

# TRISTAN FUNDS BUY INTO “GRAND PARIS” VISION WITH C.€100 MILLION OF OFFICE INVESTMENTS

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**London** – A pair of opportunity funds advised by pan-European real estate investment manager Tristan Capital Partners are investing a total of more than €100 million to purchase and refurbish two office buildings near the Val-de-Fontenay and Saint-Denis Pleyel stations in eastern and northern Paris.

**Jean-Philippe Blangy, Managing Director at Tristan Capital**, said: “Grand Paris will be transformational for the office markets of the city’s inner suburbs and both of these locations are set to benefit from the new and upgraded rail infrastructure which lies at the heart of the masterplan. The improved connectivity will significantly increase the appeal of these locations to occupiers who are looking for better value, quality space outside of the supply-constrained office market of the city centre and La Défense.

European Property Investment Special Opportunity 3 (EPISO 3) acquired a 12,000 sq.m. building on the Michel Ange office campus in Fontenay-sous-Bois, east of Paris, from Aviva. The property, which is fully occupied by a French government agency, is adjacent to the A86 outer Paris ring road and close to the existing RER station of Val-de-Fontenay, which will be a stop on the inner suburban orbital line planned under the Grand Paris project. French bank Société Générale is scheduled to open a new 90,000 sq.m. campus for its back office staff on a neighbouring site later this year.

European Property Investment Special Opportunity 4 (EPISO 4), Tristan’s successor opportunity fund, purchased the vacant 16,600 sq.m. Grand Angle building in Saint Denis from Oman’s State General Reserve Fund. The property, which will undergo a complete refurbishment, is next to the Saint-Denis Pleyel metro station, which will become a major stop for the additional lines planned under the Grand Paris project to speed up travel from Charles de Gaulle airport, the city centre and La Défense. Saint Denis, which lies north of Paris, already boasts excellent accessibility to the rest of the city, which led mobile phone operator SFR to move into a new 74,000 sq.m. campus there in 2013.

Discussing the opportunities in France more broadly, **Jean-Philippe Blangy** added: “After more than a two-year wait for France’s occupier markets and values to adjust, we have now made three acquisitions there in six months and we are actively looking at more opportunities in the Paris region and elsewhere in the country.”

Advising EPISO 3 was Catella Asset Management, which will oversee the building. Allen & Overy and Racine provided the fund with legal and corporate advice. BNP Paribas Real Estate advised Aviva.

For the Saint Denis acquisition, EPISO 4 was advised by STAM Europe, which will oversee the renovation programme and provide asset management services. Also providing the fund with legal and tax advice were Dentons and Arsene Taxand.



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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 €7 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, Madrid and Warsaw.

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