



JZ CAPITAL PARTNERS LIMITED



2017 Interim Results Presentation



JZ CAPITAL PARTNERS LIMITED

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About us

- JZCP is one of the oldest closed-end investment companies listed on the Specialist Fund Segment of the London Stock Exchange
- Approximately \$1.1 billion of gross assets
- Principally invests in US and European micro-cap companies and US real estate
- Guernsey resident — tax efficient vehicle
- Three classes of shares in issue – Ordinary Shares, Zero Dividend Preference Shares (due 2022), and CULS
- Adviser is Jordan/Zalaznick Advisers, Inc. – founded in 1986
 - Led by Jay Jordan and David Zalaznick – invested together for more than 35 years
 - Gordon Nelson (CIO) – worked with Jay and David for more than 25 years
- Three experienced investment teams: US micro-cap, European micro-cap and RedSky Capital (real estate)
- The European team includes Jock Green-Armytage and Miguel Rueda, who have been investing together for more than 15 years in European micro-cap deals (UK, Italy, Holland, Scandinavia and Spain). David Zalaznick works with the European team extensively.
- RedSky Capital, led by Ben Bernstein and Ben Stokes, is highly experienced in acquiring, operating and developing real estate, with special consideration given to the Brooklyn and South Florida markets.



Financial highlights

Total NAV return per share

- NAV of \$829.4m (28/02/17: \$848.8m)
- Total NAV return per share of -2.7% per share

Strong shareholder return

- One-year shareholder return of 16.6%*
- Three-year shareholder return of 32.9%*
- Five-year shareholder return of 80.8%*
- Discount narrowed from 43% to 33% over the past 12 months

Solid investment & realisation activity

Three post-period realisations validate NAV

- Deployed \$56.3m: \$22.2m (US), \$7.8m (Europe), \$23.2m (real estate), \$3.1m (other)
- Realised Factor Energia at approximately NAV (post-period, Nov. 2017):
 - Gross proceeds (before carry) of €69.7m, 9.2x gross MOIC and 42.3% gross IRR**
- Realised NK & K2 Towers above NAV (post-period, Oct. 2017):
 - Combined realisations represent cumulative \$13.4 million uplift to NAV
- Realised \$27.7m primarily via the sale of Fidor Bank and recap of Jordan Health Products

Increasingly diversified portfolio

- 36 micro-cap businesses in total across nine industries
 - 21 US micro-cap businesses (four 'verticals', 12 co-investments and five 'other' US micro-cap investments)
 - 15 European micro-cap businesses
- Five major real estate assemblages (59 properties) in Brooklyn, NY and South Florida

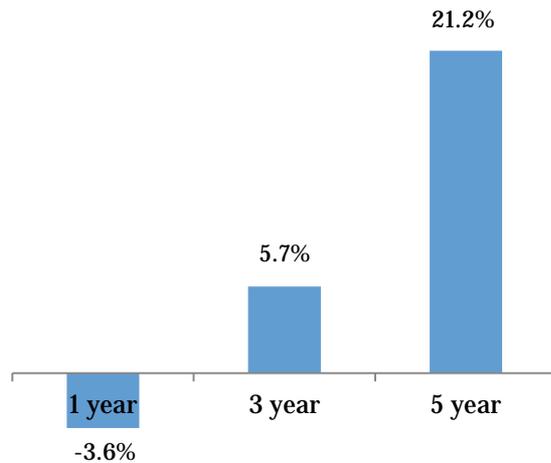
*All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date.

** Factor Energia performance calculations are in euro-denominated terms and include deferred payments and interim distributions received over the course of the investment. Approximate gross proceeds (before carry) in US dollar terms of \$82.3 million. Gross MOIC represents a gross "multiple of invested capital". Gross IRR represents a gross "internal rate of return".

