

# *ARA* Dunedin

## **Corporate Overview**

**November 2020**

# About ARA Dunedin

ARA Dunedin aligns the capabilities of ARA's global funds management platform and Dunedin's established asset management expertise in the UK



## Experience and Stability

- 24 years operating in the UK across Industrial, Logistics, Office and Retail sectors
- > 20 years management continuity
- Significant operational expertise and strong network of relationships
- Origination, underwriting, capital structuring and execution capabilities across all property sectors
- Headquartered in London with finance and corporate located in Edinburgh

**>24 years**



## Strong Investment Performance Through Cycles

- > £5 billion of transactions, including
  - £2.5 billion Industrial / logistics
  - £1.8 billion Office
  - £0.9 billion Retail

**>£5bn  
Transacted**



## Global Reach and Infrastructure

- Established in 2002, headquartered in Singapore with a global presence
- > S\$110bn in AUM<sup>1</sup>
- REITs and private real assets funds expertise
- Comprehensive funds management infrastructure to address investment and fiduciary needs of institutional investors

**ARA**



1. Singapore dollars. Includes assets under management by ARA Asset Management Limited and the Group of companies and its Associates as at 30 June 2020

Past performance is no guarantee of future performance

# Our History

The team has invested and managed through cycles including the 90s crash and the GFC and is well positioned to optimise outcomes and performance

## 1996-2002: Foundation – workouts

- Management buy-out of distressed portfolio, backed by RBS
- Stabilisation and asset workouts from 1996 to 1998
- Establishment of asset management credentials and investment performance
- Creation of 2 JVs with RBS; value add strategies

## 2002-2010: Funds establishments

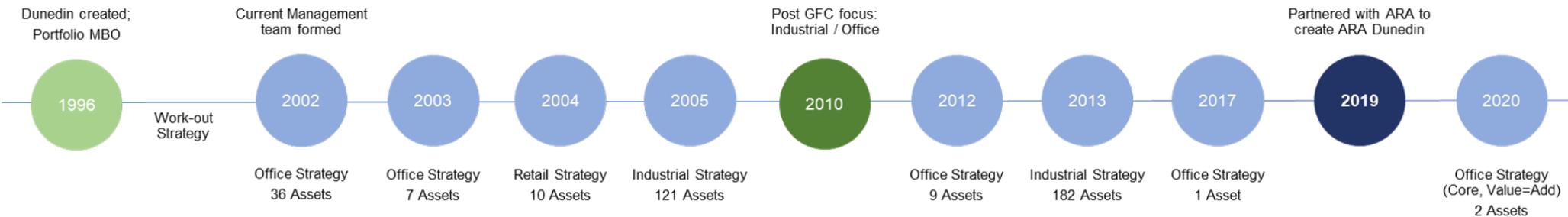
- Rapid growth with RBS supporting opportunistic active asset management
- 10 funds of 174 properties and £1.6 billion of investment
- Diversification of relationships with GMAC
- Existing management team established

## 2010-2019: Focus on core skills

- Asset management, advisory services and workouts
- Post GFC new capital partner relationships based on track record
- Targeted opportunistic and income producing deals
- Refining investment philosophy and market position

## 2019 → Partnership with ARA

- Fund management platform combining local expertise with global capability
- Focus on
  - light industrial
  - logistics
  - office
  - special opportunities



# Our Philosophy

**ARA Dunedin is a broad based funds and asset management platform combining deep experience across product strategies and asset sectors, with a focus on value add and performance optimisation**



## Selective Investment Targeting

- Identify opportunities where our asset management expertise can create real value
- Target Core, Core Plus, Value Add and Opportunistic investment strategies
- Focus on UK Office, Industrial and Logistics where we have a wealth of experience and demonstrated track record
- Ability to selectively access Retail and Alternative sectors alongside specialist platforms and partners
- Tailored solutions including funds, club-type structures, separate account mandates and platform investments



## Hands-on Asset Management

- Highly active approach to managing investments to deliver outperformance
- Fundamental strength in identifying opportunities and implement strategies where we can add value
- Focus on optimising income and capital value outcomes whilst minimizing property and portfolio running costs, and mitigating risk
- Unique investor-operator philosophy throughout an asset's lifecycle to create and deliver value at every stage
- The platform is positioned as a significant co-investor alongside independent investors ensuring there is clear alignment of interests, and "skin in the game"

