



TRISTAN FUND ACQUIRES PRIME APARTMENT BLOCK DEVELOPMENT IN SOUTH DUBLIN FOR €72.5 MILLION

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London: An opportunity fund advised by pan-European real estate investment manager Tristan Capital Partners has agreed to purchase for €72.5 million a prime residential apartment block being developed on the former Dún Laoghaire golf course, in an affluent suburb of southern Dublin. The site is currently being developed by Cosgrave Property Group, with the backing of Ireland's National Asset Management Agency (NAMA). The deal is the first large-scale forward commitment structure seen in Ireland since the market recovery began.

European Property Investors Special Opportunities IV (EPISO 4) is purchasing the 181,000 sq. ft. Neptune Building upon its completion, which is scheduled for the second quarter of 2017. The property is situated in Honeypark, Dún Laoghaire, a vibrant and affluent suburb overlooking Dublin Bay and approximately 12 km south of central Dublin. SW3 Capital, the Fund's operating partner and Investment Advisor on the joint venture, will also take a minority interest in the completed property.

The purchase of Neptune Building is the first acquisition for the newly established joint venture between Tristan Capital Partners and SW3 Capital, who aim to create a new and unique living experience in Dublin under their signature "Vert" brand. The Fund will seek to acquire further assets in the growing "build to rent" sector as it continues to mature and suitable opportunities arise. Vert will offer a lifestyle solution within the continually evolving rental sector and its high quality, signature buildings will be seen as a destination of choice for the increasingly discerning renter.

Peter Mather, Managing Director of Investments at Tristan Capital, said: "Residential development shut down during the financial crisis, which has left Dublin with an acute shortage of housing as the Irish economy recovers and its population grows. Dún Laoghaire is a highly desirable place in which to live, with excellent local public amenities and transport links to Dublin's city centre. The fund intends to rent out the 197 apartments in the Neptune Building to capture the high level of tenant demand for modern living space in a specifically designed "build to rent" development delivered by one of Ireland's leading homebuilders."

Ireland was the fastest growing of the 19 eurozone economies 2015 and official estimates project that the population of Greater Dublin may grow by as much 20% during the next 15 years, according to figures from the Central Statistics Office. The city needs to add an estimated 12,000 homes annually to keep pace with these trends, although less than one quarter of that total was built last year. Meanwhile, tighter mortgage lending terms for first-time buyers are lifting demand for rental accommodation in Ireland.

The six-storey Neptune Building is part of Cosgrave's broader Honeypark development of the former golf course, the rest of which is not included in the transaction. Overlooking a five-acre landscaped park with a lake and a playground area, the property will consist mostly of two-bedroom apartments, with the balance made up by one-



and three-bedroom units. The basement and lower ground floors of the building will provide parking for 219 vehicles.

The Neptune Building will offer a highly energy efficient A rating, providing significantly reduced utility costs to users. The average unit size within the property is a generous 920 sq.ft., with unique design elements that make them highly flexible and desirable for the modern renter.

Residents will also have access to a large range of on-site amenities, including: full concierge service, gym facilities and residents suite. The Honeypark development includes a newly built neighbourhood centre, with tenants such as Tesco, Costa Coffee, Base Pizza, L'Ombre Beauty Salon, TC Matthews Interiors and Boots Pharmacy already in place.

Dillon Eustace provided legal and structuring advice to the Fund.

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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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