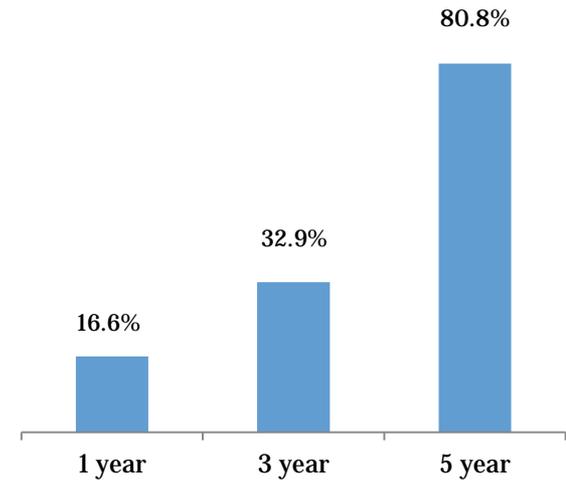


Share price and NAV per share performance

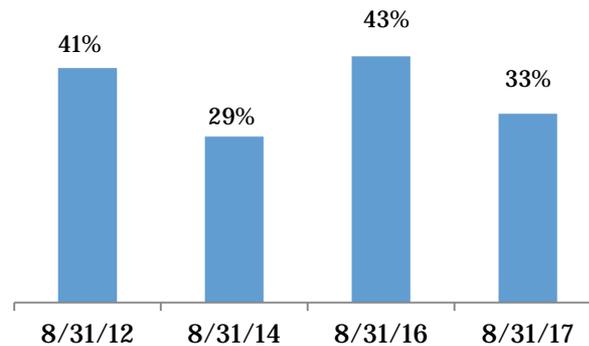
Cumulative NAV total returns*



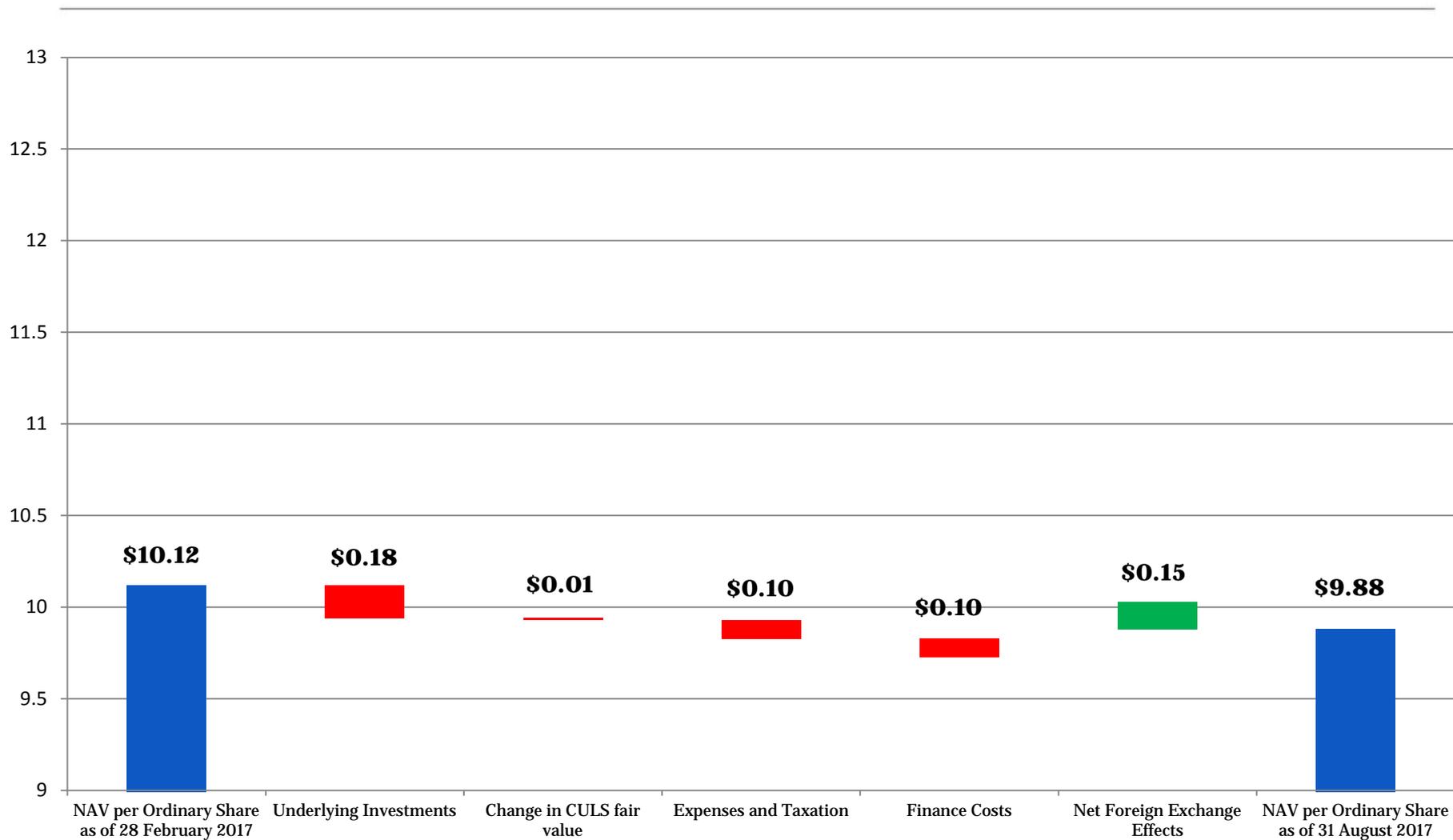
Cumulative total shareholder returns*



NAV to market price discount



Net asset value



Balance sheet summary

| Investments | \$000 31/08/17 | \$000 28/02/17 |
|--------------------------------|-------------------|-------------------|
| US Micro-cap Investments | 439,745 | 423,137 |
| European Micro-cap Investments | 166,244 | 154,277 |
| Real Estate Investments | 477,384 | 468,599 |
| Other Investments | 16,689 | 23,167 |
| Cash and Liquid Investments | 35,766 | 29,063 |
| Total Assets | 1,135,828 | 1,098,763 |

| Investments | \$000 31/08/17 | \$000 28/02/17 |
|---------------------|-------------------|-------------------|
| Total Assets | 1,135,828 | 1,098,763 |
| - Liabilities | (189,039) | (138,921) |
| - ZDP's | (57,278) | (53,935) |
| - CULS | (60,089) | (57,063) |
| Net Assets | 829,422 | 848,844 |



Major holdings

| Company | Type | Cost (\$ 000) (31/08/2017) | Value (\$ 000) (31/08/2017) | % of gross assets |
|--|--------------------|-------------------------------|--------------------------------|----------------------|
| Design District Assemblage | Real estate | 102,001 | 98,781 | 8.7 |
| Industrial Services Solutions vertical | US micro-cap | 33,257 | 78,851 | 6.9 |
| Greenpoint | Real estate | 36,662 | 76,168 | 6.7 |
| Healthcare Revenue Cycle Management vertical | US micro-cap | 30,327 | 71,238 | 6.3 |
| Williamsburg Retail Assemblage | Real estate | 59,295 | 70,480 | 6.2 |
| Fulton Mall Assemblage | Real estate | 46,767 | 67,328 | 5.9 |
| EuroMicrocap Fund-C, L.P.** | European micro-cap | 14,387 | 64,313 | 5.7 |
| TierPoint | US micro-cap | 44,313 | 46,813 | 4.1 |
| JZI Fund III, L.P. | European micro-cap | 30,046 | 37,240 | 3.3 |
| Redbridge Bedford | Real estate | 12,770 | 36,606 | 3.2 |
| Top 10 Holdings* | | 409,825 | 647,818 | 57.0 |

