February 2024

Cheyne provides £143m debt funding for third Riverstone later living development

- **Commitment follows initial loans for Riverstone Fulham in 2021 and Riverstone Kensington in 2022**

London, 5th February 2024: Cheyne Capital Real Estate has provided a £143 million development loan to Riverstone, the leading developer and operator of high-quality living for over-65s in prime London locations, for its latest residence which is on The Bishops Avenue, Hampstead Heath, North London.

This is the third such loan that Cheyne has made to Riverstone, the first being for the Fulham Riverside scheme in 2021, which has since been repaid, and the second for the Riverstone Kensington development in 2022.

The Bishops Avenue scheme will consist of 93 apartments in addition to amenities such as a concierge, chauffeur service, spa treatment rooms, cinema, restaurant, bar and recovery/physiotherapy suite.

Filippo Alessandria of Cheyne Capital said: "We are very pleased to continue supporting Riverstone with their development of best-in-class later living schemes following the success of the Fulham and Kensington residences. We particularly celebrate Riverstone's focus on sustainability, and we look forward to seeing the entirely fossil fuel-free development on The Bishops Avenue come to life."

John Clark, Riverstone Chief Financial Officer, said: "The demand for new and innovative later living options continues to grow across London, and we are very pleased to be further strengthening our relationship with Cheyne Capital, who share our vision to deliver exceptional residences in prime London locations.

Our continued focus is to develop residences that are at the forefront of sustainability with strong social value credentials working with the local community. We look forward to opening Riverstone Bishops Avenue in 2025."

-ENDS-

About Cheyne Real Estate

Founded in 2000, Cheyne Capital is one of Europe's leading alternative investment managers and is headquartered in London. With an investment philosophy grounded in rigorous fundamental analysis, the firm's areas of expertise are Real Estate, Strategic Value Credit, Corporate Credit, Equity Alternatives and Multi-Strategy Solutions.

Real Estate investments account for approximately half of Cheyne's $11 billion of AUM. Cheyne has provided financing solutions for real estate since 2009 across direct real estate lending, securitised European real estate debt and selective special situations, including impact real estate investments in affordable and specialist housing. In real estate lending, Cheyne seeks to provide specialised non-bank loans to borrowers in select European markets, with a flexible approach that enables it to invest into all parts of the capital structure. Its relationships with its borrowers are facilitated by a localised presence in Berlin, Madrid and Paris, in addition to London.

Cheyne Capital Management (U.K.) LLP is authorised and regulated in the U.K. by the Financial Conduct Authority and registered as an Investment Adviser in the U.S. by the Securities and Exchange Commission. Cheyne Capital SMC Limited is an Alternative Investment Fund Manager authorised by the Central Bank of Ireland under the European Union (Alternative Investment Fund Managers) Regulations 2013. Cheyne is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a member of the Alternative Investment Management Association (AIMA), a founding member of the Alternative Credit Council and one of the initial signatories to the Standards Board for Alternative Investments (SBAI).

About Riverstone

Riverstone was founded in 2019 with one main goal: to provide exceptional London living for the over 65s. With the backing of Goldman Sachs, Riverstone launched its first residence in Kensington in June 2022, soon followed by Fulham, with prime spots in Hampstead and Chelsea next.

A fresh take on later living, Riverstone is revolutionising retirement for people over 65, so that they continue to enjoy interesting and active lives right in the heart of London.

Riverstone is for the *less* retiring, offering 1, 2 or 3 bedroom luxury apartments for sale in Kensington and Fulham within a vibrant community for residents over 65. Riverstone residents benefit from a wide range of exceptional amenities and services including a Cinema and Spa, plus round the clock 24/7 Concierge. While Maria G's, the Restaurant & Bar, is open to everyone in the wider neighbourhood.

The stunning gardens are designed by Chelsea Flower Show winner Andy Sturgeon and herb gardens by Riverstone Partner and specialist Jekka McVicar VMH.

Whether you want to stay living in the same area, but are keen to "right size", want to move closer to family - perhaps with a return to London after time in the country - or simply want a place to just lock up and leave safe in the knowledge someone is keeping an eye on your home - Riverstone has all your needs covered.

About Real Estate at Goldman Sachs Alternatives

Goldman Sachs (NYSE: GS) is one of the leading investors in alternatives globally, with over $450 billion in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives including private equity, growth equity, private credit, real estate, infrastructure and sustainability. Clients access these solutions through direct strategies, customized partnerships, and open-architecture programs.

The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets.

The alternative investments platform is part of Goldman Sachs Asset Management, which delivers investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. Goldman Sachs has over $2.6 trillion in assets under supervision globally as of September 30, 2023.

Established in 1991, Real Estate at Goldman Sachs Alternatives is one of the largest investors in real estate with over $50 billion in capital invested since 2012 across the spectrum of investment strategies from core to opportunistic. The global team invests across all sectors with deep expertise across the capital structure, in assets ranging from single properties to large portfolios, through senior mortgages, mezzanine debt and equity.

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