Intelligent Assessment

Optimal Stock Selection

Active Asset  
Management

Positive Value Add  
Outcome

Product  
Institutionalisation

Exit

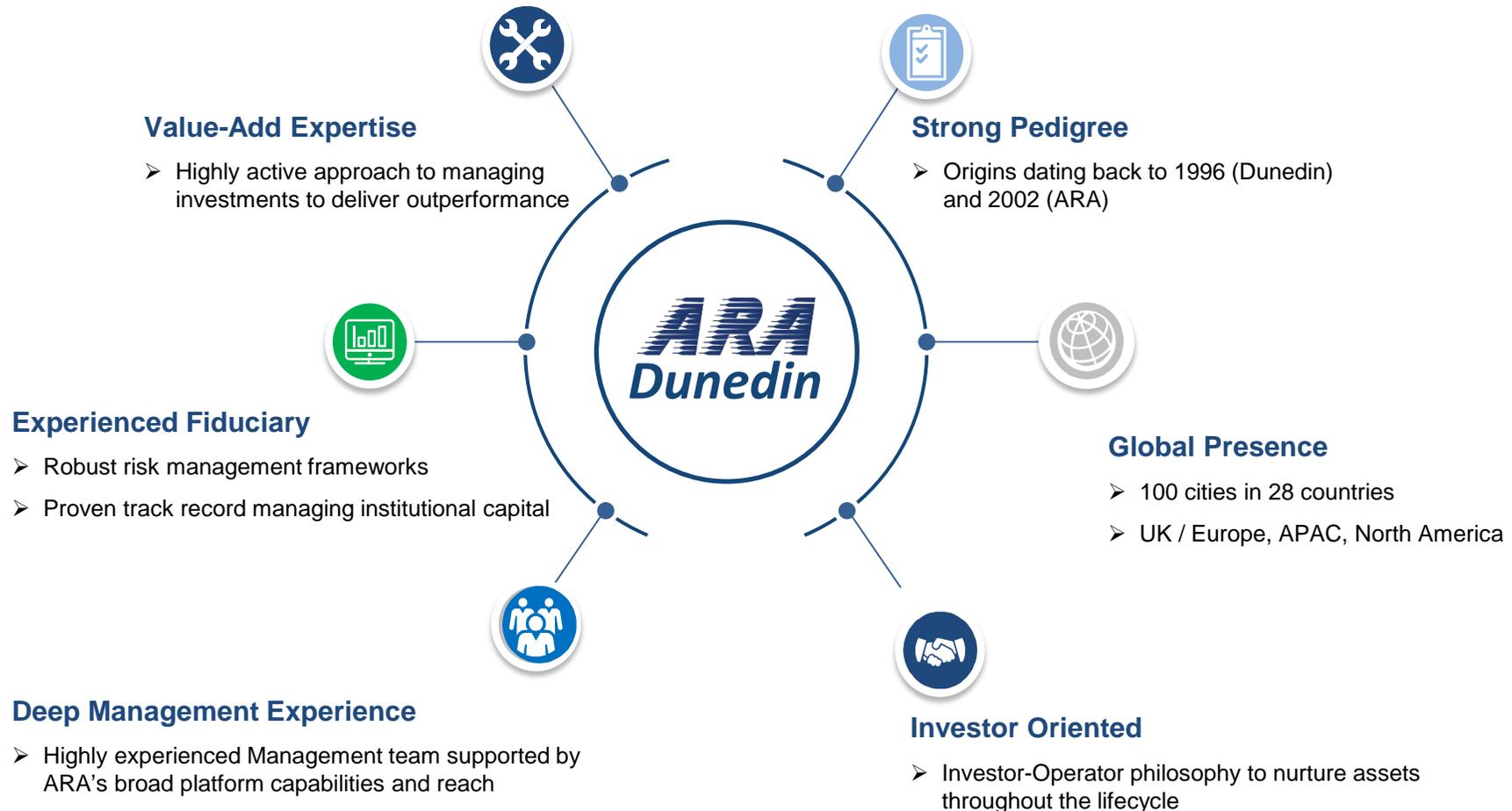
# Our Team

A highly regarded team averaging more than 20 years of industry experience



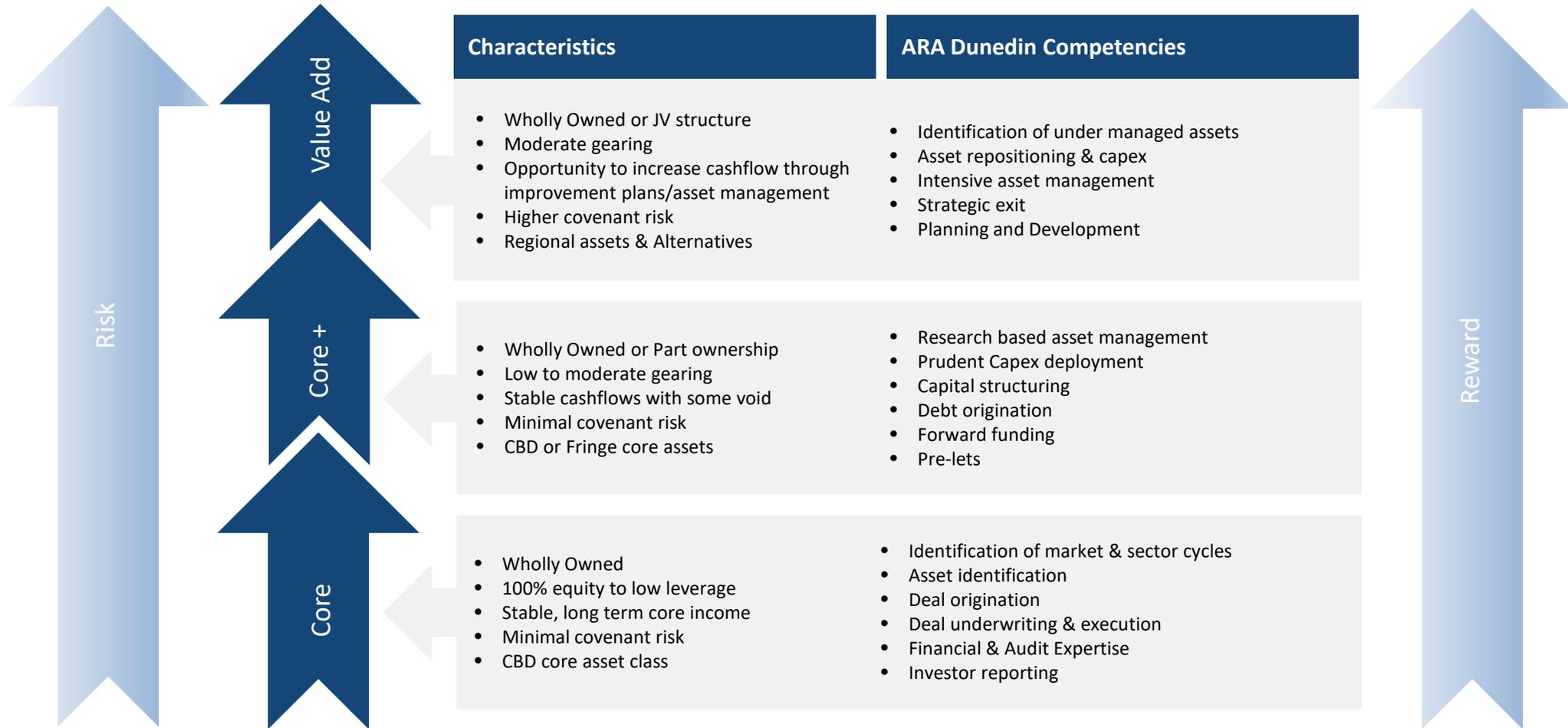
# Our Strengths

An integrated platform combining deep UK asset management experience and powerful global funds management reach



# Our Strategies

Demonstrable track record managing assets across strategies and lifecycles



# Our Skills

Highly active, hands-on approach throughout the investment lifecycle to create value at every stage

## Transactional

- Negotiate directly with principals and agents for buying and selling to secure best terms, preferably off market
- Co-ordinate all aspects of diligence required to secure transactions including surveys, valuations and environmental reports
- Liaise with and instruct lawyers and accountants to ensure documentation and structures are effective



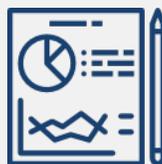
## Debt Funding

- Execution of loan documentation with lawyers and other advisors
- Seeking financing terms from best funding source and assessment of best terms
- Asset or portfolio cashflow and covenant analysis for banking purposes



## Fund Management

- Structuring of funds to address Limited Partners' requirements
- Ensure there is compliance with regulations in jurisdictions
- Detailed reporting to LP's to enable compliance with fiduciary obligations
- Efficient drawdown and return of Capital



## Asset Management

- Actively manage tenancies to drive rents, increase WAULT and improve occupancy.
- Adopt a hands-on approach while building strong relationships with tenants
- Refurbishments and repositioning of assets where accretive.
- Improve accessibility, traffic flows, security, signage, landscaping



## Property Management

- We have invested in an integrated property and accounting system based on Yardi proeware system. This provides more efficient management of a portfolio
- Void property and utility management
- Data Analysis - we know the key role data control/management plays in delivering property management



# Our Approach

The platform draws on its 20+ years of experience across all major UK property sectors to create value through its highly active asset management approach

