



Antum Japan Real Estate Fund
Fund Overview

2021 / Antum Advisors

Executive Summary / Opportunity Overview

Fund Overview	Antum Japan Real Estate Fund (“Japan Real Estate Fund”) is a private real estate fund focusing on ‘Core Plus’ investments for Japanese real estate assets in sectors including: offices, hotels, retail and logistics, with stable income and moderate upside potential.
Management	The management, headed by Mr. Suzuki, a former president of Japan’s first hotel REIT, has over 25 years of experience and in-depth knowledge in hotel management businesses. He has specified hand-picked properties with stable cash flow and moderate growth potentials.
Market	Japan’s real estate market has been generally impacted from COVID-19. Meanwhile, a significant recovery in inbound tourism is expected in the coming years, together with a post-COVID market upturn.
Fund Raise	Japan RE Fund will close its 1 st fund raising in 2021. Expected fund size : \$1bn (We are also offering tailored SMAs for large single investors, min.\$100m)
Local/Global Alliance	Japan RE Fund aims to capture proprietary and high-quality opportunities in Japan by leveraging the local and global alliances of Antum Advisors to maximize fund performance.

Investment Highlight

Unique, rare and opportunistic investments in Japan's stagnant but growing real estate market



1. High Potential for Recovery in Japan's Real Estate Industry – Japan's real estate market generally is facing difficulties due to COVID-19, but expected to grow significantly, driven by a significant trend increase in inbound tourism and market normalisation post-COVID.



2. Unique Real Estate Investment Opportunity – Rare opportunities to invest in Japan's proprietary and high-quality real estate assets with stable cash flow and moderate growth potential



3. Solid Pipeline of Japan's 'Core Plus' Properties – multiple real estate assets with moderate 'Core Plus' risk profile is on its pipeline, hand picked exclusively by fund manager with vast Japan network, knowledge and expertise



4. Positive Outlook for Future Exit Paths Backed by Japan's Active Market – The real estate investment market in Japan continues to be one of the largest and most active markets in the Asia Pacific region



5. Strategic Alliances with Local and Global Fund Partners – The strategic alliance with domestic operators and global investors will provide Japan RE Fund with access to operations expertise, management and capital



6. Strong Leadership with Track Record of Successful Real Estate Investment - Highly experienced management team with in-depth knowledge and extensive experiences in Japan's real estate industry

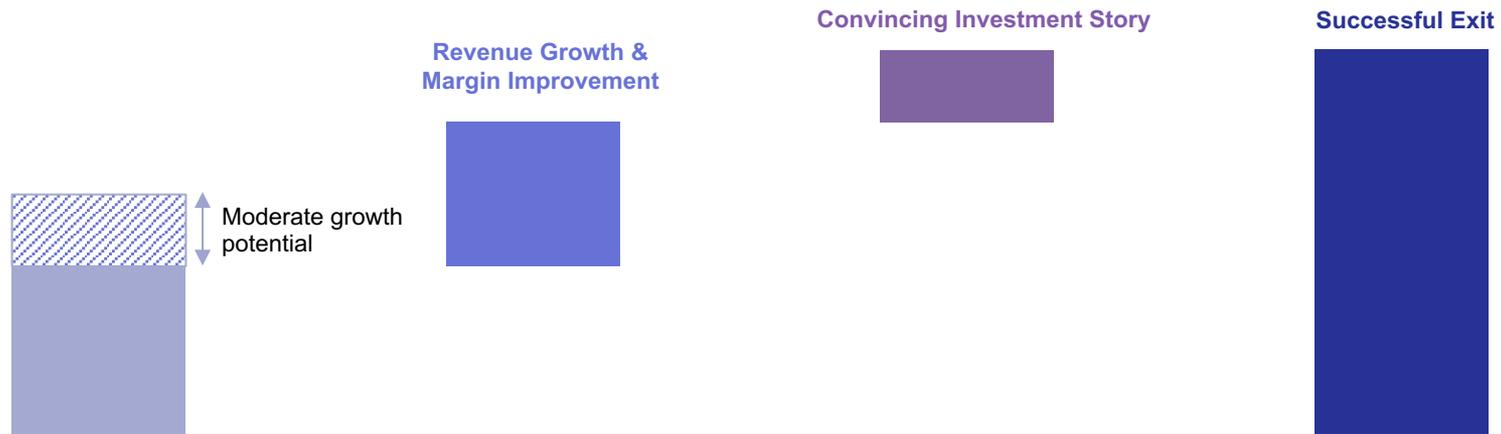
1. Unique Japan Hotel Turnaround Opportunity