*Numbers subject to rounding

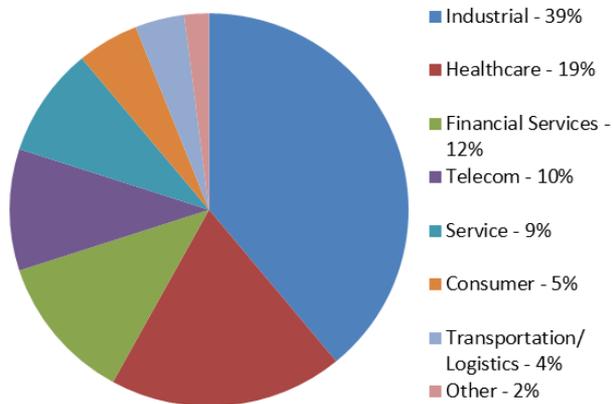
**Factor Energia was the largest asset held in EuroMicrocap Fund-C, L.P. at 31/08/2017 – it was realized post-period.



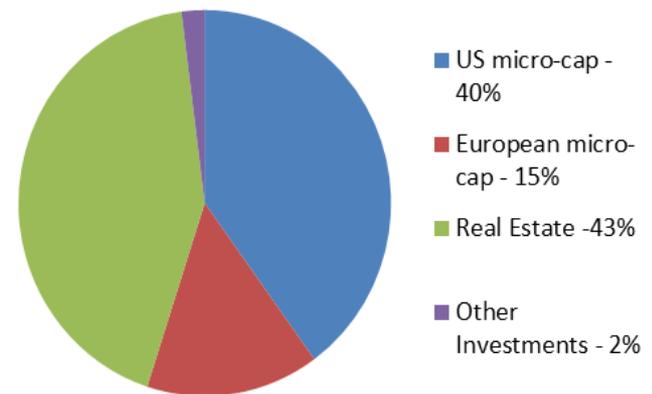
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Portfolio breakdown

Micro-cap Portfolio by Industry



Portfolio by Investment Type





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NAV Validation



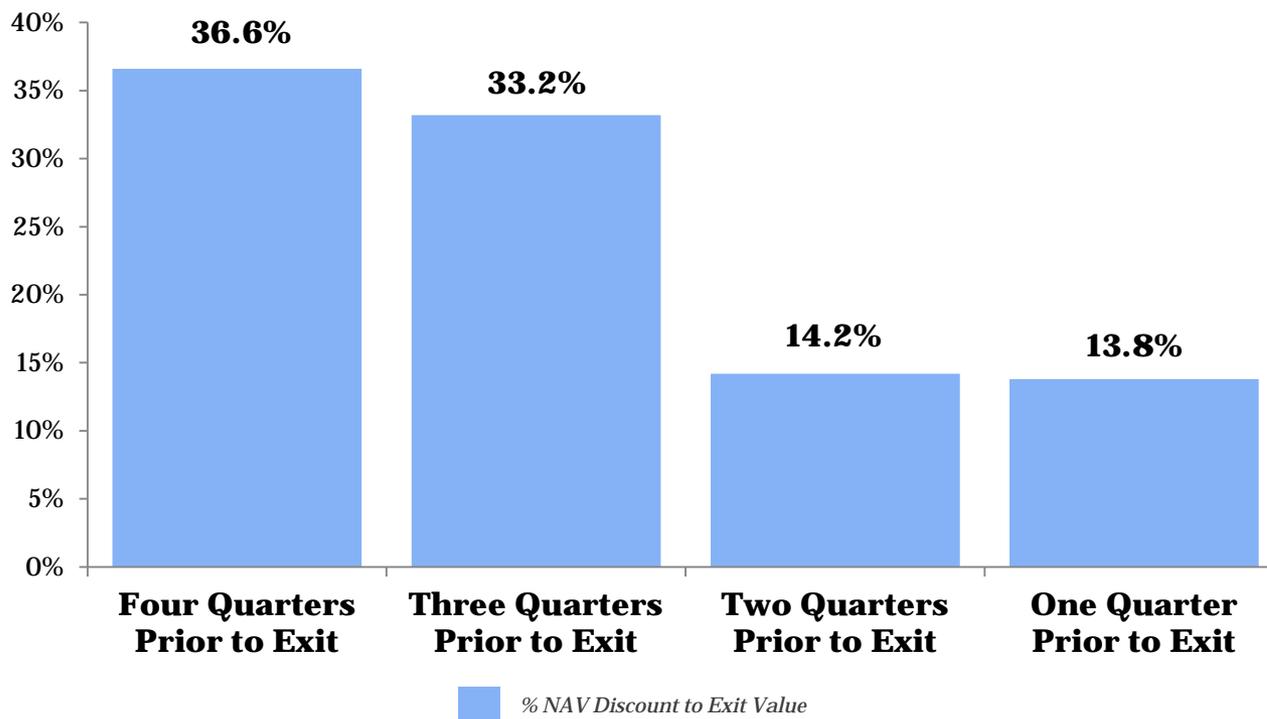
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Discount of NAV carrying value to actual exit value

JZCP has seen valuation uplift relative to historical carrying values

Discount of NAV Carrying Value to Actual Exit Value (All US Micro-cap Exits 2014-2017)*

