

CADENZA REIM

About Us

Introduction

Cadenza was founded in 2002. Within a year of its foundation, Cadenza had secured a mandate to work on the capital raising for a leading Austrian developer, identifying substantial equity backing for a multi country development strategy across Austria, Germany, the Czech Republic and Hungary.

Within 18 months, Cadenza entered into a strategic partnership with Commerz Grundbesitz Investmentgesellschaft (CGI), the largest German Open Ended real estate fund at that time, to facilitate its market entry into Central Europe. It also secured an agreement with TrizecHahn to assist its USA management team with the winding down of the company's European shopping centre development operations.

Since those early days, Cadenza has gone on to work with a wide range of financial and operating partners across multi asset classes throughout Europe, working on deals totaling in excess of €5.0 billion. Its key areas of focus during this period have been Poland and Central Europe, and more recently Southeast Europe, although it has also worked on multiple transactions in Germany, Austria and the United Kingdom.

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Investment Strategy

Cadenza typically secures its position through either advisory mandates with property owners or strategic partnerships with equity providers or banks.

This allows it to undertake technical due diligence, and for development projects the required pre-construction development concept work, to arrange institutional capital and bank finance to support the investment. Where the projects involve work outs, Cadenza is able to offer low advisory fees in return for sharing success related upside proceeds due to its work.

Cadenza can also use its own capital to acquire development positions. The best example of this was its Hallera Gardens residential development project in Wroclaw, a 4.7 ha site it acquired on a work out basis and without entitlement from TrizecHahn. Cadenza formulated a development concept for the site, pulled together a development team and initiated the implementation of the project through a Joint Venture with a local developer, funding the initial conceptual and development phases of the project with its own capital. The project was voted best multi-family housing development in Poland from 2008 – 2011.

Cadenza will also consider funding set up costs to support the creation of real estate private equity funds. It will only consider such an investment where it is able to identify "best of breed" management teams to implement the fund concept, and where it believes the underlying fund investment rationale is exceptional and will support sustainable investment and development strategies.

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Geographical Markets

Primary target markets:

- Poland
- United Kingdom
- Serbia

Secondary target markets:

- Other countries in Central and Southeast Europe

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Environmental, Social and Governance (ESG)

As an experienced real estate investor and developer, we take the following considerations into account when adding value to our investments and providing a healthy environment for our employees:

Environmental

- Continually review and improve the environmental performance of our investments (focusing on energy, water, waste and greenhouse gas emissions).
- Proactively seeking opportunities to lower resource consumption, by making strategic capital investments when needed.
- Work with recognised partners and contractors to improve environmental performance.
- Establish procedures and protocols to ensure protection of the environment. This includes sustainability evaluations for all proposed investments and regulatory compliance as well as meeting elevated voluntary compliance initiatives (LEED and BREEAM).
- Educate employees and stakeholders in environmental risks and best practice measures.

Social

- Promote an equal opportunity environment for our employees.
- Prioritise the safety and welfare of our employees, ensuring high labour standards and providing support and encouragement in the workplace.
- Create safe, sociable environments through our developments and working with local stakeholders to identify and utilise opportunities in our projects.
- Provide access for the disabled so that our developments can be fully used by all sections of the community.
- Ensure where possible that affordable housing is included in developments so that a sufficient number of homes can be provided to meet the needs of low income families that will support strong, vibrant and healthy communities.

Governance

- Maintain for all investments a comprehensive Compliance Manual together with related policies and procedures.
- For regulated structured investment initiatives, engage with external compliance consultants to provide independent advice to our compliance team and to perform quarterly monitoring of our compliance arrangements.
- Ensure accurate and structured reporting to provide our clients with a clear picture and understanding of the performance of their investments.
- Follow requirements and guidance published by the relevant regulatory authorities in our target markets.

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Team

Michael Roskelly

Michael's main focus has been his own entrepreneurial activities from 2001 to the present. He is the CEO, founding partner and owner of the Cadenza real estate and development platform. He is also one of the founding principals and co-owner of Cadenza REIM LLP.

