

TRISTAN FUND INVESTS IN GLASGOW OFFICE MARKET WITH £23 MILLION BUY

6TH SEPTEMBER 2011

London, 6th September 2011 – Pan-European property investment manager Tristan Capital Partners is backing its confidence in the future of Glasgow’s office market, with the purchase by one of its funds, Curzon Capital Partners III (CCPIII), of a newly developed building in the Scots city for around £23 million.

Cameron Spry, Partner, Head of Investments for Tristan Capital said: “Tristan has had its eye on this asset for some time, as it is top quality development and is built to the highest environmental standards. We believe that the acquisition represents a compelling core plus investment because it’s underpinned by solid current income and the potential for increasing value, due to the improving occupancy fundamentals in the Glasgow market.”

The investment was made by Tristan’s Curzon Capital Partners III (CCPIII) Fund at a net initial yield of 9.0%. CCPIII had its first successful capital raising close in June and is expected to confirm a second close by the end of this month.

The “Cuprum Building” is located at the west end of Argyle Street close to the M8 motorway and is the latest phase of the Codogan Square development. The building offers 100,416 square feet (9,328 square metres) of flexible accommodation, with 37 secure car parking spaces, and is one of only two new build Grade A office in Glasgow that can immediately provide floor plates of over 15,000 square feet (1,395 square metres).

The vendor was Lloyds Bank through administrators Grant Thornton, as the property was originally sold by the developer Taylor Wimpey to the Scots property investment firm Kenmore, which subsequently went into administration. The deal was financed by HBOS, which became part of Lloyds Bank. Ric Lewis, Tristan Capital’s CEO added: “There has been a chronic lack of office development in Glasgow during the last three years, so now it is one of the few UK regional markets beginning to experience a shortage of Grade A space. With little or no further speculative development planned over the next 24 months in a market already showing tightness, we are confident that the Cuprum Building will attract tenants within a short time period.”

The property is being jointly marketed to prospective tenants by agents Jones Lang LaSalle and DTZ.

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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 EPISO 3 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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