

TRISTAN'S EPISO 3 FUND BUYS BERLIN OFFICE BUILDINGS

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London – The EPISO 3 opportunity fund advised by Tristan Capital Partners has acquired two office buildings in Berlin for an undisclosed amount. The seller was represented by Everest Capital in Frankfurt and the disposal was administered on behalf of Cornerstone Titan Europe's commercial mortgage backed securities (CMBS).

European Property Investors Special Opportunities 3 purchased Jannowitz Center, a 32,750 sqm office building in Berlin-Mitte and Die Welle, a 14,900 sqm office building in Berlin Lichtenberg, a district east of the city centre.

Ali Otmar, Managing Director, Investments at Tristan Capital, said: "This is the second investment for EPISO 3 and we see great potential in creating value in line with the strategy of delivering attractive returns. Through active asset management we aim to capture the uplift in rents driven by the shortage of supply in the city's office market and Berlin's buoyant growth story."

The lack of new developments post the financial crisis combined with positive supply and demand dynamics and the overall strong economic development in Germany, make Berlin offices an attractive asset class which we expect to perform well in the medium term. This is the second office investment in Berlin for Tristan managed funds after the predecessor of EPISO 3 has acquired Treptowers in August 2011.

Jannowitz Center was constructed in 1997 and is located on the bank of the River Spree opposite the Chinese Embassy in the prime Berlin-Mitte district. The area is Berlin's hub for telecoms and media companies and benefits from excellent public transport links offered by the subway and bus network. The largest tenant is Federal State of Berlin's planning department.

Die Welle was built in 1995 in the residential district of Berlin-Lichtenberg and is almost completely vacant following the expiry of a lease with the national railway company, Deutsche Bahn. Its 14,900 sqm of space is arranged into four sections, giving considerable flexibility in its future use.

Otmar added that Tristan Capital "is exploring a range of possibilities for Die Welle including its immediate disposition to a third party. Die Welle offers an attractive opportunity to be repositioned as an affordable alternative for occupiers deterred by the escalation of rents in central Berlin or converted for residential use."

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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Tristan Capital attracted more than €170 million of investment from institutions in the initial closing held in December of EPISO 3's fund-raising. It is targeting €750 million to deploy on value add investments and distress opportunities arising from the shortage of debt and equity capital.

EPISO 3 and Tristan have selected Pamera Asset Management as asset manager for both properties.

Taylor Wessing was legal advisor to the purchaser and Appelhagen acted as legal advisor to the seller.

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