Prior to Cadenza, Michael spent many years with Jones Lang LaSalle based out of Warsaw and London, latterly as European Director responsible for the firm's Central European, German and Austrian corporate finance activities, as well as being Co-head of their Polish office. During this period, he initiated, helped set up and then was Co-head with his Lehman Brothers counterpart of the Central European Real Estate Fund, a shopping centre development fund and one of the first real estate development private equity funds in Europe. During the early 1990s, Michael was a partner of Gerald Eve based out of both London and Warsaw.

He has over 30 years' Central European experience, primarily focused on Poland. During this period he has been involved in advising on, financing, acquiring and/or developing well in excess of €5.0 billion of real estate transactions.

Michael is a Member of the Royal Institution of Chartered Surveyors, a Fellow of the UK Chartered Institute for Securities and Investment, holds a degree in Land Economy from Aberdeen University and an MBA from the London Business School. He is also an Alumni of the University of Chicago Booth Business School, having completed its International Exchange Programme.

Michael's role within Cadenza is to set strategy and lead its operations, as well as provide transactional support as required for its investments and developments.

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Team

Richard Rothwell

In 2006 Richard founded Stoneware Capital LLP as an independent investment manager to manage an offshore hedge fund.

From 2002 to 2006, Richard was a senior fund manager for Northern Trust, where he was a lead fund manager. He was also a member of the firm's global Investment Policy Committee. From 1997 to 2002, he worked for Deutsche Asset Management as an Emerging Market equities fund manager. He was also a member of their global Investment Policy Committee. From 1993 to 1997, he worked for Hermes Investment Management as an analyst and fund manager in long/short equities, including North American, Emerging and Pacific Basin equities.

Richard began his career in 1985 with Arthur Andersen, qualifying as a chartered accountant and becoming an audit manager in London and Singapore until 1993.

During 2011/2012 Richard was Chairman of the Board of the CFA UK, one of the largest member societies of the CFA Institute, a global organisation with more than 110,000 members in at least 137 countries. During 2013 he was elected a Fellow of the CFA. During 2014 Richard was appointed as an expert witness on behalf of the UK's Financial Conduct Authority in the Upper Tribunal (Tax and Chancery Chamber).

Richard holds a Masters in Natural Sciences (Hons) from St. John's College, Cambridge University, and is qualified with the Institute of Chartered Accountants in England & Wales. He was awarded the Wincott Foundation Prize by the Institute of Investment Management and Research, a predecessor organisation of the CFA UK.

Richard is responsible for supporting the finance, acquisition structuring and compliance for investments and developments pursued by Cadenza.

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Andrew Alexandrowicz

Andrew is a finance/real estate professional with 30 years' experience working in Poland. He was Investment Director at Warsaw Equity Holding, responsible for managing a significant portion of its real estate portfolio before joining a Canadian private equity group focussed on commercial real estate acquisitions and residential development projects in Poland.

From 2009 he has been employed in Poland by Rabot Dutilleul Poland, responsible for project development at RD Bud and since 2012 Nacarat Polska, initially as CFO and currently as Managing Director.

Andrew began his career in Canada in 1986 with Yamaichi Securities, where he was responsible for Euromarket debt underwriting and then at Merrill Lynch Canada in their derivatives trading division. He then moved to Poland in 1990, where he was employed by the Ministry of Privatisation before joining ITCA Europe Ltd, a turnaround management advisory firm.

Andrew holds a Bachelor of Commerce degree from Queens University Canada.

Andrew's role in Cadenza is to help implement the Cadenza sponsored residential led corporate and site acquisition development programme for Poland.

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Team

Jan Chudzynski

Jan was the co-head of Gerald Eve Poland from 1992 to 1995. Together with Michael Roskelly, he built this organization into the leading Polish real estate services provider at that time, with a staff approaching 30 and a completed site acquisition programme in excess of 150 properties over a three year period. During the mid to late 1990s, he worked for Jones Lang Wootton as a partner based in its Warsaw office specialising in the industrial sector.

