Cheyne
CAPITAL

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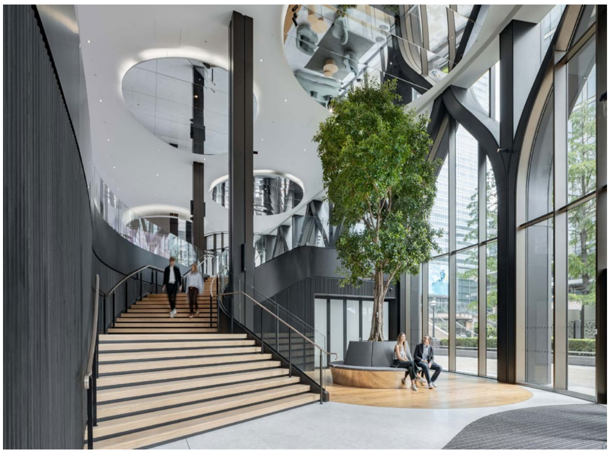
Cheyne Capital provides £171mn Senior Loan for Oaktree's Landmark Canary Wharf Office Development



- **The office space is already 33% let, with Revolut as the anchor tenant**

London, 1st September 2025 – Cheyne Capital, the global alternative investment manager, has announced the completion of a £171 million senior loan to funds managed by Oaktree Capital Management, L.P. ("Oaktree") to support the lease-up of a best-in-class office development in London's Canary Wharf.

YY London is a 415k sq. ft modern office development spanning 14 floors at the heart of the business district. The property was acquired in 2019 by a joint venture between Oaktree and Quadrant, who completed an extensive refurbishment in 2023.

Today, YY London is designed to meet the demand for market-leading workspaces which focus on employee wellness, design and sustainability. The building boasts floor-to-ceiling heights up to 6 metres, a triple height reception, roof gardens and terraces, and amenities such as a café and restaurants. As an all-electric, Net Zero Carbon building, it has superb ESG credentials including BREEAM "Outstanding", Well "Platinum" and an EPC "A" rating. The office space is already 33% let, with pioneering fintech company Revolut currently occupying four floors on a ten-year lease.

YY London will continue to be a direct beneficiary of Canary Wharf's resurgence as retail and office tenants recommit to a dynamic mixed-use hub with superior transport connectivity, world-class digital infrastructure, abundant green spaces, and a growing ecosystem of retail, leisure, and residential amenities.

Anna Bulach, Executive Director in Cheyne Capital's Real Estate Group, commented: "We are pleased to have provided the refinancing of YY London, reflecting our strong conviction that Canary Wharf is undergoing a successful reinvention. With substantial investments in retail, leisure and residential developments, alongside the transformative impact of the Elizabeth Line, we believe Canary Wharf is poised for a strong resurgence. We are pleased to partner with Oaktree and Quadrant in supporting the asset as it enters its stabilisation phase, ensuring that it is exceptionally well positioned for the future."

Todd Liker, Managing Director and Co-Portfolio Manager for Oaktree's Real Estate Opportunities strategy, commented: "Oaktree is delighted to have partnered with Cheyne Capital in the successful refinance of YY London, located in the heart of Canary Wharf. This transaction reinforces the long-term stability of our investment's capital structure and allows us to continue focusing on delivering a best-in-class workspace experience for our existing and future tenants."

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About Cheyne Capital

Launched in 2000, Cheyne Capital is one of Europe's leading alternative investment managers and is headquartered in London. Cheyne invests across the capital structure from the senior debt to the equity of corporates and real estate. Real estate investments account for approximately half of the firm's $15 billion under management and span direct real estate lending, securitised European real estate debt and selective special situations, including impact real estate investing in affordable and specialist housing.

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 Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with $209 billion in assets under management as of June 30, 2025. The firm emphasizes an opportunistic, value-oriented, and risk-controlled approach to investments in credit, equity, and real estate. The firm has more than 1,450 employees and offices in 26 cities worldwide.

For additional information, please visit Oaktree's website at http://www.oaktreecapital.com/

For all media enquiries:

Cheyne Capital

Prosek Partners (Pro-Cheyneuk@prosek.com)

Oaktree

Oaktree Capital Management (mediainquiries@oaktreecapital.com)