



HENLEY

SMART INVESTING. EST. 2006.



Entrepreneurs Who Back Entrepreneurs

JV Partnerships Overview 2016

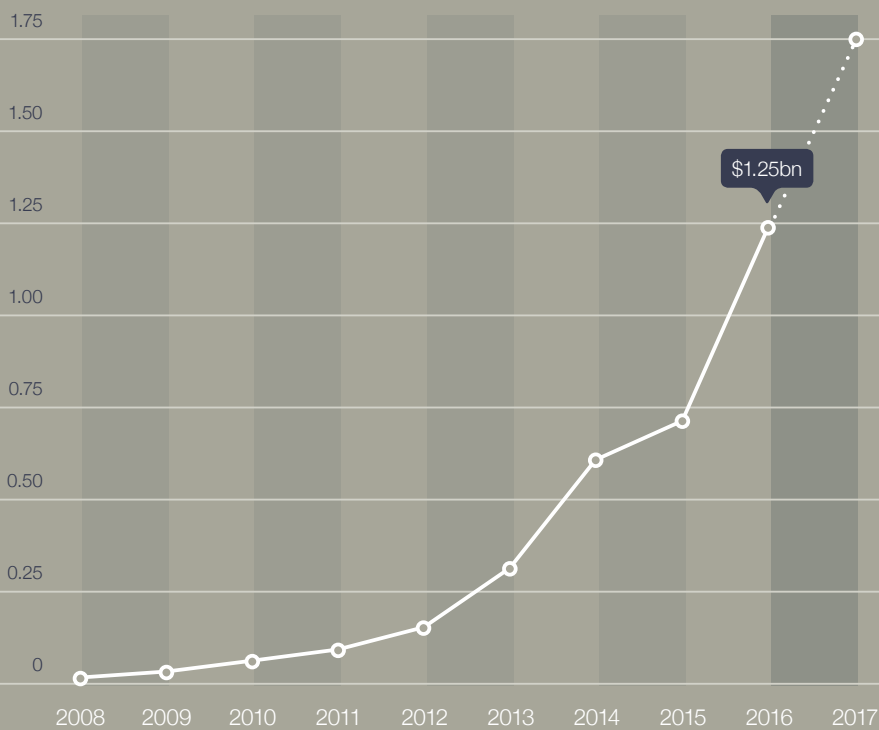


Who We Are and What We Do

Founded in 2006, Henley is a full service Private Equity Real Estate Investment Manager. We have built a platform of successful real estate businesses by backing like-minded entrepreneurs. We have helped smart people grow successful businesses. Henley works with start-ups through to mature enterprises. We care less about the age of a business and more about potential. Our model is different to other private equity real estate firms because we are looking for long-term partners capable of growing substantial firms and not just one-off deals. We sit alongside entrepreneurs and help them grow their business alongside the Henley brand.



Capital Deployed \$bn





CAPITAL DEPLOYED \$bn



AVERAGE IRR
(AS AT SEPT 2016)

Performance

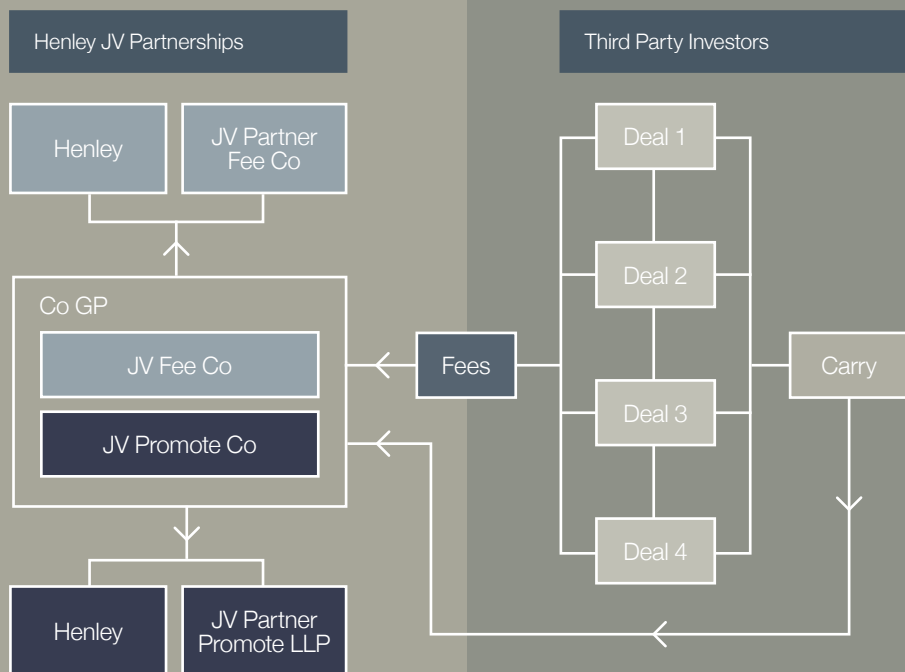
- Capital deployed has grown to c. \$1.25bn as at summer 2016
- A very experienced team from property, finance, banking, construction and operations lead by an outstanding group of entrepreneurs
- An excellent track record in difficult markets – averaging over a 40% IRR on all deals exited to-date
- Average equity multiple of 1.72x on all exits to-date
- Our primary compensation is through sharing the profit upside – aligning our interests with investors
- Past performance must not be viewed as an indication of future performance. The price of investments may change quickly and can go down as well as up