20+  
years

## Vastly Experienced Property Investor

More than 20 years of activity in the UK market where we have had experience in all the major property sectors

Successful  
Co-investor /  
Operator



## Highly Active Asset Manager

We believe in driving value through active asset management and have a skilled in-house team which focuses on tenancy schedule improvements, repositioning and refurbishment of assets, and introduction of operating cost efficiencies.

Strong  
In-House  
Capability



## Proprietary Tenant Management System

We implement an in-house, integrated management system of property and facilities management so as to ensure we remain close to tenants

Integrated  
Systems



## Optimised Reporting Capability

We have developed detailed systems and procedures in dealing with highly granular portfolios based on the latest **YARDI** management system which enables us to provide complete financial reporting to investors banks and partners

Granular,  
Focused  
Approach



## Proven Track Record

Long standing, proven performance through cycles with demonstrated asset repositioning track record; The platform has managed portfolios of over 300 properties and 3,000 tenancies

# Our Focus

## Proven asset management expertise across a range of sectors, CBD and regional

### OFFICES

London  
Regional

- Central London prime offices
- Office refurbishment & repositioning
- Regional offices across the categories passive and active
- Business Parks, urban and single ownership



Office Strategy  
(RBS)

- 36 Assets
- £372m



Office Strategy  
(GE)

- 7 Assets
- £192m



Office Strategy  
(Angelo Gordon)

- 9 Assets
- £43m



Office Strategy  
(Brockton Capital)

- 1 Asset
- £66m

### INDUSTRIAL/LOGISTICS

Multi-let Industrial  
Hi Tech / Last Mile  
Distribution

- Multi-let Industrial with active asset management, enhancement and repositioning
- Urban Logistics across user profiles to last mile distribution
- Airport/Port related Industrial and Logistics
- Logistics assets aligned to online distribution



Industrial Strategy  
(RBS)

- 121 Assets
- £655m



Industrial Strategy  
(Brockton Capital)

- 182 Assets
- £662m

### RETAIL

Retail Parks  
High Street  
Leisure and Entertainment

- Central London, integrated and High Street assets
- Regional High Street and Retail Parks
- In Town and Out of Town Leisure and Food & Beverage