% NAV Discount

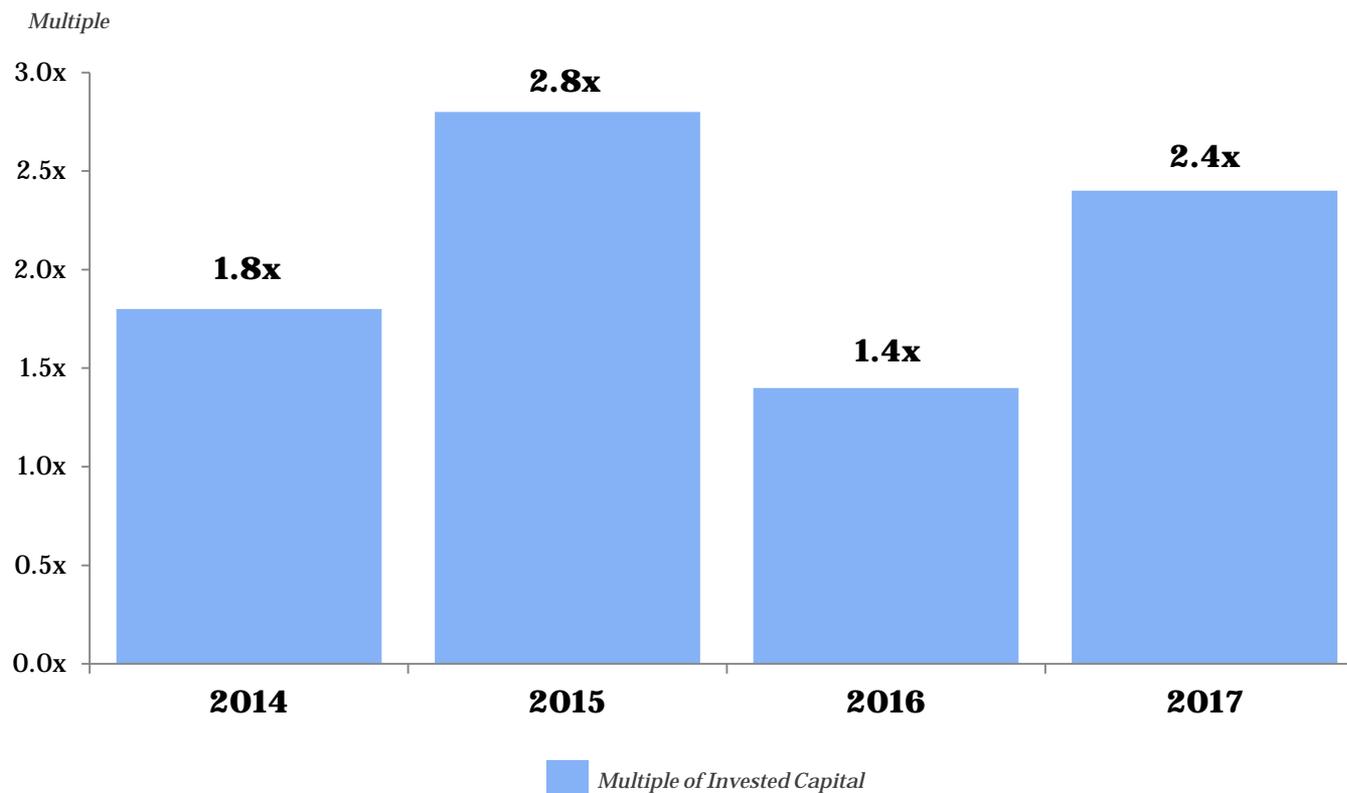


* As of 31 October 2017. Includes Nielsen-Kellerman and K2 Towers realizations in October 2017. Analysis includes full exits of US micro-cap businesses only (ten full exits from 2014-2017). Excludes partial exits and re-capitalisations. Final proceeds include funds released from escrow, but not funds currently in escrow. Returns are presented on a “gross” basis (i.e., they do not reflect the management fees or incentive fees that may be paid by investors, which may be significant and may lower returns).



Gross MOIC on exits

Gross MOIC on Exits (All US Micro-cap Exits 2014-2017)*



* As of 31 October 2017. Includes Nielsen-Kellerman and K2 Towers realizations in October 2017. Analysis includes full exits of US micro-cap businesses only (ten full exits from 2014-2017). Excludes partial exits and re-capitalisations. Final proceeds include funds released from escrow, but not funds currently in escrow. Returns are presented on a “gross” basis (i.e., they do not reflect the management fees or incentive fees that may be paid by investors, which may be significant and may lower returns).



NAV validation

- **Factor Energia**

- Founded in 1999, Factor is a leading independent supplier of electricity to small and mid-sized companies in Spain.
- JZCP realized, at approximately net asset value, its majority equity interest in Factor held through EMC 2010.
- Factor is being acquired by a public-sector asset manager, on behalf of a major Canadian pension fund. As part of this transaction, Fund III, in which JZCP is an approximately 18.8% limited partner, has agreed to invest €20 million alongside the majority owner and Factor management, representing approximately 25% of the business' fully diluted equity ownership.
- JZCP invested a total of approximately €7.6 million (\$9.6 million) in Factor and is expected to receive total gross proceeds (before carry) of approximately €69.7 million (\$82.3 million) from the sale (including deferred payments and interim distributions received over the course of the investment), representing an approximate gross multiple of invested capital of 9.2x and an approximate gross IRR of 42.3% in euro-denominated terms.

NAV validation, continued

- In October 2017, JZCP realised Nielsen-Kellerman (“NK”) and K2 Towers (“K2”) for a total gross value of \$39.9m, representing a cumulative \$13.4m uplift to JZCP’s NAV as of 31 August 2017.
- **Nielsen-Kellerman**
 - Established in 1978, NK is a designer, manufacturer and distributor of rugged, waterproof environmental and sports performance instruments for active lifestyles and technical applications.
 - JZCP received proceeds of \$8.6 million from the sale of NK, representing a 3.3x realized gross multiple on invested capital and a 19.2% realized gross IRR. JZCP first invested in NK in March 2010.
- **K2 Towers**
 - K2 was founded in 2009 and specialises in acquiring and maintaining wireless communication towers, with portfolios stretching throughout the United States and Puerto Rico.
 - JZCP expects to receive total proceeds of \$31.3 million from the sale of K2 to a strategic buyer, representing an overall gross multiple of invested capital of 1.5x and a gross internal rate of return of 17.6% in just over two years.



