



TRISTAN FUND ACQUIRES SHOPPING CENTRE IN EASTERN GERMANY FOR €31 MILLION

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London— A fund advised by pan-European real estate investment manager Tristan Capital Partners has acquired the Neustadt Centrum Halle shopping centre in Halle in the German state of Saxony-Anhalt for €31 million, in one of the first significant international retail property deals done in the eastern region of the country, outside Berlin, in the last few years.

Cameron Spry, Head of Investments at Tristan Capital Partners, said: “Germany is firmly in the sights of most pan-European property investors, but few are yet venturing into the country’s secondary markets. We think there is real value to be found by taking the first mover initiative and through active asset management. Despite having sustainable rental levels and a high quality shop mix comprising national retailers, Neustadt Centrum is being sold at a competitive price as a distressed asset and so fits squarely into the core plus investment strategy and return targets of our Curzon Capital Partners III (CCPIII) Fund.”

The 30,700 square-metre lettable area Neustadt Centrum Halle was purchased from an Australian listed real estate trust, which is pulling out of the European market, by the CCPIII Fund.

The shopping centre was built in 2000 and is anchored by a real,- hypermarket, an Aldi store, Modehaus Fischer, Deichmann and Medimax (an electronics retailer), and contains a multiplex cinema. It is located in an affluent and densely populated area and is on a major thoroughfare (An Der Magistrale) linking Halle-Neustadt with Central Halle, the main train station and the A14 motorway with good connections to Leipzig 35 kms to the southwest.

Pamera Asset Management has been selected to act as the local operating partner and will co-invest in the transaction. CBRE acted for the seller.

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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 and European Property Investors Special Opportunities, LP. Its pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of €3 Billion. Tristan’s headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf and Warsaw.



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