



PRESS RELEASE

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Tristan/AEW Europe Fund Sells UK Logistics Centre to Malaysian Pension Fund For £80 Million

London, 26th August 2011

London, 26th August 2011– European Property Investors Special Opportunities, L.P. (EPISO), an opportunistic real estate fund co-advised by Tristan Capital Partners and AEW Europe, has sold a regional distribution centre in Dartford, Kent in the UK to Malaysia's Employees Provident Fund for £80 million.

Ric Lewis, CEO, Tristan Capital Partners said: "The Dartford distribution centre was EPISO's first acquisition in the UK and this deal is a great example of the fund's opportunistic investment strategy, as it bought close to the bottom of the market's cycle and then sold it on to an institutional investor who was attracted to the long lease and secure income profile that characterises this investment".

The distribution centre consists of three logistics warehouses developed by Prologis with a net lettable area of 62,534 square metres and UK supermarket chain Sainsbury as the main tenant. Sainsbury's completed a £25 million fit-out of the centre to make it one of the company's main distribution hubs, but weren't in occupation when EPISO purchased the asset in January, 2009 for £62 million.

The total rental income from the investment is £5,253,990 a year with two FRI leases to Sainsbury's for a term of 20 years from delivery in April, 2007. The net initial yield on the transaction was 6.21%. Merrick Marshall, Head of Asset Management, UK and Germany, AEW Europe, said: "This deal demonstrates that there is still strong demand for investments providing secure long term income. We were able to achieve our fund objectives quicker than anticipated and at the same time the purchaser has acquired a trophy asset."

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About us:

Tristan Capital Partners is an employee-owned investment management boutique specialising in public and private market real estate investment strategies across the UK and Continental Europe.

Tristan is the Portfolio Manager for Curzon Capital Partners III and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP and EPISO 3 LP. Its pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of €3 Billion. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf and Warsaw.

www.tristancap.com

AEW Europe is one of the leading European real estate asset and investment managers. Together with AEW Capital Management in the United States and Asia, AEW Europe and its regulated subsidiaries - AEW Europe LLP, NAMI-AEW Europe and AEW Europe SGP - form a global real estate platform with more than €36 billion in assets under management (of which €18.6 billion is in Europe). AEW has over 30 years experience in the management of real estate funds and separate institutional mandates with 500 employees in 13 locations around the world, including head offices in Boston, London, Paris and Singapore. AEW's innovative investment strategies are research-driven and rigorously controlled for risk, with implementation carried out by professional teams in its extensive network of local offices on the ground.

AEW regularly receives industry awards in recognition of its investment performance and adherence to principles of sustainability. AEW Europe is a founding member of the group of leading real estate fund managers applying the Bureau Veritas "Green Rating" standards to its European investment portfolio and is a signatory to the United Nations' Principles for Responsible Investment. The company is also an active member of the European Association for Investors in Non-listed Real Estate Funds (INREV) and its portfolios are benchmarked by the Investment Property Databank (IPD). AEW Europe is a subsidiary of Natixis Global Asset Management, one of the top 15 asset managers in the world.

www.aeweurope.com



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For further information please contact:

Monica O'Neill, Tristan Capital Partners

Tel: +44 (0)20 3463 8868 e-mail: moneill@tristancap.com