

TRISTAN FUND CAPITALISES ON RARE OPPORTUNITY TO ACQUIRE LOGISTICS WAREHOUSING IN THE PORT OF HAMBURG

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London: An opportunity fund advised by Tristan Capital Partners, the pan-European real estate investment manager, is to invest around €40 million in a rare opportunity to acquire an existing asset with significant development expansion land in the Port of Hamburg, Germany, the second largest container port in Europe.

European Property Investors Special Opportunities III (EPISO 3) purchased an existing 32,400 sq.m. logistics warehouse from Schneider Versand GmbH in a sale-and-lease back transaction. The fashion and lifestyle group, which is part of creatrade Holding, currently uses the property as its main distribution centre for its consumer and wholesale online and catalogue retail brands, which include Impressionen, Conleys and Mia Villa. The land allows for a further expansion of around 30,000 sq.m. in this highly sought after location near to the Altenwerder Container Terminal.

Alpha Industrial has co-invested alongside EPISO 3 and will be advising on development and asset management. Funds advised by Tristan Capital Partners have previously worked with the Cologne-based developer on six other investments.

The planned development is flexible and allows for up to three warehouses, between 4,500 sq.m. to 15,000 sq.m. in size, with complementary office, social and mezzanine areas. The logistics warehouses will be of modern, Grade A standard, with clear heights up to 12.2m, a floor load of 60 kN/sq.m., the possibility for water hazard class 3 (WHC 3) and ample car parking operated on a 24/7 basis. The warehouses will also have the specialist capability to allow for storage of hazardous goods (Gefahrgutlager).

Alpha Industrial and EPISO 3 have worked closely with the freeholder of the site, the Hamburg Port Authority, which is supportive of the planned development and has signed a new 30 year lease for the land.

Ali Otmar, Senior Partner at Tristan Capital, said: “We are pleased to have secured one of the last development parcels on the Port – the most attractive and dynamic location for logistics real estate in Germany. With demand outpacing supply by a significant margin and current vacancy rates at all-time low, this transaction offers great potential to create value for our investors. We plan to commence construction of the first c. 15,000 sq.m. warehouse on a speculative basis as soon as building permission is granted.”

Georg Starck, Managing director at Alpha Industrial, said: “We are very pleased to continue the cooperation with Tristan Capital and to add such a prime asset to our joint-venture portfolio. We are working hard to kick start the speculative development early in 2017 and benefit from the positive supply-demand dynamics at the Port.”

Advising EPISO 3 and Alpha Industrial on the transaction were Taylor Wessing, BNP Paribas, Arcadis and Realogis.

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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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