

TRISTAN FUND ACQUIRES PROLOGIS GERMAN LOGISTICS PORTFOLIO FOR €138 MILLION

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London, 2nd April – A fund advised by pan-European real estate investment manager Tristan Capital has acquired a portfolio of modern, high quality, logistics warehouses from Prologis in six locations across Germany for around €138 million.

Tristan Capital CEO Ric Lewis said: “Prologis wanted to sell the entire logistics portfolio over a relatively short time period, so they only approached investors with the available capital and in-house capabilities to be able to achieve this -- undeniably a very limited group in Europe at the moment. Tristan’s CCP III Fund has raised €420 million in just the last eight months, so was perfectly placed to take on the deal, which clearly matched its core plus risk/return investment strategy.”

The assets are located in strong and established logistics hubs throughout Germany and are in close proximity to major motorway connections. The portfolio comprises six individual warehouses and two parks with a total of 240,000 square metres of rentable space in six strong locations (Malsfeld, Saarwellingen, Leipzig, Herbrechtingen, Neuenstadt and Herford) as well as an additional development potential of about 37,000 sqm of leaseable area. The purchased properties have predominantly been built within the last three years.

Tristan Capital Head of Investments Cameron Spry said: “Tristan has been strongly investing in top quality logistics assets in Continental Europe, because the lack of development in this real estate sector in the past few years means it will disproportionately and quickly benefit from any pick-up in the pace of economic recovery. These particular assets are very attractive, with their strategic locations in the dynamic German economy and with the potential for an uplift in rents and active asset management to boost returns.”

Tristan Capital’s ability to structure and execute complex deals allowed it to conclude the transaction within four months which has been structured as a simultaneous acquisition of 17 special purpose vehicles through phased closings. The acquisition for all assets has been completed with the exception of Leipzig (representing circa 15% of the purchase price), which is anticipated to close soon. Alpha Industrial based in Cologne has been selected to act as operating partner and will co-invest in the transaction.

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About Tristan Capital Partners

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

Tristan is the Portfolio Manager 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 €3.5 Billion. Tristan’s headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf and Warsaw.



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