

TRISTAN FUND AGREES TO SELL BERLIN'S "JANNOWITZ CENTER" OFFICE COMPLEX TO KGAL FUND FOR €79 MILLION

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EPISO 3, the opportunity fund advised by pan-European real estate investment manager Tristan Capital Partners, and partner Cornerstone Real Estate Advisers have agreed to sell the landmark "Jannowitz Center" office building in Berlin's central Mitte district for €79 million. The buyer is a fund managed by Germany's KGAL Group.

The distinctive Jannowitz Center was built in 1997 and consists of 32,500 sqm spread over 10 storeys. The asset was acquired by Tristan's European Property Investors Special Opportunities 3 (EPISO 3) fund in 2013 as its first investment.

Jean-Philippe Blangy, Managing Director Portfolio & Asset Management at Tristan Capital said: "The Jannowitz Center is one of the most visible landmarks in Berlin-Mitte and one of the most coveted locations in a city that is currently one of Germany's strongest office investment markets. A shortage of prime office space and strong underlying occupier demand support robust rental growth, which in turn underpins pricing for core assets like this."

In the two years since acquiring the building, EPISO 3 has worked closely with tenants to lease the 12% of vacant space and double the weighted average lease term to six years. The State of Berlin, DAK health insurance and Techniker Krankenkasse health insurance are the building's anchor tenants, occupying together more than 20,000 sqm of the office space, while the property also houses a dynamic group of occupiers from the IT sector.

The sellers were advised by CBRE, JLL and Olswang/Greenberg Traurig.

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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.



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