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CAPITAL PARTNERS

TRISTAN FUND BUYS MIXED-USE RESIDENTIAL TOWERS IN COLOGNE, GERMANY FOR €27.5 MILLION

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London: London – European Property Investors Special Opportunities 3 L.P. (“EPISO 3”), a fund advised by pan-European real estate investment manager Tristan Capital Partners, has acquired a residential tower together with adjacent hypermarket and drugstore properties in an up and coming residential district of Cologne, Germany, for €27.5 million, representing an initial yield of c. 8.5%.

EPISO 3 has purchased 30,500 m² complex comprised of four buildings in Ehrenfeld, which has easy access by public transport to the city centre of Cologne. The buildings comprise c. 10,00 m² of ground floor retail units anchored by Rewe supermarket and the dm-drogerie pharmacy, while the upper floors offer c. 20,300 m² of rented accommodation spread across 407 apartments.

Ali Otmar, Managing Director at Tristan Capital, said: “This well-located property combines exposure to the attractive German residential and retail property markets, while the buildings can be repositioned through a major refurbishment to reach their full income potential. It’s part of a strong pipeline of investments to deploy the capital committed by investors to EPISO in opportunities that provide a good balance of cashflow and asset management backlog.”

EPISO 3 partnered with Pamera Asset Management, which is responsible for asset management on the ground as well as tenant relationships and execution of the planned extensive refurbishment initiatives. It will also act as a co-investor. EPISO3 was advised by Berwin Leighton Paisner and HauckSchuchardt.

Tristan Capital capped the final equity raise for EPISO 3 at €950 million in January after surpassing its original fundraising target by 25% and being oversubscribed by around €500 million. Some 36 investors have backed the fund, which seeks value add investments and distress opportunities arising from the shortage of debt and equity capital in the European real estate investment market.

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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 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 €5 Billion. Tristan’s headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf, Barcelona and Warsaw.



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