

TRISTAN FUND ACQUIRES GARDEN TOWER OFFICE IN FRANKFURT FOR €175 MILLION

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London – Curzon Capital Partners IV (“CCP IV”), a core-plus fund advised by pan-European real estate investment manager Tristan Capital Partners, has acquired Garden Tower, a 27,513 sq.m. high quality, multi-tenant office tower, in Frankfurt’s banking district for €175 million.

Garden Tower is a contemporary office tower with impeccable sustainability credentials in a highly sought-after location in the heart of Frankfurt’s CBD – Germany’s most prominent office market. During 2003-2005 the building underwent a major redevelopment and re-opened in 2006, offering generous ceiling heights in excess of 3 metres.

Ali Otmar, Managing Director of Investments at Tristan Capital Partners, said: “Garden Tower will increase the overall quality of the Fund’s portfolio with its prime core location, high standard of redevelopment and Grade A tenants. With increasing office take-up, declining vacancy rates and rising rents, acquiring a well-let and unbeatably located building, allows CCP IV to position itself on the pathway to growth expected for the German office market.”

Garden Tower is circa 126 metres tall and consists of 27 floors above and five below ground, built on a site of around 2,141 sq.m. The building was constructed between 1973 and 1976 as the headquarters of Landesbank Hessen-Thüringen (Helaba) and was one of the first high-rise buildings in Frankfurt’s financial district, the Bankenviertel.

Designed by architects Novotny Mähner Assoziierte, the asset was commonly referred to as Helaba-Hochhaus until Helaba moved to a new location in 1999. During 2003-2005 under the planning of KSP Architects, the tower was stripped back to its concrete skeleton and contemporary building services were fitted, a new glass façade and interior fittings were installed. When it re-opened in 2006, Garden Tower qualified for a “Very Good” BREEAM green building certificate.

The asset serves as Société Générale’s headquarters in Germany and the bank occupies the 11th to 16th floors, while investment advisory company Deutsche Vermögensberatung AG is the second largest tenant.

The management team of Cornerstone Real Estate Advisers has co-invested alongside CCP IV, as it has done previously in a string of successful investments in Germany by other funds advised by Tristan Capital Partners. CCP IV was advised by Clifford Chance, CBRE, Savills and RKS Ingenieure. Cornerstone Real Estate Advisers was chosen to advise on asset management and other repositioning activities.



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About Tristan Capital Partners

Tristan Capital Partners is an employee-owned investment management boutique specialising in real estate investment strategies across the UK and Continental Europe. Tristan's pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of over €5 Billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III and Curzon Capital Partners IV and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP and European Property Investors Special Opportunities 3, LP and European Property Investors Special Opportunities 4 LP. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf, Barcelona and Warsaw.

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