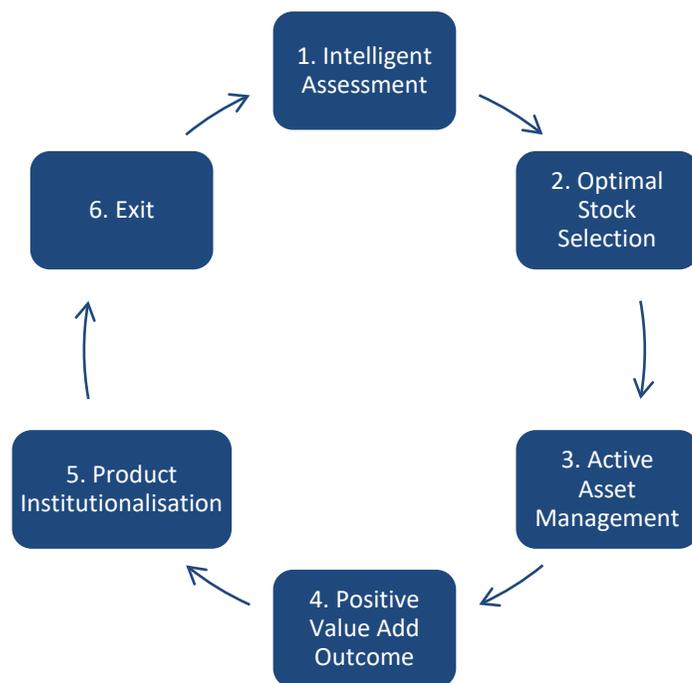


Retail Strategy  
(RBS)

- 10 Assets
- £379m

# Our Process

A clearly defined six-step process to identify opportunities, create value and maximise returns



## 1 Intelligent Assessment

Data-driven approach to develop and deploy the highest yielding strategies in the most attractive locations in order to achieve value and returns

## 2 Optimal Stock Selection

Acquisition of primarily off-market opportunities, selecting high quality Grade B stock with strong building fundamentals, in good Grade A and B locations

## 3 Active Asset Management

Refurbishment works planned and executed using in-depth experience of the market. This may include unit reconfiguration and repositioning

## 4 Positive Value Add Outcome

Regear with existing tenants or re-let space, using sufficient lease incentives to achieve rental reversion and an increase to WAULTB

## 5 Product Institutionalisation

Stabilise the asset, ensuring a suitable covenant mix, good state of repair and long WAULTB, to enable marketing to institutional investors

## 6 Exit

Utilise a targeted off-market or open-market disposal strategy to maximise returns, adapting business plans where appropriate where opportunities for early sale arise

# Value-Add Experience

**Strategic focus on Industrial and Office sectors post GFC, targeting assets with strong fundamentals but underperforming their potential – focus on asset repositioning**



**Our investment process focuses on assets with several identifiable and correctable impairments:**

- Re-leasing
- Refurbishment
- Repositioning
- Recapitalisation



**We actively seek out challenging opportunities which demonstrate how the team can add value:**

- Asset Management initiatives to target three key KPIs
  - ERV outperformance of underwrite
  - Tenant retention rate
  - Vacancy reduction rate
- Creative refurbishment to reposition office buildings
  - Manchester
  - Birmingham



**With >20 years experience investing across sectors and through cycles we have direct restructuring capabilities**

- Management of debt servicers and rating agencies
- Engagement with lawyers and lenders in distressed debt or similar situations
- Acting for Receiver in corporate sale of distressed portfolio; property and corporate due diligence lead.

## Since 2010

Total Projects	5 (3 realised)
Total Capital Invested	£682 million <sup>1</sup>
Realised Capital	£851 million
Equity IRR	19%
Levered Equity Multiple	1.6 X

Note 1: Excludes ongoing projects

# Our Capabilities

The platform's strong funds management credentials mean we can offer tailored investor solutions

## FUNDS

Open / Closed End

- ARA Dunedin as Fund Manager, Asset Manager, GP and Co-Investor
- ARA as Seed Co-Investor and Capital Partner Originator
- Broad range of LPs
- Focused or co-mingled strategies

## CLUBS

Investment clubs of like-minded investors

- Multiple like-minded Institutional investors forming a Club investment structure for aligned investment outcomes
- Focused strategy across single assets or portfolios
- Shorter term warehousing or longer term strategic orientation

## SEPARATE ACCOUNTS

Bespoke single asset or Portfolio investments

- Single Institutional, Corporate or UHNW Investors
- Typically longer term Core/Core+ focus, with flexibility to venture into shorter term Value Add strategies
- Focused non-discretionary strategy / significant investor participation

## PLATFORMS

Co-Investment, Operational, Investment Structure

- Creation of or investment in a separate Platform for a particular strategy
- Offers flexibility for exposure to Alternatives, Development and other strategies
- Manager & investor participation in the platform and underlying Fund (where applicable) or Co-Investment

Tailored Investor Solutions

# Our Approach to ESG

ARA Dunedin seeks to invest and manage its assets in a sustainable and socially responsible manner

## Positive Environmental Impact

- Repurposing existing buildings vs development footprint
- Using greener materials
- Energy efficiency optimisation



## Highest Standards of Corporate Governance

- Occupier selection
  - Industry type
  - Supply chain evaluation
  - Employment practices
- Focus on stakeholder engagement
- Robust risk management framework



## Social Responsibility and Wellness

- Occupier wellbeing
  - End of trip facilities
  - Onsite exercise amenities
  - Green areas / communal spaces
- Positive community effects of regeneration
- Supporting community causes and charities



# Why ARA Dunedin

With > 20 years experience investing across sectors and through cycles, ARA Dunedin is uniquely positioned to provide access to compelling investment opportunities.

