

TRISTAN FUND CCP IV COMPLETES FIRST ACQUISITION – A NEW MULTI- LET GRADE A OFFICE BUILDING IN STRATFORD, LONDON FOR £70 MILLION

01ST APRIL 2015

London - The Core Plus Fund CCP IV, advised by pan-European real estate investment manager Tristan Capital Partners, has purchased No.1 Stratford Place, a Grade A office building at the entrance to Westfield Stratford City, from Westfield PLC.

The property was developed in 2011 and comprises a single office block which sits above the eastern part of the Westfield Stratford shopping centre, adjacent to Stratford Station. The building provides 127,009 sqft of Grade A office accommodation over six floors and is let to high-quality covenants including Network Rail, London Legacy Development Corporation and Coral Racing at an average rent of £33.50psf. Half of the 8th floor is currently vacant, equivalent to approximately 10,000 sqft.

The £70 million acquisition by Curzon Capital Partners IV (CCP IV) is the first transaction for the Fund, which held its first close in late 2014, attracting approximately €300 million in commitments.

Peter Mather, Managing Director of Investments at Tristan Capital, said: “Stratford has benefitted from one of the most ambitious urban regeneration projects ever seen in London and is maturing into one of the city’s recognised office locations, having already attracted major occupiers such as the FSA and TFL. The area, which benefits from strong retail and amenity provision, a growing residential offer and excellent transport links, will benefit from strong rental growth affecting most office locations across London, driven by limited Grade A supply, lack of speculative development and the erosion of existing stock through office-to-residential conversions.”

In addition to five world class sporting venues, Stratford is home to Westfield Stratford City, Europe’s largest urban shopping mall and East Village, London’s largest Private Rented Sector Village. Outline planning permission has been granted to provide five new neighbourhoods, including 5,000 new homes. The area now boasts some of the best transport connections in Central London and is viewed as one of the most accessible locations in Europe, with the City, Canary Wharf and the West End all within 20 minutes reach. Stratford International provides links to St Pancras and London City Airport. With the arrival of Crossrail in 2018, it is predicted that Stratford Station will be busier than London’s Victoria Station by 2020.

The building is situated in a prominent position, adjacent to the main entrance to Westfield Stratford City and within 50 metres of Stratford Station.

About Tristan Capital Partners

Tristan Capital Partners is an employee-owned investment management boutique specialising in public market real estate investment strategies across the UK and Continental Europe.

Tristan is the Portfolio Manager for Curzon Capital Partners IV and 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.



CCP IV has appointed Alchemy Asset Management as its asset management partner. Allen and Overy acted as legal advisors to the Fund.

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