During the early 2000s, Jan helped set up Woodsford Properties' Europa Park logistics centre development south of Warsaw, working with it to acquire approximately 120 ha of logistics development land. He then provided their management team with services in support of their development of this site for close to 100,000 m² of warehousing space for companies such as Maersk, YKK, and FM Logistics. On the back of this, Jan then acted as a consultant to Gazeley Properties, helping it with its Polish logistics development market entry strategy. He then became a consultant for Ansbacher and was involved in its purchase of approximately 100 ha of land in Piotrkow Trybunalski and the subsequent building out of 50,000 m² of warehousing. Following the sale of this project to Europolis, Jan then joined this firm as a consultant working on its logistics strategy in Poland.

During the second half of the 2000s, Jan became Managing Director of Stanmark Asset Managers. In this role he recruited and oversaw a team to acquire and manage a portfolio of 11 properties throughout Poland on behalf of Tritax. During his career in Poland, Jan has also acted as a consultant to Infra Red (formerly HSBC) on their Polish acquisition strategy, as well as for Amhola.

More recently, Jan has been the lead advisor to Heron Polska for projects it is currently pursuing in Warsaw, in particular identifying and helping to acquire a 20 ha residential development site with the potential to develop up to 165,000 m² UFA. Jan has assisted Heron with all of its key pre-development activities for this project.

Jan's role within Cadenza is to support its investment and site acquisition activities within Poland.

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Team

James Hill

James is one of the founding principals and co-owners of Cadenza REIM LLP.

He has previously worked as an investment manager for Israeli investors, primarily focusing on originating, transacting and permitting residential projects in Belgrade and the United Kingdom. Previous roles have included working for Capital Investment and Management, the business manager and co-owner of the Marina Dorcol project in Belgrade.

From 2012 to 2014 he developed the Blue River Fund I, a fund concept targeting the Western Balkan new build residential market. More recently he has been involved in launching a private rented sector (PRS) company in the UK called Melbury Housing, backed by institutional investors, that targets income producing residential portfolios in the North East of England. James also co-owns a property company in the South East of England which provides student rental accommodation. Previous achievements include helping launch an ASP technology start-up (Silverwire) in 2000, which was successfully sold to Hewlett Packard in 2006.

James holds a BSc (Hons) in Economics and Politics from the London School of Economics.

James is responsible for the Cadenza investments and operations in Serbia.

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History

Investment / Asset Management & Acquisition Mandates

Strategic Partnership with Commerz Grunbesitz Investmentgesellschaft (CGI) for Central Europe

- Set up strategic partnership with CGI to assist with its market entry into Central Europe.
- As part of the programme, originated an off market €1.0 billion investment pipeline of shopping centre acquisitions throughout Central Europe.
- Identified a number of prime office investments across the region.
- Acquired off market the Metropole Shopping Centre for CGI in Prague, the first large scale shopping centre acquisition in Central Europe.

Winding Down of TrizecHahn European Operations

- Retained by TrizecHahn USA management to advise on the final wind down of its European shopping centre operations.
- Advised on and then acquired on a work out basis the 4.7 ha Hallera Gardens site in Wroclaw. Site was originally acquired by TrizecHahn to support the development of a 30,000 m² Urban Entertainment Centre.

Central European Market Entry Strategy/German Acquisition Programme

- Led as a co-investment partner the market entry of a London private equity firm into Central Europe.
- Also led the group on the acquisition and debt financing of a portfolio of nursing homes throughout Germany.

German Shopping Centre Portfolio Acquisition

- Originated and helped secure for REVCAP, a London real estate private equity firm, a portfolio of six shopping centres located in Germany.

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Real Estate Development

Wola Park, Warsaw – Regional Shopping Centre Development

- Led with Lehman Brothers and Bouygues counterparts all aspects of the development of this 93,000 m² regional shopping centre.
- Led the €70 million project financing for Wola Park through Jones Lang Wootton Finance (CE).

