

PRESS RELEASE



TRISTAN FUND, ASK & RICHARDSON FAMILY INK OFFICE DEVELOPMENT DEAL WITH SALFORD CITY COUNCIL

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London: A Tristan Capital Partners Fund and joint venture partners Ask Real Estate and Richardson Family have signed a forward funding agreement with Salford City Council to develop 100 Embankment, a Grade A office building to be built on the site of the former Manchester Exchange railway station in the Greengate district. The project is scheduled for delivery in 2020.

European Property Investors Special Opportunities 3 (EPISO 3), the Fund advised by pan-European real estate investment manager Tristan Capital Partners, is making its second major office transaction in central Manchester with the new 166,000 sq.ft. building at 100 Embankment. The first deal involved the delivery in the first quarter of 2017 of 101 Embankment, a nine-storey office block of a similar size which now serves as the new headquarters of UK insurer Swinton. EPISO 3 and its joint venture partners sold it in July 2017 to a group of investors led by M&G Real Estate for £105 million.

Cameron Spry, Senior Partner and Head of Investments at Tristan Capital Partners, said: “Our investment in this project began almost four years ago and its first phase has been a huge success thanks to the great location and strong demand from businesses. Salford City Council has been hugely supportive, recognising the development’s substantial contribution to regenerating this part of the city centre and bringing much-needed quality office space to the area.”

100 and 101 Embankment will stand above a 442-space underground car park operated by Q-Park. The freeholder is Network Rail, which granted the JV an option on the land under a 250 year lease.

Greengate Embankment faces Manchester Cathedral on the opposite bank of the River Irwell. Across the bridge lies central Manchester’s main shopping and leisure hub, including the Manchester Arena and the gourmet restaurants at the Corn Exchange. The area is well-served in terms of public transport, since the Manchester Victoria railway station and Metrolink are in close proximity.

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About Tristan Capital Partners

Tristan Capital Partners is an employee-controlled 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 €9 billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III, Curzon Capital Partners IV, Curzon Capital Partners 5 LL 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, Frankfurt, Madrid and Warsaw.

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