20+  
years

## Considerable Market Experience

- 24 years operating in the UK

24 years



## Deep Origination Networks

- Extensive industry relationships ensure strong deal flow

>£5bn



## Proven capabilities managing through downturns

- The team has invested and managed through cycles, including the 90's crash and GFC

1996-2020



## A highly active approach to asset management

- Skilled in-house team drives value and ensures alignment

Hands on



## Operational expertise in the appealing Industrial and Offices sectors

- The team has been particularly active and focused on these sectors since 2010

>£4.2bn



## Strong support from a prominent global fund manager

- ARA is a leading APAC real assets investor with >\$110bn<sup>1</sup> AUM and 9 offices worldwide

>\$110bn<sup>1</sup>

1. Singapore dollars. Includes assets under management by ARA Asset Management Limited and the Group of companies and its Associates as at 30 June 2020

## **APPENDIX 1 - ABOUT ARA**

# ARA Overview



## 2002

Founded in 2002 with a strong APAC focus  
Co-founded by Group CEO, John Lim with CK Asset Holdings



## S\$110 billion<sup>1</sup>

Gross Assets Managed by ARA Group and its Associates



## Global network, local expertise

Headquartered in Singapore with **9 offices worldwide**,  
present in **>100 cities** in **28 countries**



## Strong track record

Real Estate Investment Trusts (REITs)  
Private Real Estate Funds  
Infrastructure  
Country Desks  
Real Estate Management Services



## Investor-operator model

Vertically-integrated investment, asset and property  
management to add value to every stage of the asset life cycle



## Experienced management

>25 years of experience on average



## Robust ESG

An integral part of our business, with strong CG practices to  
meet fiduciary needs of institutional investors



## Real estate ecosystem enabled by technology

Multi-platform, multi-product global fund management  
business complemented by forward-looking real estate  
technology strategy

<sup>1</sup> Singapore dollars. Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2020

# Strategic Overview

Consistent, disciplined business expansion and launch of new products to serve market needs



**An expanding global reach**

**2017 – 2018:** Established the Japan, Europe and America desks. Acquired stakes in Kenedix, Inc and Cromwell Property Group. Established ARA Infrastructure.

**2019:** Listed ARA US Hospitality Trust, the first pure-play U.S. upscale select-service hospitality trust, on the SGX; Acquired majority stake in Dunedin Property to set up private equity real estate platform in the UK; Strategic acquisition of LOGOS Property to establish a significant APAC logistics real estate platform; Acquired majority stake in Venn Partners to set up a European real estate credit platform



**LOGOS**



<sup>1</sup> Singapore dollars. Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2020



# ESG is Fundamental to ARA's Business

## ARA's Sustainability Mission:

To be a responsible real assets fund manager to our investors, employees and communities. Together, we create long-term value and embrace sustainability in our business and environment.

**“We are proud of what ARA has achieved over the past few years, and we have ambitious plans going forward, with a clear sustainability purpose. We will continue to build on our momentum as a responsible fund manager and good corporate citizen.”**

**Lim Hwee Chiang John**  
Group Chief Executive Officer



## The Group has received industry recognition for its ESG approach

 <p>Best Real Estate Investor of the Year 2019 – Asia ESG Real Estate Investor of the Year 2019 – Asia</p>	 <p>Top 100 Best Employer Brands in Asia - 10th Asia's Best Employer Brand Awards 2019</p>	 <p>Excellence in Workplace Well-Being 2019</p>	 <p>5-star Global Real Estate Sustainability Benchmark ("GRESB") ratings for our private funds, since participation</p>	 <p>Building and Construction Authority ("BCA") Green Mark Platinum and Gold ratings for our properties in Singapore</p>	 <p>Singapore Corporate Renewable Energy Company of the Year - Frost &amp; Sullivan 2020 Best Practices Awards</p>
 <p>Prestigious US Green Building Council LEED Gold award for our hospitality property in United States</p>	 <p>NABERS energy and water ratings for our properties in Australia</p>	 <p>5 Star Green Star Certification for our property in Australia</p>	 <p>BOCHK Corporate Environmental Leadership Awards</p>	 <p>Asia's Most Trusted Integrated Asset Management Services of the Year</p>	 <p>Champions for Family 2019</p>

# Highest Standards of Corporate Governance

“Because it takes years to build a reputation and mere minutes to wreck it, we’re always mindful of doing the right thing, even if it takes more time and effort.”