Henley Platform	Strategies	Investment Period
Commercial	UK Opportunistic	5 years
	European Opportunistic	5 years
Residential	High end prime / super prime development. New build and major refurbishment	2-3 years
Structured Finance	Providing senior and mezzanine debt facilities and other structured finance solutions	2-7 years
Healthcare	Providing supported and assisted housing to local Government	4 years
Hotels	Owning and operating hotels and serviced apartments	5 years
Land Infrastructure	Operating a land infrastructure business delivering large scale master plan for mixed used developments	6-10 years
Outdoor Media	Aggregation of Media assets into long income secure credit cashflow	3-5 years
Student Accommodation	Credit arbitrage	3-5 years
Family Office Advisors	Henley's full asset management experience and service applied towards large family office acquisition mandates	Long-term
Other Private Equity	Operating companies with a real estate bias	5 years

Activities	Target IRR
General opportunistic and value-add approach across the commercial sector	15%+
Focus on Germany and Holland on distressed price assets or multiple value-add angles	20%+
We identify schemes, conversions, new build with and without planning in London and the South East and develop out	25%+
Providing loans to quality third-party developers and investors	10 -15%
Buying high density and individual units backed with a lease from local government on a long-term triple net basis	18%+
Developer and investor in USA and UK based chains	15%+
Focus on major UK residential land	20%+
Our superior market insight from Edifice the UK's largest outdoor media auction business enables us to acquire assets with high prospects of both rental growth and lease term extensions, delivering yield compression and significant capital gain	25%
Buy direct let, good location, older stock and carry out refurb and let on long lease to credit tenant	20%
Adapted to meet family office requirements, generally safe haven long-term holds. We have a dedicated team for this service	8%+
We take minority and majority stakes in European-wide private companies with clear growth strategies	25%+





JV GP Structure

Share of Fees and Carry

Geography Covered

- UK
- Europe
- USA

Benefits to Entrepreneurs

- Capital sourcing from a global pool of investors and limited 'hurt money'
- Regulated oversight
- Strong back office support to plug into
- Instant brand recognition
- Scope to grow a bigger business faster through capital, resource, connections
- Other services e.g. marketing, technology, HR
- A platform to grow from

Key Criteria

- Clear business expertise/area
- Share our values
- Exclusive agreement – single focus
- Long-term commitment
- Proven access to deal flow in a sector that fits our strategy
- Scope to grow a significant and profitable business

Why Henley

- 'Bake a bigger cake', faster, with more certainty and the security of being part of a larger like minded group
- We sit on the same side of the table as you... we have great alignment





Henley Space

- New venture grown to c. £280m of projects undertaken as at summer 2016
- Multiple deal exits and profit share payments
- Benefits from deals brought in by other divisions



Henley360

- Venture formed in 2014
- Grown to €100m as at end of 2015 in Germany and Holland
- Scope to grow to a €500m AUM business with substantial fee and profit share income




Henley Healthcare

- Venture formed in 2012
- Two years of business plan adaption and investigation
- Now a growing opportunity with £180m of AUM as at summer 2016



Henley Camland

- Focused on placemaking master plan schemes
- Venture formed in summer 2015
- First deal closed in spring 2016 with a GDV of c. £500m



“ Henley helped us to turn a very niche and specialist idea into a highly scalable and institutional real estate investment.

Omar Al-Hasso

Henley Healthcare



Henley Ark

- Focused on Student Accommodation
- Venture formed in summer 2016
- Already completed £25m of deals in the first two months with a significant pipeline
- Expect to grow to £300m+ in the next two years



Henley Outdoor Media

- Focused on buying advertising space
- Will generate higher rents and longer leases
- Venture formed spring 2016
- First deals expected to close by Dec 2016
- Expect to build a portfolio of c. £200m+



> LONDON
BOSTON
LOS ANGELES
ROTTERDAM
DUBAI



t: +44 (0)1483 617 070
t: +1 617 307 5850
e: info@henleyinvestments.com



henleyinvestments.com

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