

TRISTAN FUND SELLS SHOPPING CENTRE IN BERLIN'S FASHIONABLE NEUKÖLLN DISTRICT TO DEUTSCHE ALTERNATIVE ASSET MANAGEMENT UK LIMITED

13 JULY, 2017

Tristan Capital Partners, pan-European real estate investment manager, has sold the Neukölln Arkaden shopping centre in Berlin's most fashionable and up-and-coming neighbourhood on behalf of one of the funds that it advises. The terms of the sale to Deutsche Alternative Asset Management UK Limited, an affiliate of Deutsche Asset Management, are not being disclosed.

Curzon Capital Partners III (CCP III), one of Tristan Capital Partners' family of funds with a core plus investment strategy, acquired the 37,500 sq.m. centre in 2014 from an open-ended fund in liquidation. Since acquisition, the Fund has signed lease extensions with Media Markt and Kaufland of seven-years and five-years respectively, and a new 13-year lease contract with Contipark. As a result, c. 30% of the shopping centre's income has a WALT in excess of ten years.

Jean Philippe-Blangy, Head of Asset Management at Tristan Capital Partners, said: "We seized the opportunity to secure at an attractive price this well-established and dominant centre in a dynamic part of Berlin, which is undergoing rapid gentrification. Our asset management efforts have increased the average lease term and enhanced net operating income, repositioning the property as a stabilised institutional-quality asset, in keeping with the remit of the fund."

Neukölln Arkaden is on Karl-Marx Strasse in southeast Berlin, an area that is changing rapidly because of its fashionable status for Berlin's growing population, the city's regeneration efforts and the redevelopment of nearby Tempelhofer Grund, the former airport that closed in 2008.

Since acquisition, the Fund has increased occupancy to 95%, repositioned the first floor bringing 1500 sqm of retail space in former food court and negotiated new rents to lift rental income by 10%. The centre now has 45 tenants that provide a mix of convenience, fashion and local services. Major tenants include Kaufland, MediaMarkt, Deutsche Post, Rossmann, AOK, New Yorker and Douglas. The property features the stylish Klunkerkranich rooftop bar, a cinema complex and fitness centre, as well as parking for about 600 vehicles.

Advising CCP III on the sale were JLL, Greenberg Traurig and PWC.

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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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