through improved security
- Contributions towards local area charities and non-profits

Downside Protection

- The total cost basis represents in excess of a 60% discount to the average replacement cost in the submarket, and the few truly comparable schemes have very high occupancy rates
- With a public company as a minority JV partner, there are multiple exit alternatives including an exit directly into the public company if the share price rallies within five years, whereby the asset could be contributed at a yield that reflects public company valuations which can sometimes trade at a premium to private real estate valuations
- SBM has the potential to become a polished gem that would attract institutional investors seeking quality sites, as illustrated by the likes of Camden Market, Borough Market and Spitalfields Market

Notes: 1. All figures are shown gross, at the project level, excl. impact of fees and taxes. The summary is based on information available as of the date of preparation of this presentation and may change; 2. There can be no assurance that the Fund's investments will in fact be consistent with the described investment profile, or that the described returns will in fact be achieved. Please refer to the Memorandum for a complete explanation of fees and expenses.

Indicative Capital Schedule & Returns

Timing	
Investment Date:	September 2020
Hold Period:	4-5 years
Operational Data	
Size:	450,000 sq. ft.
Types of Use:	Office, Retail, Affordable Residential
Yield on Cost:	8.4%

Capital Schedule & Valuation Metrics	
Equity size:	£60m
GDV:	£335m
Finance:	65-70% LTC
Target Exit Cap Rate:	4.75-5.00%
Target Returns Summary	
Gross IRR:	28%
Gross MOIC:	2.7x
Profit on Cost:	46.0%



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(Continued overleaf)

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