

TRISTAN SCENTS OPPORTUNITY IN €110 MILLION COLOGNE ESTATE DEAL

11TH MAY 2015

London, May 11th - European Property Investors Special Opportunities 3 L.P. (EPISO 3), an opportunity fund advised by pan-European real estate investment manager Tristan Capital Partners, has acquired the Barthonia Forum, a mixed use estate in Cologne's Ehrenfeld district for about €110 million in a joint venture with FREO Group. The asset comprises of 12 individual buildings including a shopping centre anchored by Kaufland, as well as the former factory of the famous '4711' cologne and an additional 200 apartments.

Ali Otmar, Managing Director, Tristan Capital said: "Barthonia Forum presents an opportunity to transform an inner-city square, a short walk from the centre of Cologne, into a vibrant quarter with an attractive retail, office and residential offer thanks to great tenant demand in this attractive micro-location in one of the largest and most dynamic German cities. The investment gives EPISO 3 a mixture of ongoing cashflow as well as value-add asset management opportunities through repositioning in a number of properties on the site to offer better accommodation for retail, residential and office tenants."

Cologne is Germany's fourth largest city and Barthonia Forum is located in the heart of its trendy Ehrenfeld district, a very strong micro-location due to its positive demographics as well as its appealing housing and retail units. The estate has easy access to central Cologne, with the city's landmark cathedral walking distance away, through the network of trams and close proximity of the overland train and subway stations of Cologne Ehrenfeld and Westbahnhof.

The estate has a net lettable area of around 70,000 m² spread over 12 buildings, which range from period apartment blocks with ground floor retail units, to an office tower and the former '4711' production site that has been partially converted into offices.

The existing shopping mall is anchored by the Kaufland supermarket chain and has 120 residential apartments on its upper floors. In addition, there are 84 more residential units in different buildings across the estate.

FREO, in addition to acting as co-investor, will advise the joint venture on asset management and other repositioning activities.

EPISO 3 was advised by Olswang for legal, PriceWaterhouse Coopers for tax and financial advice and gfp Real Estate Advisors GmbH for technical advice.

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About Tristan Capital Partners

Tristan Capital Partners is an employee-owned investment management boutique specialising in public market real estate investment strategies across the UK and Continental Europe.

Tristan is the Portfolio Manager for Curzon Capital Partners IV and for Curzon Capital Partners III and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP and European Property Investors Special Opportunities 3, LP. Its pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of €5 Billion. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf, Barcelona and Warsaw.