



TRISTAN SECURES €170 MILLION COMMITMENTS AT FIRST CLOSING OF REAL ESTATE PRIVATE EQUITY FUND IN EUROPEAN RECOVERY STRATEGY

6TH DECEMBER 2012

London – Tristan Capital Partners has raised over €170 million of commitments to a first closing of its real estate private equity fund, European Property Investors Special Opportunities 3 (EPISO 3), which was launched to target investment opportunities being created by economic restructuring in distressed European markets where equity and debt capital are in short supply.

Ric Lewis, CEO Tristan Capital Partners, said: “Tristan never subscribed to the prevailing market view during the Eurozone financial crisis that predicted the end of the EU and the European monetary union. To the contrary, we believe that the severe risk aversion of many investors, combined with an enduring shortage of equity and debt capital and a historically low volume of new developments, have combined to create a favourable investment environment in Europe. Furthermore, we think that prudent risk-taking by those with the capital, creativity, and discipline to avail themselves of the opportunities in coming months as Europe travels down a long and uneven path to economic recovery may be as good as we have witnessed in the last several years.”

EPISO 3 has an unleveraged target equity volume of €750 million, but has completed an early first close just four months after its marketing launch with support from five previous institutional investor clients and two new clients. The early first closing of EPISO 3 was held to provide capital for the acquisition of two assets (in the UK and Germany) for which the fund has secured exclusivity.

EPISO 3 will invest in western and central European markets across the office, logistics, retail and residential sectors. The fund’s strategy is to target investment returns of between 15 percent and 18 percent for a four to eight-year investment period and with a maximum leverage of 60 percent loan-to-value.

Simon Martin, Head of Research and Strategy at Tristan, concluded: “Tristan’s belief that the market opportunity that’s emerging in Europe is now becoming more obvious in the value-added/opportunistic space, mirrors our view 18 months ago that there was a significant capital gap further down the risk/return spectrum in Europe between core and opportunistic investment strategies.”

Tristan’s most recent fund Curzon Capital Partners III (“CCPIII”) a core plus fund, completed a final closing in February 2012 after raising €420 million in equity. Tristan has since committed more than 70 percent of this Fund’s equity capital through 17 transactions and acquired over €1 billion in assets across Europe since the inception of CCPIII.

ENDS

For further information please contact:

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

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.



Please check out the new Tristan web-app – available for download at www.tristancap.com