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Portfolio Review – Micro-cap



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US micro-cap

Strategy: Verticals

- Identify and purchase smaller businesses in “verticals” where an industry executive can add value via organic growth and cross company synergies
- Sell vertical platform companies as one entity for a multiple expansion

Strategy: Co-investments

- Co-invest with known private equity groups to leverage our infrastructure
- Allows for greater diversification of portfolio

Portfolio

- Four separate verticals: industrial, testing, water, healthcare revenue cycle management
- 12 separate co-investments alongside seven co-invest partners
- Current portfolio purchased at average of 6.1x EBITDA; valued at average of 8.2x



US micro-cap verticals

Industry sector driven “build-ups” created to add value through operational synergies across businesses and exit multiple expansion

| | Industrial Services Solutions (ISS) | Healthcare Revenue Cycle Management | Water Services | Testing Services | | |
|-------------|--|---|--|---|---|--|
| | Industrial equipment maintenance, repair and service | Revenue cycle management for hospitals and doctors' offices | Infrastructure repair, water treatment and filtration | Environmental testing services and equipment | | |
| Companies | <ul style="list-style-type: none"> • 27 companies across five platforms | <ul style="list-style-type: none"> • MEDS • MedFin • PPMIS • ROI • Avectus | <ul style="list-style-type: none"> • ACE • PPS • HRP • Bus. Dynamics | <ul style="list-style-type: none"> • Perma-liner • Nashville Chemical • Paragon • LMK | <ul style="list-style-type: none"> • APMCS • Klenzoid • Eldon • Chemco • Buckman | <ul style="list-style-type: none"> • Argus Group • Premier Safety • AJ Abrams • Shannon Safety • Midwest Gas • RAF |
| Manager | Jim Rogers | Mike Shea | Larry Quick | Scott Temple | | |
| Revenues | \$383.9 M | \$143.0 M | \$176.4 M | \$53.6 M | | |
| Adj. EBITDA | \$52.5 M | \$28.1 M | \$24.2 M | \$5.2 M | | |
| Invested | \$33.3 M | \$30.3 M | \$24.7 M | \$12.8 M | | |



Significant US micro-cap co-investments

| Felix Storch | George Industries | Peaceable Street Capital | Orizon | K2 Towers* |
|--|---|---|--|--|
| Provider of compact and specialty refrigerators and other appliances | Manufacturer of highly engineered components for aerospace industry | Platform providing preferred equity to commercial real estate | Platform established to invest in aerospace and defence industries | One of the largest private cell phone tower companies in North America |
| March 2017 | July 2016 | January 2016 | November 2015 | April 2015 |
| Invested: \$12.0M | Invested: \$12.6M | Invested: \$28.0M | Invested: \$15.8M | Invested: \$20.9M |
| Partner: Felix Storch Management | Partner: Orangewood | Partner: Orangewood | Partner: Tech Industries | Partner: Orangewood |
| Jordan Health Products** | Sloan LED | TierPoint | Suzo Happ | |
| Build-up: healthcare equipment sales, service & installation companies | Designer and manufacturer of LED lights and lighting systems | Provider of IT and data centre colocation services | Manufacturer of parts for the gaming industry | |
| August 2015 | April 2015 | June 2014 | July 2012 | |
| Invested: \$28.4M | Invested: \$4.9M | Invested: \$44.3M | Invested: \$2.6M | |
| Partner: JII Healthcare | Partner: Baird Capital | Partner: RedBird Capital | Partner: ACON | |

*K2 Towers was realized post-period in October 2017. Approximately \$4.2 million of JZCP's proceeds are being rolled into a new vehicle which is being used to fund a new portfolio of cell tower assets with the same management partners.

** Jordan Health Products is classified as an 'other US micro-cap' per the financial statements



European micro-cap

Strategy

- Value-oriented investment approach targeting micro-cap companies in Western Europe
- Diversified investment focus: portfolio companies in six countries across five industries

Management

- Strategy coordinated by an experienced management team, which has invested in European micro-cap deals (UK, Italy, Holland, Scandinavia, Germany and Spain) for more than 15 years
- Offices in London and Madrid led by Jock Green-Armytage and Miguel Rueda

Portfolio

- Strategically important region for JZCP
- Portfolio consists of 15 companies*
 - Industrial: Factor Energia, Alianzas en Aceros, ERSI, Eliantus
 - Financial Services: Fincontinuo and My Lender
 - Insurance: Collingwood
 - Transportation / Logistics: Petrocorner, S.A.C, Treee

*JZCP sold its equity stake (held through EMC 2010) in Xacom, Docout, Ombuds and Toro Finance in February 2016, but still has remaining direct debt investments in each company as of 31 August 2017.



