

Phoenix Property Investors

Special situations — A deal-specific approach



Tower 535, Hong Kong. Located in the heart of Causeway Bay, this award-winning, 25-story, class-A office and retail development is designed to serve as a new-economy hub for leading international corporations and cross-border entrants.

Phoenix Property Investors (Phoenix) is a private equity real estate investment group, independently owned by its partners, with a fully integrated investment, project management and asset management platform in Asia. Over the past 16 years, Phoenix has managed over \$9.3 billion¹ in gross real estate assets and invests on behalf of global institutional investors, including sovereign wealth funds, public and corporate pension funds, foundations, university endowments, insurance companies and important family offices. Phoenix is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC).

Strategies

Born and raised in the APAC real estate investment business, Phoenix's leaders combine global networks with local expertise to maximize investment performance for their global institutional clients.

Opportunistic

Phoenix's deal-specific approach within a right sector and in a right market has provided investors with solid returns in terms of both equity multiple and IRR, while minimizing downside risk. Phoenix's fully integrated team acquires properties at below-market prices and then adds value by changing the

use or through renovation, repositioning and re-leasing, or redevelopment. Phoenix has expanded its operations in Pan-Asia to further enlarge the opportunity set in order to optimize the risk-adjusted returns for the investors.

Core-Plus

Phoenix launched its first core/core+ investment vehicle in 2015, focusing on class-A properties in Hong Kong and Shanghai. This strategy seeks to utilize the company's investment capabilities to acquire prime properties, and the Asset Management and Project Management teams' expertise to actively manage the buildings with the goal of delivering market-beating returns over the medium to long term.

Debt

Phoenix entered the real estate lending space in 2014 after identifying significant opportunities in selective investment markets. Lending to credible borrowers who also have a strong track record of real estate development in their home markets, Phoenix is able to leverage its local knowledge, expertise and relationships to better understand the value of the underlying collateral and the borrowers' business plan, while giving value-added feedback to the borrower to enhance their end product.

Featured Projects

Crystal Galleria, Shanghai



Crystal Galleria is the first mid-upper-market retail and commercial development in Jing'an district, with a direct underground pedestrian connection to metro station; targeting young and chic working professionals, tourists and residents.

Oakwood Residence Shinagawa, Kyoto

Oakwood Residence Shinagawa is a 33-story, class-A, serviced apartment building located in the Shinagawa Central Business District, home to many headquarters and branch offices of large Japanese and multinational corporations. The property has direct access to the Shinagawa Station, which provides rail services to Tokyo's two international airports, as well as bullet trains to Nagoya, Kyoto and Osaka.



Young City, Seoul



Young City is a new mixed-use development in the commercial area of Yeongdeungpo, close to the Yeouido Business District (YBD). It consists of two contemporary 13-story office towers with underground parking, and it is well served by an advanced satellite and fibre-optic infrastructure.

Investment Approach

Each market has its own cycle, and demand and supply dynamics, so Phoenix has been taking a selective and focused approach to real estate investment. Phoenix seeks to acquire prime properties at below-market price through complex strategies, such as site assemblage, special situations, and off-market private sales. Phoenix actively participates in the acquisition of land and second-hand property ownership and is interested in both residential and commercial properties. Through fundamental analysis and understanding of direct real estate markets across the Pan-Asian region, Phoenix targets only strategically appropriate investment opportunities and takes an institutional approach to investing, guided by several key principles:

- Acquisition
- Active Asset Management
- Risk Mitigation
- Disciplined Exit Strategy

Featured Projects

Phoenix has invested in a diverse range of distinctive projects across Asia — from luxury residential, commercial, retail and office, to hotels and serviced apartments — which have generated risk-adjusted returns. Phoenix also works with globally renowned architects and designers to ensure their originality and quality.

¹ As of June 30, 2018, comprised of \$5.8 billion of current assets (including \$5 billion of assets solely managed by Phoenix and \$0.8 billion assets co-managed by Phoenix and joint venture partners), as well as \$3.5 billion of gross real estate assets sold or realized.

CORPORATE OVERVIEW

Phoenix Property Investors

Phoenix Property Investors is an independently owned and managed private equity real estate investment group. Founded in 2002, Phoenix has a track record of creating value and delivering results for its investors and stakeholders by investing in high-quality real estate opportunities in the residential, retail, office and commercial sectors across 14 first-tier Pan-Asian cities, including Hong Kong, Tokyo, Osaka, Kyoto, Sapporo, Shanghai, Beijing, Sydney, Melbourne, Seoul, Singapore, Manila, Jakarta and Taipei. Phoenix has more than 160 talented specialists operating from seven offices in Hong Kong, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

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This article presents the author's present opinions reflecting current market conditions. It has been written for informational and educational purposes only and should not be considered as investment advice or as a recommendation of any particular security, strategy or investment product.