Mark Hwang, Head of Group Legal & Compliance

## Board Of Directors

### ARA Board

#### Level 3 - Assurance

##### Internal

- Internal Audit
- Legal and Compliance
- Written assurance from management

##### External

- External Audit
- Regulators
- Investors
- Other Stakeholders

#### Level 2 - Risk Management and Monitoring

- |                            |                                |                         |
|----------------------------|--------------------------------|-------------------------|
| Enterprise Risk Management | Fraud Prevention and Detection | Control Self-Assessment |
|----------------------------|--------------------------------|-------------------------|

#### Level 1 - Policies, Procedures and Controls

- |            |           |            |             |
|------------|-----------|------------|-------------|
| Governance | Financial | Compliance | Operational |
|------------|-----------|------------|-------------|

Core Values / Ethics and Employee Conduct

### Management



3

Female Directors



6

Male Directors

Board diversity with wealth of experience

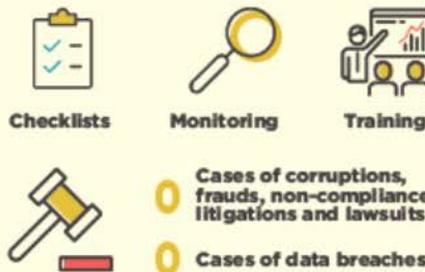
## Business Ethics And Compliance



### ARA Sustainability Policy



### Compliance



## Engaging The Industry



Number of Associations

31

Memberships held by management

## Enterprise Risk Management

4 Categories of key risks



Strategic



Operational



Financial



Compliance

# Focus on People and Community

“Our people are our biggest asset. We value everyone regardless of gender, ethnicity, creed or age. Only a fair and inclusive culture can drive us forward continually.”

Ng Beng Tiong, Assistant Group CEO, Group Chief Operating Officer

## Growing With ARA

Global Staff Strength

**-1,200**

Across 9 countries

Nationalities



Female Representation Across The Group



New Female Hires In 2019



Number Of Employees Who Have Taken Parental Leave



Voluntary Attrition Rate



Average Absentee Rate



Average Lost Day Rate



Employee Discrimination & Unlawful Labor



## Engaging Our Staff



Average Training Hours Per Employee

**31** Hours



Workplace Satisfaction Score

**4.2 / 5.0**

Employees Participated in Workplace Employee Survey

**75%**

## Giving Back To Our Communities



ARA and ARA - Lim Hoon Foundation **S\$4million<sup>4</sup>**

ARA 2019 Donations

**> S\$325K**

Benefitted

**41** Charity Organizations

Number of CSR Events Organized



## Best-In-Class Assets And Services



Properties conducted tenant satisfaction survey



Properties with AEI upgrades over the past 3 years



Properties with end-of-trip facilities upgrade

# Quantifiable Sustainability Initiatives

“Energy efficiency optimization is never a one-off upgrading exercise. We have to continuously upkeep the systems through proper maintenance and keep a lookout for further improvement by embracing advancing property technology.” Lucas Tan, Engineering Manager.

Environmental Stewardship		Energy And Emissions Management	Water Resource Management	Waste Management
<p>Environmental Certificates For</p>  <p><b>46</b> Buildings</p>	<p>GRESB Participation For</p>  <p><b>6</b> REITs/Funds</p>	<p>Energy Consumption and Intensity</p>  <p><b>339.6</b> GWh <b>18.0</b> kWh/sqft ↓<b>1.2%</b> in energy intensity compared to 2018</p>	<p>Water Consumption</p>  <p><b>1,368,711</b> m<sup>3</sup> ↓<b>11.3%</b> compared to 2018</p>	 <p><b>4,983</b> kg of paper recycled</p>
<p>Sustainability Reports Issued For</p>  <p><b>10</b> REITs/Funds</p>	<p>Launched ARA Property DNA</p> <p><b>5</b> Pillars</p>	<p>GHG Emissions and Intensity</p>  <p><b>162,825</b> tonnes CO<sub>2</sub>e <b>8.6</b> kgCO<sub>2</sub>e/sqft ↓<b>1.3%</b> in GHG emissions intensity compared to 2018</p>	<p>Water Consumption Intensity</p>  <p><b>0.1</b> m<sup>3</sup>/sqft ↓<b>11.3%</b> compared to 2018</p>	 <p><b>700</b> tonnes of material waste recycled</p>
<p>Establishment Of Green Finance Framework</p>	<p>Green Loans Obtained</p> <p><b>A\$450million</b></p>	<p>Renewable Energy Generated</p>  <p><b>5,683</b> MWh in 2019</p>	<p>Rainwater Harvested</p>  <p><b>4,648</b> m<sup>3</sup> in 2019</p>	 <p><b>10,772</b> tonnes of non-hazardous waste properly disposed</p>

# Diverse Suite of Private Fund Products and REITs

	Real Estate Investment Trusts	Private Funds	Infrastructure
PUBLIC REITS	 <p>置富產業信託 REIT Suburban retail in Hong Kong</p>  <p>Real Estate Investment Trust Prime office &amp; retail in Singapore and Australia</p>	<p><b>APAC REAL ESTATE<sup>1</sup></b></p> <p><b>APF</b> ARA Private Funds</p> <p><i>Opportunistic, Value-add, Core/Core+ strategies investing in the office, retail and hospitality sectors in Asia Pacific</i></p> <p> <b>AREP II</b> ARA Real Estate Partners Asia II  <b>AAHF</b> ARA-Ariva Hospitality Fund  <b>CIP</b> ARA China Investment Partners  <b>PIP</b> Peninsula Investment Partners  <b>ARA Quadreal JV</b>  <b>ARA Harmony Series</b>  <b>Xiamen ARA Qihang Equity Investment Fund</b> </p>	<p><b>ARA Infrastructure</b></p>
	 <p>泓富產業信託 Office &amp; industrial in Hong Kong</p>  <p>Logistics in Asia Pacific</p>		<p><b>LOGOS</b></p> <p>Private logistics real estate funds across Asia Pacific</p>
PRIVATE REITS	<p><b>ARA-NPS</b> REIT No. 2 Office in Korea</p> <p><b>ARA-ShinYoung</b> REIT No. 1 Multifamily in Korea</p> <p><b>ARA-ShinYoung</b> REIT No. 2 Multifamily in Korea</p> <p><b>ARA-Alpharium</b> REIT Office in Korea</p> <p><b>ARA Korea Global</b> REIT I Logistics in Asia Pacific</p>	<p><b>REAL ESTATE CREDIT</b></p>  <p>Investment vehicles in commercial real estate and residential mortgage lending in Europe</p>  <p>Real estate crowdfunding platform</p>	
	 <p><b>ARA Property Management (APM)</b> Vertically-integrated investment, asset and property management platform</p> 	<p>Regional Discretionary Funds</p> <p>Separate Accounts</p> <p>Single Asset /Portfolio Co-Investment vehicles</p>	