Antum Advisors has a unique strategy, with capability of Sourcing, Marketing and Value-Add Services

Key Points

- Japan RE Fund employs a unique approach to buying real estate assets with stable cash flows and upside potential, adding value through light renovation, change in marketing strategy, more efficient operations, and improvement of operation efficiency

Antum's Value-Add Strategy



Purchase Strategy	Value-up	Exit Strategy	Exit Strategy
<ul style="list-style-type: none"> • Find real estate assets with moderate risk profile and growth potentials <ul style="list-style-type: none"> • Stable cash flow • Inefficient operation • Misbranding • Possible Discount due to weak market 	<ul style="list-style-type: none"> • Repositioning of branding / marketing strategy • Renovation / facility investment • Management replacement • Access to global customer base 	<ul style="list-style-type: none"> • Branding / marketing strategy • Build-up and refine investment story for a potential bidder 	<ul style="list-style-type: none"> • Access to right buyer universe and create competitive environment <ul style="list-style-type: none"> • International buyers • JREIT • Asian Family Office • Global Family Office • Global Sovereign Investors

2. Solid Pipeline of Japan's real estate opportunities

Hand-picked unique assets / projects for Core Plus assets

Selected Examples of Current Key Pipeline

Pipeline #	1	2	3	4	5
Asset Type	Office 	Retail 	Retail 	Hotel 	Hotel 
Location	Tokyo	Tokyo	Tokyo	Various	Okinawa
Expected Size	US\$800-900 million	US\$2 billion	US\$300-400million	US\$2 billion	US\$800-900 million
Comments	<ul style="list-style-type: none"> • Excellent location in central Tokyo • Corporate owner would like to sell asset for a sales and lease-back agreement 	<ul style="list-style-type: none"> • Excellent location in central Tokyo • Owner would like to sell asset to rebalance portfolio 	<ul style="list-style-type: none"> • Excellent location in central Tokyo • Owner would like to sell non-core asset 	<ul style="list-style-type: none"> • 10+ hotel portfolio located mainly in Tokyo • Business succession for the owner • Cherry pick may be available 	<ul style="list-style-type: none"> • Excellent location in Tokyo • Owner would like to sell asset to rebalance portfolio

3. Strategic Alliances with Fund Partners

The Fund Partner to further assist hotel turnaround projects

Partner	Comments	Expected Support
<p>Agility Asset Advisors (AAA)</p> 	<ul style="list-style-type: none"> • Founded in 2005, AAA's business includes asset management, advisory service, real estate investment, real estate brokerage and real estate management. • Accumulated asset under management since the foundation is approximately JPY300bn (including listed J-REIT). Management track record for various types of properties such as residential, serviced apartments, commercial, and office buildings 	<ul style="list-style-type: none"> • Deal sourcing • RE due diligence • AM function • Investment structuring • Financing arrangements
<p>Sakia Hospitality (Sakia)</p> 	<ul style="list-style-type: none"> • Founded in 2008 by Mr. Kuwana for the purpose to provide full-fledged non-conventional hotel asset management on the basis of his hotel investment & AM experiences at Goldman Sachs • As an independent asset manager specializing in hotels, Sakia provides a wide range of advisory and hotel operation other than hotel asset management 	<ul style="list-style-type: none"> • Deal sourcing • Business due diligence • Value-up planning • Hotel asset management • Hotel operation
<p>Antum Advisors (Antum)</p> 	<ul style="list-style-type: none"> • Founded in 2012, Antum is an independent boutique advisory firm, servicing clients across a range of industries for Real Estate and Private Equity investments. • Antum's global partners consist of industry-leading specialists in Real Estate sectors such as Hotels and Leisure & Tourism. 	<ul style="list-style-type: none"> • Fund raising support • GP operations support • Back/middle office function • Co-investments and Direct Investments • Introduction of international investors and partners for exit

4. Strong Leadership with Track Record of Successful Investments

Key Members - Management team has vast industry experiences and in-depth knowledge