Fund III – portfolio companies

| Petrocorner | Fincontinuo | S.A.C | Collingwood | My Lender |
|---|--|--|---|--|
| Strategic build-up to acquire 2-3% of Spain's petrol station market | Independent salary-backed consumer lending platform in Italy | Operational van leasing (lease & service) company in Denmark | Niche UK-based motor insurance company | Independent consumer lending platform in Finland |
| July 2014 | October 2014 | March 2015 | October 2015 | November 2015 |
| Invested: €6.2M | Invested: €4.5M* | Invested: €3.5M | Invested: €3.9M | Invested: €3.4M* |
| Partner: Co-investor Group | Partner: Co-investor Group | | Partner: CO-investor Group | |
| Alianzas en Aceros | ERSI | Treee | Eliantus | |
| Steel transformation business in Spain | Reinforced steel business domiciled in Luxembourg | E-waste recycling business in Italy | Build-up of solar power plants in Spain | |
| July 2016 | November 2016 | June 2017 | July 2017 | |
| Invested: €2.3M* | Invested: €4.9M | Invested: €3.0M* | Invested: €0.9M* | |
| | Partner: Boar Steel | | Partner: Elliott | |

- 'Invested' euros above do not incorporate returns of capital or dividends received.
- (*) Fully or partially funded using JZI Fund III, L.P.'s line of credit





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Portfolio Review – Real Estate



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Real estate

Strategy

- Value-added investment strategy analogous to micro-cap investing
- Developing and repositioning retail, residential and office properties in Brooklyn and South Florida neighborhoods with strong growth demographics

Value Add

- *Reposition:* Vacate under-market units through lease workouts/expiration and tenant buyouts
 - Design, market, renovate and lease properties to best-in-class users
- *Assemble:* Assemble contiguous, separately-owned parcels to increase size and value of development sites and frontage on major thoroughfares

Portfolio

| Portfolio | 12/12 | 12/13 | 12/14 | 12/15 | 12/16 | 8/17 |
|------------------------------|---------|---------|---------|-----------|-----------|-----------|
| Current Residential (sf) | 40,762 | 72,540 | 95,340 | 96,340 | 99,922 | 99,922 |
| Current Retail & Office (sf) | 66,723 | 286,315 | 424,015 | 523,268 | 904,938 | 904,938 |
| Additional Buildable (sf) | 107,640 | 751,602 | 808,960 | 1,565,109 | 2,468,069 | 2,468,069 |

- JZCP invested \$23.2 million across the portfolio during the period
- JZCP has appx. \$366 million invested in 59 properties valued at \$477 million



JZCP's current real estate portfolio: Brooklyn, NY

What we've purchased:

- **Williamsburg:** Epicenter of positive shifting demographics in North Brooklyn
 - 12 mixed-use properties, located on most trafficked retail corridors
 - 57,000 sq. ft. residential / 157,000 sq. ft. retail
 - Two development sites situated at key neighborhood junctions: 40,000 sq. ft. buildable
 - 127,000 sq. ft. iconic redevelopment project
- **Greenpoint:** Dynamic, waterfront neighborhood with panoramic Manhattan views
 - Top waterfront development site: more than 600,000 sq. ft. buildable
- **Downtown Brooklyn:** Revitalization centered around Barclay's Center and Atlantic Ave. transportation hub
 - Top development site - significant frontage on most highly trafficked retail corridor in Brooklyn
 - 385,000 sq. ft. buildable
 - One of the most iconic retail spaces near Barclay's Center
 - Redeveloped, cash flowing mix-used facility: 24,000 sq. ft. residential/ 20,000 sq. ft. retail
- **Bushwick:** Young, progressive neighborhood just east of Williamsburg
 - Unique, loft building in a prime location: 17,000 sq. ft. residential, 21 residential units



Redbridge Bedford value creation

Acquisition Underwriting (2012)

| | |
|--|---------|
| Total Purchase Price | \$64.0m |
| Total Capitalization at Acquisition | \$83.0m |
| NOI at Purchase | \$2.1m |
| Projected NOI at Stabilization | \$6.7m |
| Projected Exit Cap | 4.25% |

Projected Value at Stabilization

\$157.0m



Current Base Case (2017)

| | |
|--|-----------------|
| Total Purchase Price | \$64.0m |
| Closing, Financing & Construction Costs | \$83.7m |
| Total Costs | \$147.7m |
| Total Projected NOI | \$11.3m |
| Total Projected Capitalization | \$147.7m |
| Stabilized Cap Rate | 7.7% |
| Base Case Exit Cap Rate | 4.0% |
| Base Case Valuation | \$282.5m |



JZCP's current real estate portfolio: South Florida

What we've purchased:

- **Wynwood (Miami):** rapidly increasing retail rents amid a thriving arts scene
 - Three prime retail assets
 - Three top development sites with substantial air rights
- **Design District (Miami):** innovative fashion, design and architecture attracting some of the world's most prestigious brands and retailers
 - Completed assemblage comprised of 16 properties making up an entire block of Miami's Design District -- highly visible retail site with significant frontage on the neighborhood's prime retail corridor and substantial air rights
- **West Palm Beach, FL:** market with strong fundamentals poised to welcome influx of hedge funds, private equity firms and family offices relocating from the Northeast
 - Cash-flowing, trophy office building in West Palm Beach's central business district with substantial upside

Esperante Corporate Center (valuation)

| | |
|--|-----------------|
| Total Purchase Price | \$125.8m |
| Reserves, Closing & Financing Costs | \$9.3m |
| Total Costs | \$135.0m |
| Stabilized NOI | \$10.5m |
| Total Projected Capitalization | \$135.0m |
| Stabilized Cap Rate | 7.8% |
| Base Case Exit Cap Rate | 5.50% |
| Base Case Stabilized Valuation | \$191.7m |

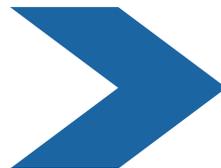


- Esperante is one of three trophy office buildings in this market
- We are implementing a capital improvement plan to renovate the lobby, common areas and valet parking
- We've begun signing office leases at what we believe are the highest psf figures achieved in West Palm Beach to date