<sup>1</sup> Selected products from ARA

<sup>2</sup> Selected products of ARA Associate Companies

# Respected Capital Partnerships

High calibre Equity and Debt relationships



## APPENDIX 2 - BIOGRAPHIES

# Biographies – ARA Dunedin



**Mark Ebbinghaus, Chairman**

- Mark is CEO of ARA Europe, responsible for identifying and developing business and investment opportunities in the region. He has overall oversight of the platform and a focus on capital partner relationships and business origination.
- Mark has more than 35 years of experience in the real estate sector; prior to joining ARA he was Global Head of Industries (2014 to 2017) and Global Head of Real Estate (2009 to 2017) at Standard Chartered Bank (“SCB”).
- Prior to joining SCB, Mark was Asia Head of Real Estate Lodging & Leisure Investment Banking for UBS.
- Before investment banking Mark was a top-rated equities research analyst covering real estate, developers and contractors, and the hotel sector. He spent five years at JLW Advisory (part of JLL) where he was Head of Strategic Investment Advice for their Australian business.



**Roun Barry, CEO**

- Roun is responsible for growing the business and setting investment strategy
- Prior to founding Dunedin Property, Roun worked for ING Real Estate for 4 years and was responsible for managing the UK portfolio.
- Prior to ING Real Estate, Roun was a Partner at Jones Lang LaSalle where he spent 5 years responsible for West End investment and development.
- Roun has a total of 35 years of direct real estate experience.
- Roun trained as a lawyer but has spent his entire career in real estate investment and asset management.



**Albie Fullerton, CFO**

- Albie joined Dunedin Property in 2001 having previously been the group’s tax advisor since 1996 whilst at Deloitte.
- Albie is responsible for financial and corporate matters, reporting to JV partners, funders and banks on financial performance and compliance.
- Prior to joining Dunedin Property, Albie worked at Deloitte spending 11 years in the tax and corporate finance department primarily advising property companies.
- Albie qualified as a chartered accountant with ICAS in 1988 and has over 20 years experience in the real estate sector.
- Albie holds a BSC in Engineering from the University of Edinburgh and a postgraduate diploma in Accounting from Heriot-Watt University.

# Biographies (continued)



**Gordon Kellie, Head of Asset Management**

- Gordon joined Dunedin Property in 2002 and is responsible for sourcing deals, undertaking acquisitions and executing business plans.
- Prior to joining Dunedin Property, Gordon worked at Gooch and Wagstaff in London and Glasgow in their investment, property management, and agency teams.
- Gordon has a total of 24 years of direct real estate experience.
- Gordon is a member of the RICS and received an MBA from Glasgow Graduate Business School.



**John McSherry, Development Director**

- John has worked with Dunedin since 2000 and is responsible for the creation, implementation and delivery of development and refurbishment strategies.
- John has significant experience in development appraisal techniques enabling the running of cashflow models with sensitivity analysis that consider changes in market conditions through any development programme.
- John was previously responsible for Jones Lang LaSalle's European shopping centres team and has worked with advisers, institutions and development companies during his career



**Stuart Buchanan, Head of Property Management**

- Stuart joined Dunedin Property in 2006 and has asset and property management responsibilities.
- Prior to joining Dunedin Property Stuart worked at Scottish Metropolitan Property PLC and Haslemere Estates NV, both UK-wide listed propco's.
- Stuart has a total of 26 years of direct real estate experience and is FCA registered and a member of the RICS.
- Stuart holds a Bachelor of Science from Paisley (now West of Scotland University) and a post-graduate diploma in Property Investment from Reading University.



**Lachlan Wood, Assistant Director - Investment and Capital Markets**

- Lachlan is responsible for origination and relationships with capital partners as well as asset management.
- Prior to joining ARA in 2019, Lachlan worked at Cromwell Property Group as a Portfolio Manager for the £1.8 billion Cromwell European REIT.
- Lachlan was part of the team acquiring 74 assets across 5 portfolios for £1.3 billion, then leading the successful REIT IPO on the Singapore Stock Market.
- Previously Lachlan worked at MSCI as an Associate in the Real Estate division in Sydney, advising SWFs, Fund Managers and Pension Funds across Asia.
- Lachlan holds a Bachelor of Economics from the University of New South Wales in Sydney, Australia.

