



# TRISTAN FUND BUYS VIENNA RETAIL PARK FOR €27 MILLION

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**London, 3rd September 2012** – CCPIII, a fund advised by pan-European real estate investment manager Tristan Capital Partners has bought the Stadlau Shopolis retail park in Vienna, Austria, for around €27 million, from Australian investment and advisory firm Babcock and Brown (B&B).

**Cameron Spry, Tristan Capital, Partner and Head of Investments** said: “The recent ownership history of the Shopolis retail park in many ways mirrors the boom and bust experience of the European real estate investment market through the credit crunch, except this asset has been well managed since it was acquired by B&B. Therein lies the opportunity. We believe that Tristan Capital, along with our partners, Blue Asset Management, can provide the required investment that was previously lacking, to make Shopolis a very attractive ‘core plus’ proposition for investors in our Curzon Capital Partners III fund.”

Stadlau Shopolis is located in a major retail aggregation 14 km north of the centre of Vienna and has excellent visibility and access from the motorway leading into the city. The retail park was constructed in 2002 and comprises four standalone properties, with high quality retail occupiers including MediaMarkt, Merkur, Betten Reiter, Fressnapf Megazoo and Autoteile Unger. Over the past five years the occupancy rate in the park has risen to 97 percent from about 55 percent previously.

The asset was acquired by B&B at the end of the European real estate boom in 2007 as part of a larger portfolio of retail assets in Central and Eastern Europe with a view to creating a publicly quoted REIT (real estate investment trust), but the IPO did not proceed due to adverse equity market conditions stemming from the financial crisis.

**Ali Otmar, Managing Director of Investments at Tristan Capital** said: “Vienna is one of the most desirable retail locations in Europe, due to the high purchasing power of the city’s population, strong tourism, and consistent retail spending. This means retail rents in the city centre have outperformed most other European cities, against a background of a limited physical supply of properties. While the supply of retail space per capita in Vienna is also above the European average, there are relatively few major shopping destinations as close to the city centre as Stadlau Shopolis.”

**ENDS**

For further information please contact:

Monica O’Neill | +44 (0)20 3463 8868 | e-mail: [moneill@tristancap.com](mailto:moneill@tristancap.com)

#### About Tristan Capital Partners

Tristan Capital Partners is an independent London-based investment management boutique specialising in real estate investment strategies across the UK and continental Europe. Tristan is the portfolio manager for European Property Investors, LP and European Property Investors Special Opportunities, LP and Curzon Capital Partners III LP.



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