Masayuki Suzuki
Managing Director
Chairman of IC

- Mr. Suzuki is one of the most tenured and experienced real asset managers specialized in hotel assets in Japan
- After experiencing asset management business at Goldman Sachs Realty Japan, he assumed the CEO of Japan Hotel & Resort, the first hotel-focused REIT in Japan established by Goldman Sachs, where he managed the asset worth US\$750M
- He was also with Cool Japan Fund as Managing Director after working as head of Hospitality Investment at Secured Capital Investment Management
- He holds an MA from the Cornell School of Hotel Administration



Shinya Tanifuji
Managing Director

- Mr. Tanifuji was a key real estate investment professional at First Brothers, a boutique Real Estate investment firm in Tokyo.
- Prior to First Brothers, he served as the PE investment manager and Head of Japan Desk at Capital Partners Group in London.
- He started his career with Nikko Cordial Securities, the investment banking arm of Citi Group (now SMBC Nikko Securities) in the areas of M&A, financial advisory and corporate strategic planning.
- He holds a BSc from the School of Medicine, Hokkaido University, and an MBA from the University of Wales.



Tomohiko Kaida
Managing Director

- Mr. Kaida has served as a business development director at Sakia Hospitality and is responsible for wide coverage of business from hotel asset management to investment advisory services.
- Prior to Sakia, Mr. Kaida worked at Integral Investment where he managed an MBO fund for mid-cap corporates and engaged in fund management in general
- Prior to Integral, Mr. Kaida worked at KPMG FAS and Mitsubishi Bank (now MUFG Bank)



4. Japan Domestic Alliance

Fund Partners - Investment partners have industry-specific experience in investment and management



Kinji Kaiho

President,
Agility Asset Advisers Inc

- Mr. Kaiho is the President of Agility Asset Advisers (AAA). AAA's total accumulated AUM since incorporation in 2005 amounts to about US\$30 billion including listed J-REITs. Mr. Kaiho has also led over 100 securitization projects in the Japanese real estate market.
- Mr. Kaiho began his career at The Industrial Bank of Japan (now Mizuho Bank), where he was responsible for M&A advisory operations including investment in overseas real estate projects, such as Hong Kong SOGO, Hotel Nikko and Pacific Hotels in Vancouver and San Francisco.
- He then joined CB Richard Ellis Investors as an advisor and took an active role in the listing of New City Residence Investment Corporation on the J-REIT market. He was also non-executive director of Sojitz REIT Advisors, the asset management company of Nippon REIT Investment Corporation.
- He holds a BA from the University of Tokyo



Shunya Kuwana

President,
Sakia Hospitality Co

- Mr. Kuwana is the President of Sakia Hospitality. Sakia is an independent asset manager founded in 2007. Sakia specializes in hotels and provides a wide range of advisory and hotel operation services in addition to hotel asset management
- Mr. Kuwana has over 30 years of hotel investment, acquisition, development, asset management and operational experience since he started his career with the Palace Hotel Group and, subsequently, in KPMG and other consulting companies for 15 years in hotel advisory practices.
- Since 2005, he has lead Hotel Acquisitions, Hotel Asset Management, and Hotel Property Management Departments at Goldman Sachs Realty Japan. He was responsible for the acquisition, asset management and turnaround for 15 hotels (over JPY100 billion) throughout Japan.



4. Global Network

International Strategic Advisor - Advisor has proven PE deal expertise and access to global investors

