

# TRISTAN'S LONG-LIFE FUND BUYS MADRID BUSINESS PARK FOR €103 MILLION

13 JUNE 2017

**London:** Pan-European real estate manager Tristan Capital Partners' recently launched CCP 5 'Long-Life' core-plus fund has completed its first deal, with the €103 million acquisition of a business park along the A-1 corridor, north of Madrid from an affiliate of Lone Star Funds.

**Nikolay Velev, Director of Investments at Tristan Capital Partners,** said: "The first investment for the CCP 5 fund is a milestone for Tristan in Spain. It allows the core-plus fund to enter the dynamic office market of Madrid, which has a significant supply-demand imbalance following six years of record low completions."

The business park in Manoteras comprises four buildings that offer 38,200 square metres of Grade-A office accommodation and 995 parking spaces. Located at the A-1 and M-11/M-30 intersection, Manoteras offers great accessibility by road as well as public transport and benefits from excellent visibility. Few properties in the area are of institutional investment Grade A quality and very few in Madrid offer the large contiguous office space that occupiers are seeking in the city.

The Tristan fund is partnering with Zaphir Asset Management, a subsidiary of Aguirre Newman that is co-investing in the transaction.

**Fernando Ramirez de Haro, Partner and Managing Director at Zaphir Asset Management,** said "We are very pleased to be appointed by CCP5 as local operating partner responsible for asset management. We are already active in the market working to secure corporate occupiers for the vacancy in the park and are confident that the A-1 corridor offers a healthy rental growth opportunity as its one of the most consolidated non CBD office markets in Madrid."

Advising CCP 5 on the transaction were Aguirre Newman, JLL and Freshfields Bruckhaus Deringer. CBRE, Knight Frank and URIA Menendez acted on behalf of Lone Star.

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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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