

TRISTAN CAPITAL HOLDS QUICK FIRST CLOSE ON CCP III FUND TO LOCK-DOWN DEALS

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Real estate investment manager Tristan Capital Partners has moved quickly to a first close on capital raising for its new Curzon Capital Partners III LP, within three months of fund launch, to commit to several investment transactions for which the Fund has secured exclusivity.

Tristan Capital CEO Ric Lewis said: “We agreed with an initial group of our investors to move to a modest early first close on CCP III, to secure the equity capital for several investments which fit perfectly into the Fund’s core plus strategy. We are in advanced due diligence with several more potential investors and expect an additional closing in late summer or early autumn, but this was a situation where time was of the essence.”

Lewis said the CCP III Fund has secured exclusivity on five investment transactions spanning the office, retail, residential and logistics sector and located in the UK, Germany, Austria, and Central Europe markets collectively totalling over €250 million. The Fund has also arranged and completed a €200 million revolving line of credit facility with RBS International as financing for its acquisitions.

CCP III aims to take advantage of the “core plus gap” in the European real estate marketplace that Tristan research has identified between opportunistic and core investment strategies. Core strategies are becoming particularly crowded with institutional capital seeking low risk, conservative investments for the real estate allocations in their portfolios since the financial crisis and this has pushed up values and depressed yields in prime markets across Europe.

Lewis added: “We believe a core plus investment strategy will be a target rich opportunity in Europe over the next couple of years. Spreads between core plus/value added yields and core yields are at a cyclical high. The challenge, and the opportunity, is to sort through the large volume of possible core plus investments for those which possess significant potential for value enhancement by active asset management and also have the highest likelihood of attracting institutional buyers as the economic cycle advances and improves across Europe.”

In addition to CCP III, Tristan also manages its value added/opportunistic fund series including European Property Investors Special Opportunities LP (EPISO). EPISO has completed on approximately €1 Billion of acquisitions in the last 15 months and is in the midst of additional investments in Germany, France and the UK. EPISO has committed approximately 80% of its equity capital with the investment period remaining open until June of 2012.

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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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