



Press Release

For Immediate Release – London, September 2023

Tite Street Capital & Arena Investors acquire Portuguese Touristic Residential Asset

Tite Street Capital is happy to announce the off-market acquisition of Hello Villas from a local bank. The touristic residential property is located in the Algarve, Portugal. Tite Street Capital's partner for the acquisition is Arena Investors, LP ("Arena"), a leading global alternative investment firm. This is the third joint investment for the two parties, following the successful purchase of the 59-unit "Duo Village" resort and the 39-unit "Hibiscus Gardens" touristic residential asset in June 2022, also in the Algarve, Portugal.

Located in the whitewashed picturesque village of Carvoeiro, Hello Villas is only 1.5 kilometres from the beach, with the Lagoa district being famous for having some of the best ranked beaches of Portugal. The property consists of 58 smartly and elegantly decorated villas with high-end furnishings, offers the utmost comfort to visitors, and also includes a restaurant and bar with an outdoor terrace, 2 swimming pools, gardens and ample onsite parking. The acquisition allows for even further improvement and expansion.

For Tite Street Capital and Arena, the acquisition forms part of a real estate backed investment strategy, which focuses on acquiring and repositioning well-located residential & touristic assets, with a view to sell them on an individual basis.

Tite Street Capital & Arena were supported by Morais Leitão as transaction lawyers and E&Y as structuring & tax advisors.

Guido Lang, Chief Investment Officer of Tite Street Capital, said:

"We are very excited to continue to find attractive assets to acquire and invest in in Portugal. Touristic properties in Southern Europe continue to see very strong demand from both local and international buyers and Hello Villas is well positioned to cater to this demand."

Pablo Fraga, Managing Director of Arena's European Private Investments Team, said:

"We are pleased to be expanding our local footprint in Portugal with this third touristic residential asset acquisition as a fully operational "REO" from a local bank. Together with our network of local partners, we are able to capture the value enhancement potential of the property while protecting our downside through an attractive entry basis."

About Tite Street Capital: Tite Street Capital is an independent investment advisor, operating partner, and asset manager focused on opportunistic Real Estate and Asset Backed Investments. Our investment philosophy is defined by an emphasis on preserving capital, while providing attractive risk adjusted returns to our investors and partners. Tite Street Capital is backed by a team with strong investment capability, and execution experience, across a variety of European markets. www.titestreetcapital.com

About Arena: Arena is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With approximately \$3.5 billion of invested and committed assets under management as of August 1, 2023, and a team of over 100 employees in offices globally, Arena provides creative solutions for those seeking capital in special situations. The firm brings individuals with decades of experience, a track record of comfort with complexity, the ability to deliver within time constraints, and the flexibility to engage in transactions that cannot be addressed by banks and other conventional financial institutions. Please visit www.arenaco.com for more information.

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