

# TRISTAN'S 'LONG-LIFE' FUND ACQUIRES 10 OFFICES IN AMSTERDAM AND UTRECHT FOR €48.5 MILLION

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The recently launched CCP 5 'Long-Life' core-plus fund advised by Tristan Capital Partners has acquired 10 properties in up-and-coming office markets of Amsterdam and Utrecht for a total of €48.5 million.

**Ali Otmar, Senior Partner at Tristan Capital**, said: "Over the past 18 months the key office markets in the Netherlands have been firmly in recovery mode on the back of solid economic growth. Supply and demand dynamics have shifted to a more landlord friendly environment, particularly in the major cities. The properties we have acquired are in upcoming office locations and offer the opportunity for value creation from leasing-up the remaining vacant space and executing lease-regears."

## **Amsterdam properties**

The eight properties in Amsterdam were acquired from Union Street Edge B.V. and provide for c. 18,800 sqm of lettable space. They are located in Buitenveldert within walking distance of the South Axis district, the premier office market in the Netherlands that serves as a hub for big financial and legal firms. Rents for the properties are less than half that of the South Axis, making it an attractive location for smaller service providers, such as IT companies and advertising agencies.

The properties are grouped into two clusters of four self-contained buildings with residential apartments on top. They are well-leased with the exception of one property that has been kept vacant for renovation. The southern cluster is on the Van Nijenrodeweg and overlooks Gijsbrecht van Amstelpark. The eastern group overlooks the Europaboulevard and offers immediate access to Amsterdam's A10 ring road motorway.

The Tristan fund's operating partner in the transaction is Nexus Real Estate, an independent, principal-owned property and fund management firm, specialising in Dutch offices.

Advising CCP 5 'Long-Life' on the purchase were Greenberg Traurig, SGS Search and EY. The seller's advisers were Spring Real Estate and Loyens & Loeff.

## Utrecht properties

The other two properties that the CCP 5 'Long-Life' fund has acquired are two connected office buildings along the Catharijnesingel located next to Utrecht's central train station. This area is one of the largest urban development projects in the Netherlands and will strengthen central Utrecht's position as the region's main office and retail location.

The two fully occupied buildings comprise c. 8,000 sqm and are 68% leased to non-profit organisation St. Sekondant that has significantly invested and upgraded its office space. The remaining 32% is leased to five other tenants.

The Tristan fund's Dutch operating partner and co-investor in the Utrecht deal is Timeless Investments.

Advising CCP 5 'Long-Life' on the purchase were Houthoff Buruma, Hofstede cs milieuadviseurs and EY.

## ENDS

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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 €7 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, Madrid and Warsaw.

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