

# TRISTAN FUND ACQUIRES INSURER GENERALI'S DUTCH REAL ESTATE PORTFOLIO FOR €212 MILLION IN JV WITH TIMELESS INVESTMENTS

18<sup>TH</sup> SEPTEMBER

**London** - The EPISO 4 value-add/opportunity-style fund advised by Pan-European real estate manager Tristan Capital Partners has acquired the vast majority of the Dutch real estate portfolio of international insurance group Generali for around €212 million. The mixed property sector portfolio of 39 assets is 80% located in the Netherlands' central urban conurbation of the Randstad. Timeless Investments from the Netherlands will act as local operating partner and co-invest in the transaction.

**Ali Otmar, Managing Director Investments at Tristan Capital** said: "This is Tristan's first investment in the Netherlands for a number of years. It is also one of the first acquisitions for our new EPISO 4 fund, which has just successfully raised €1.5 billion in capital from investors. We are intrigued by the improving macroeconomic fundamentals of the Dutch economy and the increasing strength of tenant demand in a number of key retail and office micro-locations across several Dutch markets. Tristan also looks forward to potentially deploying additional capital into Dutch real estate in transactions that provide a balance of cashflow and opportunities to add value through active asset management."

Formerly managed by Generali Real Estate, which also initiated its redevelopment, the Portfolio is comprised of 39 properties throughout the Netherlands with a total leaseable area in excess of 98,000 sqm. The 21 retail properties in the portfolio include assets on unique locations such as Amsterdam's top shopping High Streets, the Kalverstraat and Leidsestraat, as well as Vredenburg in Utrecht. The 10 office properties include locations on the Koningslaan in Amsterdam and Admiraal Helfrichlaan in Utrecht. There are also 321 residential units in the portfolio. About 48% of the rental income of the portfolio comes from retail-led or pure retail properties, 33% from offices and 19% from residential units.

Due to the strength of the locations and diversity of cash flow for the assets, the portfolio offers EPISO 4 the opportunity to enhance rental income through the redevelopment of a number of retail properties in some of the best known shopping streets in the Netherlands, while also providing defensive investment characteristics due to a strong current rental yield.

This is the first investment of a fund advised by Tristan Capital Partners with Timeless Investments. Timeless Investments, in addition to acting as co-investor, will advise the joint venture on asset management and other repositioning initiatives.

**Tim van Veggel of Timeless Investments, the Van Veggel family office, said:** "In line with our roots and philosophy to develop and acquire high quality projects, we are partnering and co-investing alongside Tristan's EPISO 4 fund in the acquisition of the Generali portfolio to provide the asset management services for the entire mixed portfolio."

**Bas van Veggel adds:** "This is a strategic step for Timeless where we can use our experience and specialized knowledge of value-add operations and redevelopments and we look forward to expanding our partnership with Tristan in Europe."

Baker & McKenzie, Ernst & Young and Cushman and Wakefield advised the joint venture on the legal, commercial and tax aspects of the transaction. Savills, JLL and Loyens & Loeff advised the vendor.

**ENDS**

For further information please contact:

Monica O'Neill | +44 (0)20 3463 8869 | e-mail: [moneill@tristancap.com](mailto:moneill@tristancap.com)

Louise Duval | +44 (0)20 3463 8919 | e-mail: [lduval@tristancap.com](mailto:lduval@tristancap.com)

**About Tristan Capital Partners**

Tristan Capital Partners is an employee-owned investment management boutique specialising in real estate investment strategies across the UK and Continental Europe. Tristan's pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of over €5 Billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III and Curzon Capital Partners IV and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP and European Property Investors Special Opportunities 3, LP and European Property Investors Special Opportunities 4 LP. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf, Barcelona and Warsaw.

Please visit [www.tristancap.com](http://www.tristancap.com)

**About Timeless Investments:**

*Timeless Investments is a family owned and managed investment office founded in 2000 by Hans van Veggel. Its basis was rooted in the creation of Multi Development Corporation 15 years before, which has developed over 180 design-driven and award winning inner-city shopping centers in Europe.*

*Timeless predominantly invests in core real estate in numerous commercial and residential developments through its own development companies in Europe and the US.*