



HENLEY

SMART INVESTING. EST. 2006.



Private Equity Real Estate

Company Overview 2016



Investment exposes you to risk of losing some or all of your capital.
There is no right to compensation in respect of poor performance.

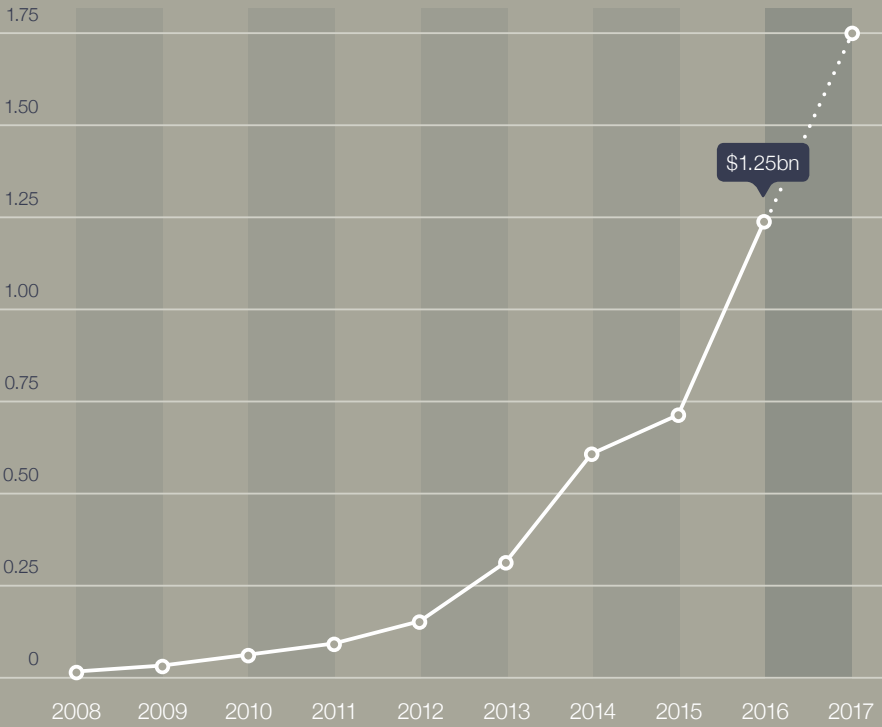


Who We Are and What We Do

Founded in 2006, Henley is a full service Private Equity Real Estate Investment Manager. We originate and manage opportunistic deals in their own SPV funds and invite institutional, family office and HNW investors to join us in structured investments. We have an active deal flow and investors can cherry pick which deals to participate in. We currently have around 40 different active SPV funds in operation. Fund structures can range from one large investor to several. Total equity invested per deal currently ranges from \$5m - \$150m.



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 a group of outstanding 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
- A clear strategic focus on Arbitrage, Distress or Dislocation in markets
- 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



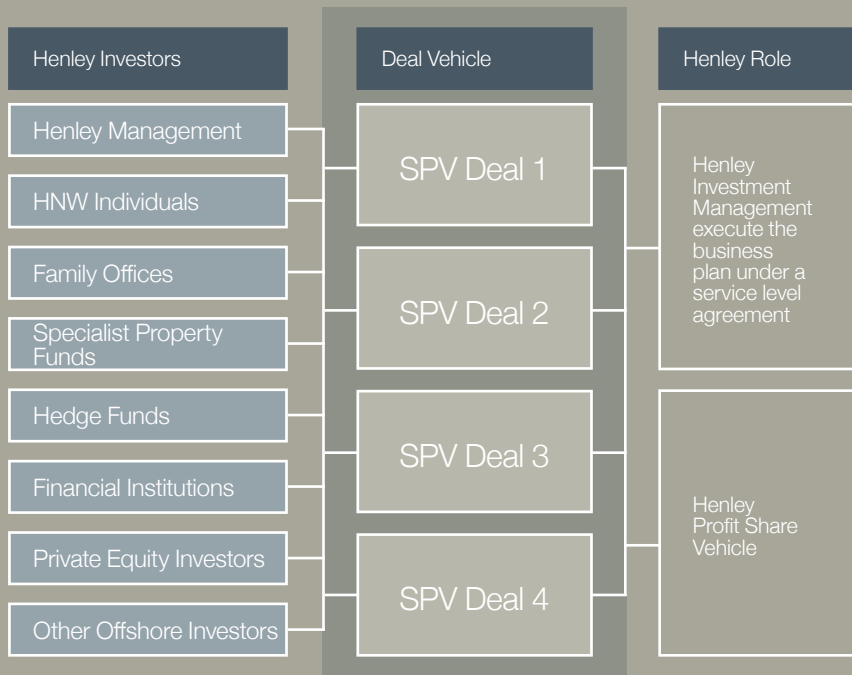
Henley Platform	Strategies	Investment Period
Commercial	UK Opportunistic	5 years
	European Opportunistic	5 years
Residential	High end prime / super prime development. New build and major refurbishment	2-3 years
Structured Finance	Providing senior and mezzanine debt facilities and other structured finance 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%+



Investors cherry pick deals that meet their needs

Each deal is independent of each other with no cross-security



SPV Fund Structure

Geography Covered

- UK
- Europe
- USA

Services Provided

- Deal origination
- Underwriting
- Sourcing of best debt terms
- Equity funding
- Offshore structuring and planning
- Quality reporting
- Asset management and project delivery
- Profit and business plan delivery

Benefits to Investors

- Regular access to exceptional deals
- Flexible investing in terms of sector, strategy and quantum
- IRR and cash multiple focus aligned compensation structure
- Full-service personal touch approach that focuses on building long-term relationships

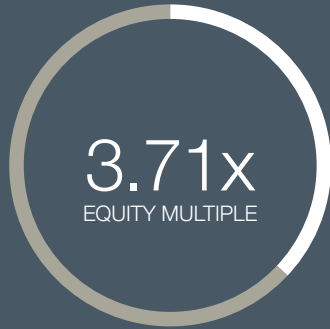


Deal Hall of Fame



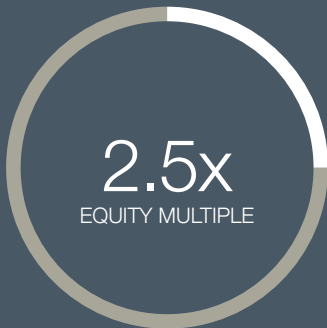
HENLEY HEALTHCARE

Renaissance
Portfolio



COMMERCIAL DEEP VALUE

Unisys Northampton
Office



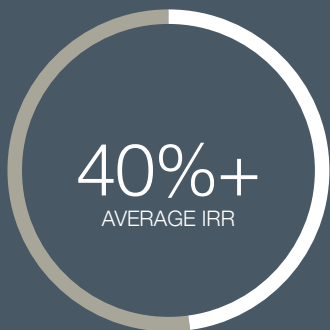
RESIDENTIAL DEVELOPMENT

Henley Space
Wembley

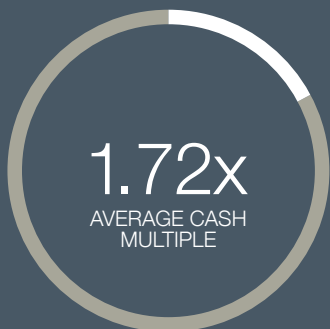


COMMERCIAL DEEP VALUE

Coventry



AVERAGE IRR
ALL DEALS



AVERAGE CASH MULTIPLES
ALL DEALS



> LONDON
BOSTON
LOS ANGELES
ROTTERDAM
DUBAI



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