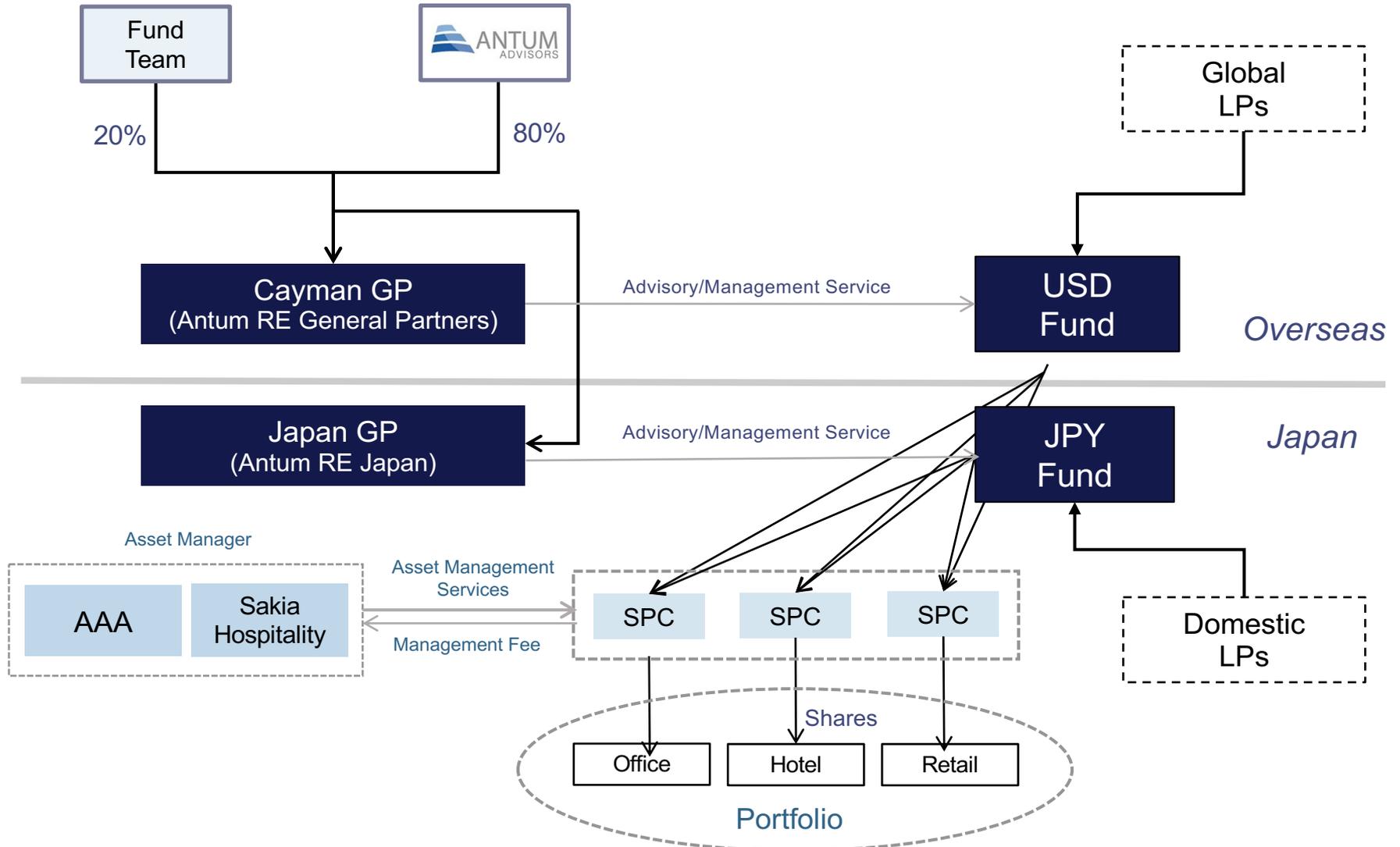


Hani Kobrossi
Managing Partner
Antum Advisors

- Hani has worked extensively with Asian and Middle Eastern financial institutions for over 18 years in various positions within the investment banking industry
- Hani's relationships and Arabic speaking background have allowed him to build a trusted network of relationships with the region's most influential Sovereign Wealth Funds and family groups.
- Hani previously held senior positions at Mizuho, Citigroup and China Construction Bank which allowed him to develop and expand deep relationships in Japan and Asia, extensively serving the interests of various groups
- Hani also has GP operation and management experiences with his involvement in Asian and Japan focused private equity funds.
- He holds a BSc in Economics from the London School of Economics. CFA Level I&II



Fund Structure (TBD)



