



TPG and Patron Capital announce the sale of their investment in Merin to Dream Global REIT

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LONDON –17 July 2017 – TPG, the global alternative asset firm, and Patron Capital Partners (“Patron”), the pan-European institutional investor focused on property-backed investments, announce today they have entered into definitive documentation for the sale of their investment in Merin, one of the largest commercial real estate platforms in the Netherlands, to Dream Global REIT (TSX:DRG.UN) for a total consideration of €622 million.

Merin was acquired by TPG Real Estate, TPG Sixth Street Partners (TSSP) and Patron in 2012, in a complex transaction that represented the first restructuring of a European commercial mortgage-backed securitisation at legal final maturity.

Under TPG Real Estate, TSSP and Patron’s ownership, Merin has been transformed into one of the largest and most successful Dutch real estate platforms. A new management team led by Bas van Holten has substantially repositioned the portfolio through a combination of asset management, refurbishment and over 50 acquisitions and disposals. The sale represents the third significant transaction for Merin this year following a significant add-on acquisition and a €440 million refinancing.

Today, Merin is dedicated to the creation of high-quality, sustainable and tenant-focused modern working environments, with approximately 170 office and industrial assets. Due to a strong focus on tenant satisfaction, Merin has one of the highest customer satisfaction scores in the Netherlands and has significantly improved occupancy and tenant retention since the initial acquisition.

Anand Tejani, Partner at TPG Real Estate, commented: “Having acquired Merin through an innovative and complex transaction in 2012, we are delighted with the successful transformation of the company in collaboration with management and our partners at Patron. This deal is a good example of TPG Real Estate’s thematic approach to investing and building best-in-class real estate platforms.”

Michael Muscolino, Partner at TPG Sixth Street Partners, added: “The Merin investment reflects TSSP’s approach to creating opportunities to unlock value in underlying assets through innovative structuring and execution at the point of investment. The performance of this platform was a truly collaborative effort and is a testament to our ability to see an opportunity and assemble the right team around it. We want to thank Bas and the rest of the management team at Merin for executing on our strategy.”

Keith Breslauer, Managing Director & Senior Partner at Patron Capital Partners, said: “This transaction is a further example of Patron’s expertise in acquiring a distressed investment, bolstering the management team, and growing the property-backed business. Over the last five years, we have worked successfully with our partner, TPG, and the new Merin management team to transform the business into one of the leading real estate investment companies in the Netherlands.”

Bas van Holten, CEO at Merin, added: “We are proud that over the past four years, in partnership with TPG and Patron, we have been able to turn the company around resulting in significant operational improvements and better performance. Our dedicated team of professionals is highly motivated with a renewed entrepreneurial spirit and a clear focus on client satisfaction. I am excited about Merin’s future prospects and about continuing its growth story.”

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About TPG Real Estate

TPG Real Estate (“TPGRE”) is the real estate platform of TPG, a leading global private investment firm with more than \$73 billion of assets under management and 16 offices around the world. TPGRE includes TPG Real Estate Partners (“TREP”), its equity investment platform, and TPG Real Estate Finance Trust (“TRT”), its debt origination and acquisition platform. TREP focuses primarily on investments in real estate-rich companies, property portfolios, and select single assets located in North America and Europe. TRT originates and acquires senior real estate loans across a broad spectrum of asset classes in North America.

For more information please visit www.tpg.com.

About TPG Sixth Street Partners

TPG Sixth Street Partners (“TSSP”) is the global credit and credit-related investment platform partnered with TPG. Co-founded in 2009 by Managing Partner Alan Waxman, TSSP has approximately \$20 billion in assets under management. TSSP has a long-term oriented, highly flexible capital base that allows it to invest across industries, geographies, capital structures and asset classes, in distressed assets but also healthy and growth companies. TSSP’s investments are typically complex to source, analyse and execute.

For more information, please visit www.tpg.com/platforms/tssp

About Patron Capital Partners

Patron represents approximately €3.4 billion of capital across several funds and related co- investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses. Since it was established in 1999, Patron has invested in over 70 investments and programs involving over 65 million square feet (6 million square metres) in 16 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which

is based in London, and Patron has other offices across Europe including Barcelona, Milan and Luxembourg; the group is comprised of 75 people, including a 42-person investment team.

Further information about Patron Capital is available at www.patroncapital.com

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