Summary & outlook

Strong balance sheet to take advantage of opportunities



- Strong pipeline of opportunities in the US, Europe and real estate portfolios

Consistent validation of NAV

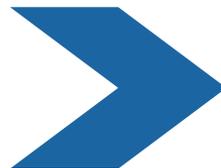


- Three post-period realizations approximately at or above NAV: Nielsen-Kellerman, K2 Towers, Factor Energia

Share buyback framework in place



High level of investment activity



- \$56.3 million in new investments for the period

Diversity of investment portfolio



- US micro-cap (40%), European micro-cap (15%), real estate (43%) other* (2%)



Appendix



JZCP investment activity

| Since 28 February 2017 | (\$ millions) |
|--------------------------|---------------|
| Real Estate Investments | 23.2 |
| Peaceable Street Capital | 3.0 |
| New Vitality | 0.1 |
| Jordan Health Products | 4.5 |
| Felix Storch | 12.0 |
| RAF (testing vertical) | 1.3 |
| European investments | 7.8 |
| Others | <u>4.4</u> |
| Total* | 56.3 |



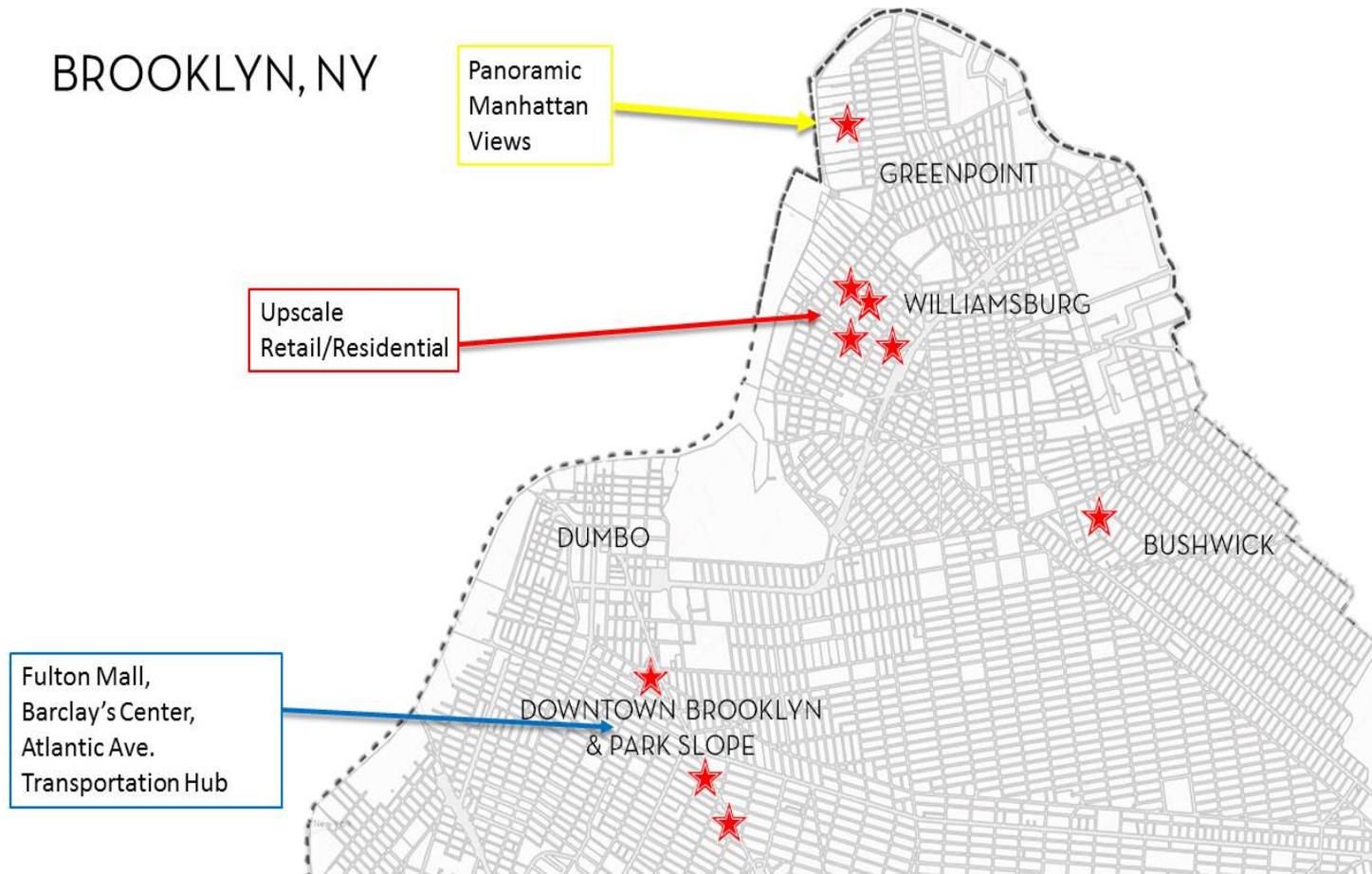
JZCP realisation activity

| Since 28 February 2017 | Gross Proceeds (\$ millions) |
|--|------------------------------|
| Jordan Health Products - Dividend Recapitalization | 7.6 |
| Petrocorner & Collingwood - Distribution | 1.7 |
| Fidor - Sale | 12.5 |
| Bright Spruce Fund - Liquidation | 4.6 |
| Escrows | 1.2 |
| Other | 0.1 |
| Total* | 27.7 |