# Biographies (continued)



## Daniel Quin, Investor Relations, Regulatory, Governance and Operations

- Daniel leads the Operations and Investor Relations functions for ARA in Europe
- He has more than 20 years' experience working in operational and client facing roles within financial services in the UK and Australia
- Prior to joining ARA in 2018, Daniel spent 6.5 years at Hastings Funds Management where he led investor relations activities in Australia and Europe
- Previously Daniel worked at Equity Trustees Limited (Australia), Goldman Sachs International (London) and Hogg Robinson Paymaster (London)
- Daniel holds a bachelor's degree in Politics and International Relations from the University of Southampton



## Chris Kay, Financial Controller & IT

- Chris joined Dunedin Property in 2016 and is responsible for all financial reporting to JV partners.
- Chris also manages the relationships with external auditors for JV annual reporting and compliance.
- Prior to joining Dunedin Property, Chris worked with Bilfinger GVA for 7 years where he led the Corporate Accounting team in Scotland. During this time he was the main accountant for key clients including The Blackstone Group.
- Chris has extensive experience of managing and running the AP and AR accounting function in accordance with RICS guidelines.



## Gareth McDaid, Head of Client Accounting

- Gareth joined Dunedin in 2004, and has Client Accounting and Service Charge Responsibilities.
- Gareth's client management experience includes large-scale shopping centres, offices and industrial properties, and he was instrumental in the Dunedin IT implementation of Yardi Propware and laterally Voyager in 2017.
- Prior to joining Dunedin, Gareth worked at Farebrother, focusing on large scale residential and office portfolios in London.
- Gareth has extensive experience in client accounting and has overseen many client accounting handovers before, during and after the sale period; along with ensuring the day to day client accounting is run smoothly and always in accordance with RICS guidelines.



## Adam Leake, Senior Analyst

- Adam is the first hire of the ARA Dunedin JV, joining in March 2020 and is responsible for financial modelling and analysis of new and existing ventures.
- Prior to joining ARA Dunedin, Adam worked as an analyst at CIT Group Partners, where he led the financial side of two large London development projects: HYLO, a prime city fringe back to frame office development, and an ultra-prime residential development, Regent's Crescent.
- Previously Adam worked at Clearbell Capital and was responsible for financial modelling and analysis across two opportunistic funds of c.£1bn AUM.
- Adam has completed over £400m of real estate transactions, in addition to refinance deals.
- Adam holds a Masters in Physics from Durham University.

# Biographies (continued)

## The platform also draws on the support of the ARA Group for Product Development and Capital Partner relationships



**Moses K Song, Assistant Group CEO and Group Chief Investment Officer**

- Leads the Group's principal investing strategies and global business expansion initiatives
- Oversees the Group's local operations in Australia, Korea, China, Japan, Europe, US and new markets
- Non-Executive Director, ARA US Hospitality Trust (SGX:XZL); Executive Board Member, ANREV; ARA Group Investment Review Committee; ARA Private Funds Executive Committee
- Previous roles include senior management and leadership positions with Lubert-Adler Asia Advisors (Singapore), Marathon Asset Management (Singapore), Merrill Lynch Asia Pacific (Hong Kong), Morgan Stanley Real Estate Funds (Hong Kong, Seoul, Tokyo)



**Low Poh Choo, Senior Director, Group Investment Office**

- Leads the corporate finance advisory arm of the Group and serves on the investment committee of ARA Private Funds
- Previous roles include Vice President of Global Financial Markets (Asset Backed Structured Products) at DBS Bank, specialising in REITs and before that, 17 years as an equity analyst in various firms including Smith New Court and Salomon Brothers



**Lim Wei Jin, Director, Group Investment Office**

- Responsible for new product development, finance and tax structuring and general business development for the Group
- 20 years of experience in the areas of real estate fund conceptualization, structuring and establishment, corporate finance, financial management and taxation in the real estate industry
- Previous roles include Senior Associate Director of Business Development and Regional Finance Manager at ING Real Estate



**Jae Choi, Head, Capital Markets**

- Responsible for global fundraising activities and serves on the investment and executive committees of ARA Private Funds
- 20 years of transactional and product development experience in the banking and finance industry in various market cycles and across capital structures
- Previous roles include Chief Operating Officer and Head of Investor Relations and Capital Markets at Forum Partners, Co-Founder of Asia Asset Partners; Mr Choi has also held several senior positions across South East Asia at Blackstone, Bank of America Merrill Lynch, GE Commercial Finance and White and Case

# Contact Details

## Key Contacts

Mark Ebbinghaus

D: +44 (0)207 408 7080

M: +44 (0)7740 019 909

M: +65 9789 9818

[mark.ebbinghaus@aradunedin.com](mailto:mark.ebbinghaus@aradunedin.com)

Roun Barry

D: +44 (0)207 408 7080

M: +44 (0)7768 740 598

[roun.barry@aradunedin.com](mailto:roun.barry@aradunedin.com)

For further information visit:

**ARA Dunedin** [www.aradunedin.com](http://www.aradunedin.com)

**ARAVenn** [www.aravenn.com](http://www.aravenn.com)

**ARA** [www.ara-group.com](http://www.ara-group.com)

## London Office

ARA Dunedin Limited  
1st floor, 14 Cork Street  
London  
W1S 3NS

T: +44 (0)20 7408 7080

## Edinburgh Office

ARA Dunedin Limited  
28 Rutland Square  
Edinburgh  
EH1 2BW

T: +44 (0)131 514 2080

## Singapore Office

ARA Asset Management Limited  
5 Temasek Boulevard  
#12-01, Suntec Tower Five  
Singapore 038985

T: +65 6835 9232

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