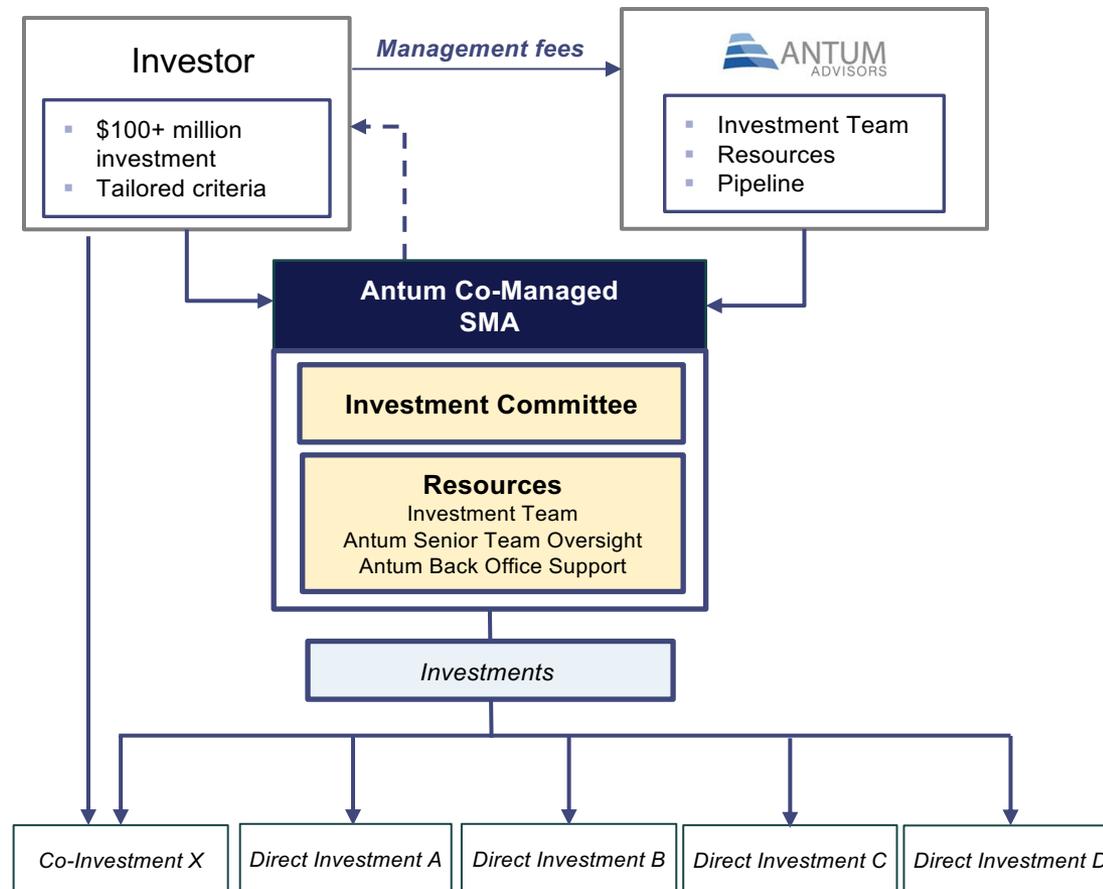
Key Investment Terms

Name	Antum Japan RE Fund
Structure	General Limited Partnership (Offshore) Optional - Japan Limited Partnership Co-investment Fund (Onshore)
Target Size	US\$1 billion
Sponsor	Antum Advisors
Fund Term	8 Years (subject to 2 one-year extension)
Launch	2021
Asset Type	'Core Plus' assets in the Office, Retail, Hotel and Logistics sector
Target Return	IRR 15%

Appendix – SMA (Segregated Managed Account), Tailored Real-Estate Mandate.

SMA Governance & Alignment of Interest

- Structure optimized for collaborative working relationships and insight sharing with tailored criteria.
- Main decisions to be taken during follow-up meetings include (1) Defining of the mandate and objectives, (2) Investment team structure and headcount, (3) Fund management, (4) Areas targeted in Japan, (5) Sector focus, (6) Portfolio and risk management, (7) Deal sourcing and screening, and communication approach and frequency, (8) Portfolio management, exits, and other issues and (9) Timeline.