(*) Numbers subject to rounding

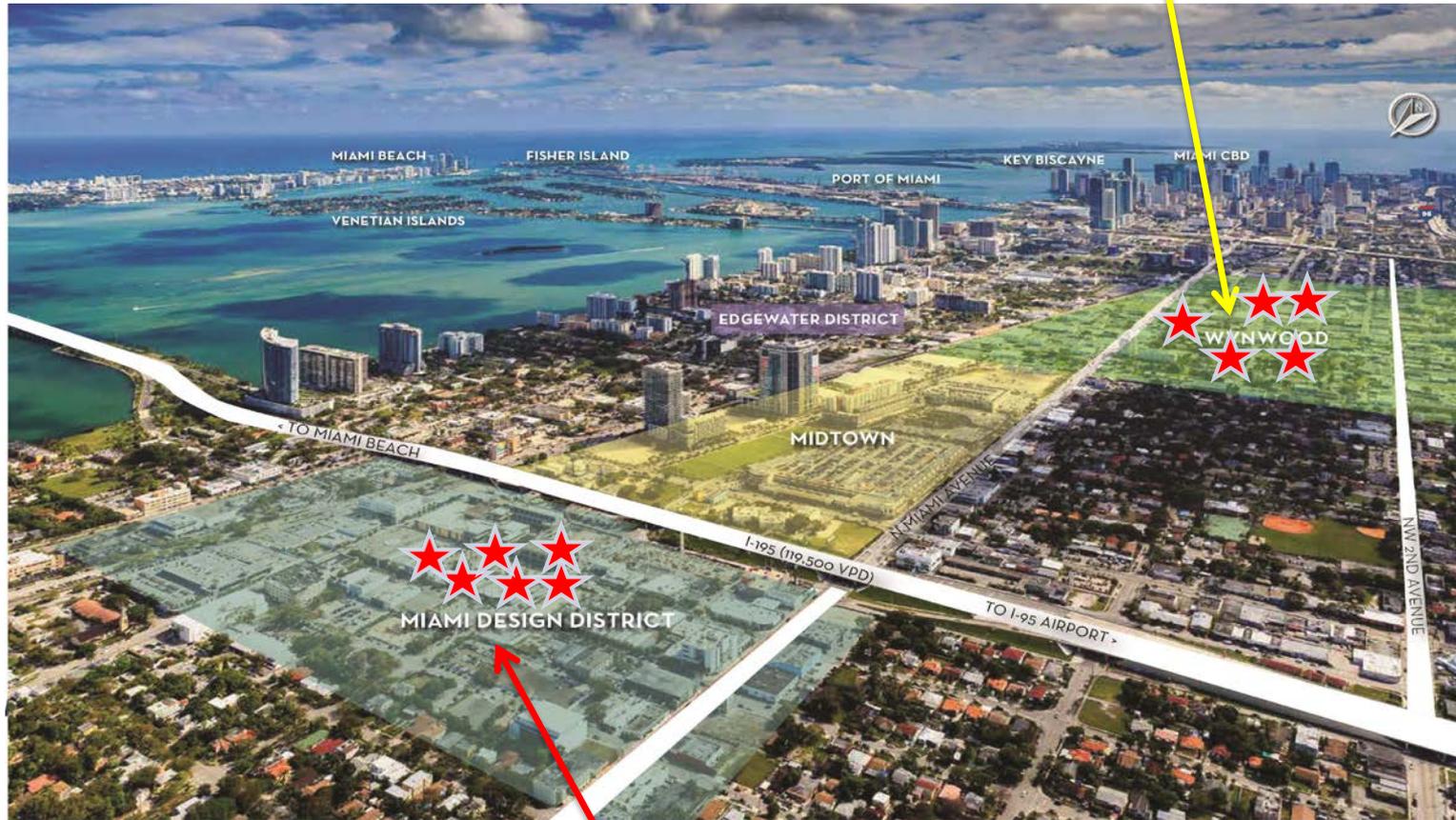


Real estate: portfolio by neighbourhood (Brooklyn)



Real estate: portfolio by neighbourhood (Miami)

Rising retail rents amidst thriving arts scene



Vibrant shopping and cultural scene; home to world's most prestigious brands



Redbridge Bedford value creation (Apple store - business plan execution)

247 Bedford at Acquisition



Apple signs for
247 Bedford



Buyouts of 13 loft
law tenants on the
second floor of 247
Bedford

Negotiated buyout
with retail tenant
Kings Pharmacy to
make room for
Apple

Negotiated new
lease with Corcoran
and relocated them
to a temporary
space for the Apple
buildout

Actual Delivered Apple Space



Opened Summer 2016

Redbridge Bedford value creation (N 4th St. - business plan execution)



- Negotiated retail tenant buyout of The Backer Group (see left), making room for retail tenants on N 4th St.
- Negotiated several more loft law tenant buyouts and finalizing negotiations with others to build **second floor retail on Bedford Avenue**
- Plans for below grade expansion to maximize retail potential and value

Signed leases with nationally known tenants: Sephora, UVA Wines, Sweetgreen, Umami Burger, by CHLOE and Flywheel

North 4th St. businesses connected to the Apple building

Refinanced asset in April 2016, paying off existing debt and returning capital to the partnership

Terminated Foodtown's lease due to major lease term defaults. Tenant currently in the process of being evicted, which will unlock tremendous value by bringing space to market rates.



Esperante Corporate Center (summary of opportunity)

- Esperante is a permanent fixture in the Downtown West Palm Beach skyline and one of only three existing trophy office buildings in this market



- Esperante consists of 17 floors, over 250k sq. ft. of office and retail space and an eight story, 250k+ sq. ft. accessory parking structure

Business Plan

- Implement a capital improvement plan to renovate the lobby, common areas and valet parking
- Create unique restaurant and rooftop bar
- Tenants rolling in the next 24 months have below market rents and currently control the premier spaces
- Rental growth is justifiable and sustainable given current market rents are still below peak levels prior to the recession
- So far, we have begun signing office leases at what we believe are the highest per square foot figures achieved in West Palm Beach to date