Hallera Gardens, Wroclaw – 4.7 ha Site Acquisition/Large Scale Residential Led Mixed Use Development

- Cadenza acquired the 4.7 ha Hallera Gardens site in Wroclaw, Poland in 2004 directly from TrizecHahn.
- Retained a professional team through which it created a large scale multi-family residential led development with approximately 1,000 units.
- Initiated implementation of development.
- Development was voted best multi-family residential project in Poland from 2008 to 2011 (PZFD).

Gdansk Shipyard, Cluster 1 – Pre-construction Development Work

- Between 2011 and 2012 and later in 2016, Cadenza worked closely with the owners of the circa 10 ha Shipyard City Gdansk site to formulate a Master Plan and various Concept Plans for the numerous existing historic buildings on this site on the basis of acquiring the site.
- Cadenza conducted extensive market and technical due diligence and pre-construction development work for this investment opportunity and put together detailed funding packages for all elements of this large scale urban re-generation project.
- The Master Plan drawn up for this project provided for an office led 160,000 m² GLA mixed use city centre urban regeneration project.

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Corporate Acquisitions / Debt Restructuring / Project Finance

Polish Retailer – Pewex

- Retained by French group Rial Trading to help re-structure failing Polish retail chain Pewex, with upwards of 40+ buildings throughout Poland, into a property investment and development business.
- Included leading: i) series of re-financings of its real estate assets in order to recapitalise the business, ii) planning and equity fund raising programme to help develop the business, iii) debt restructuring / repurchase and subsequent sale of Rail Tradings' 'City Shopping Centre' asset / site to Orco, which it later developed for Warsaw's Libeskind Tower.

Austrian Developer – Zwerenz and Krause (Z&K)

- Through Cadenza, led the underwriting and identified €100 million of equity capital for Z&K, a leading Austrian developer with a substantial development programme across Austria, Germany, the Czech Republic and Hungary.

Office Development Financings

- Led multiple Central European office development project financings through the Jones Lang LaSalle Corporate Finance team based out of Warsaw.
- Clients included: AIG Lincoln Poland, AIG Lincoln Hungary, and Passer Invest in Prague.

Shopping Centre Development Financings

- Led multiple Polish shopping centre development project financings through the Jones Lang LaSalle Corporate Finance team based out of Warsaw.
- Clients included: Central European Retail Property Fund, Klif Shopping Centres, and TriIDM (TrizecHahn).

Logistics Development Financings

- Led multiple Polish industrial development project financings through the Jones Lang LaSalle Corporate Finance team based out of Warsaw.
- Clients included: AIG Lincoln Poland

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Fund Creation

Central European Shopping Centre Development Fund

- Originated the Central European Retail Property Fund, a US \$120 million equity capitalised Central European shopping centre development fund.
- Lehman Brothers was selected as fund co-investor and as financial partner to help close the fund.
- Fund was one of the first European real estate opportunistic private equity funds.
- Fund was co-led by Michael Roskelly / Jones Lang LaSalle, together with Lehman Brothers and Bouygues counterparts.
- Developments included the Wola Park shopping centre in Warsaw.

Shopping Centre Investment Fund

- Cadenza and Commerz Grundbesitz Investmentgesellschaft (CGI) jointly sponsored a €250 million equity investment fund for Central Europe targeting shopping centre investment opportunities.
- Structured a Luxembourg SICAV fund vehicle to support the investment initiative.

MRU Central European Investment Recovery Fund

- In 2009/10 Cadenza was a partner in sponsoring a €250 million equity real estate investment recovery fund targeting Central Europe.
- Responsible for structuring the fund and running the shopping centre investment strategy.
- Funded the set up costs and oversaw the structuring of a Luxembourg FCP Fund to support investment initiative.
- Underwrote in excess of €500 million of shopping centre assets to act as identified pipeline for the fund.

SEE Income Generation and Sustainable Development Fund

- Currently working on a €150 million Income Generation and Sustainable Development Fund concept for SEE.
- Objective is to anchor the investment initiative with a large scale urban regeneration pipeline Cadenza has identified in Belgrade.
- Assembled a "best of class" implementation team for the initiative subject to closing fund concept.