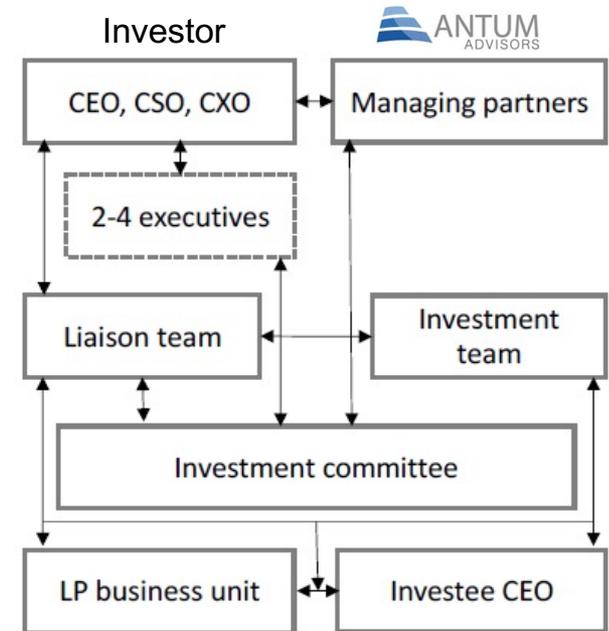
Key Segregated Managed Account Terms

Name	Antum Japan Core+ SMA
Structure	US\$100m+ equity and token investment vehicle Focus on Tokyo and opportunistically other areas of Japan (eg. Kyoto, Fukuoka, etc)
Target Size	US\$100 million+
Objectives	Provide exposure to proprietary or high-quality Japan real estate opportunities Generate positive cash flow and capital gains for investor
Fund Term	10 Years (subject to 2 one-year extension)
Management Fees	2.75%
Carried Interest & term	Deal-by-deal carried interest 15% carried interest up to 2.5x and 25% carried interest thereafter
Governance	Commercial vetting via IC (Antum partners/ independent committee members) Sole LP structure to align interests with observer seat; Conflict of interest policy

SMA Governance & Alignment of Interest

Key to success is aligning via efficient governance structure and decision-making process

Structure	<ul style="list-style-type: none"> LP agreement customizes investment focus areas set by LP LP sets strategic targets and GP sets commercial parameters
Strategic committee	<ul style="list-style-type: none"> Informal committee of LP executives with strategic vision and 2-4 executives fast decision-making act as a sounding board and bridge to BUs
Deal sourcing & screening	<ul style="list-style-type: none"> Weekly/bi-weekly calls with LP liaison team to validate strategic alignment
Investment committee	<ul style="list-style-type: none"> Designated LP exec + liaison members participate as observers Antum designated directors for commercial decision making
Portfolio management	<ul style="list-style-type: none"> Designated LP executive sits on board of investee as observer Liaison works with investee management and connects to BU



The partnership's governance structure and processes aligns respective organizations and play to the strength on both sides.

Contact



London

Antum Advisors
London, UK



Contact
Email
Tel

Hani Kobrossi, Managing Partner
hk@antumadvisors.com
+44-(0)-7770-694-494



Tokyo

Antum Advisors Japan
Tokyo, Japan



Contact
Email

Masa Suzuki, Managing Director
masa@antumadvisors.com



Disclaimer

This presentation (this “Presentation”) has been prepared solely for, and is being delivered on a confidential basis to, a limited number of sophisticated prospective investors considering an investment in a private investment vehicle (the “Fund”) to be formed in the future, as described herein. This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase limited partnership interests (the “Interests”) in the Fund. Once the Fund is formed, any such offer or solicitation will only be made pursuant to the Confidential Offering Memorandum of the Fund, as amended and/or supplemented from time to time (the “Offering Memorandum”), which qualifies in its entirety the information set forth herein. Actual terms, and other important information which prospective investors should consider before making a decision to invest in the Fund, will be contained in the Offering Memorandum.

This Presentation contains confidential, proprietary, trade secret and other commercially sensitive information. Any reproduction or distribution of this Presentation, in whole or in part, or the disclosure of its contents, without the prior written consent of Antum Advisors is prohibited and all recipients agree they will keep confidential all information contained herein and not already in the public domain and will use this Presentation for the sole purpose of evaluating a possible investment in the Fund. By accepting this Presentation, each prospective investor agrees to the foregoing.

Once the Fund is formed, the Interests will not be approved or disapproved by any securities regulatory authority of any state or by the Securities Exchange Commission or by any securities regulatory authority in any other jurisdiction, nor will any such authority or commission pass on the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offense. The Interests will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated.

Prospective investors should make their own investigation of the investment described herein, including the merits and risks involved and the legality and tax consequences of such an investment. Prospective investors should not construe the contents of this Presentation as legal, tax, investment or accounting advice. Each prospective investor should make its own inquiries and consult its advisors as to an investment in the Fund and as to legal, tax, regulator, financial, accounting and related matters concerning an investment in the Fund.

An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund’s investment objective will be achieved or that investors will receive a return of any of their capital.

Statements concerning financial market trends or other financial market commentary are based on current market conditions, which will fluctuate. In addition, such statements constitute the Manager’s current opinion, which is subject to change in the future without notice.