

PRESS RELEASE

27 MARCH, 2019



TRISTAN & BARINGS ACQUIRE 34 LOGISTICS ASSETS FROM NAGEL-GROUP IN SALE-AND-LEASEBACK TRANSACTION

27 March 2019, London: Curzon Capital Partners 5 LL (“CCP 5 LL”), the core-plus fund advised by Tristan Capital Partners LLP (“Tristan”), and Barings, on behalf of an institutional investor, have signed the Sale and Purchase Agreement for a portfolio of temperature-controlled food logistics properties in Germany and Denmark from Nagel-Group (“Nagel”) in a sale-and-leaseback transaction.

The portfolio comprises 260,000 sqm of temperature-controlled food logistics assets. CCP 5 LL and Barings have provided Nagel-Group with a tailor-made real estate solution, whereby Nagel-Group will lease the assets back predominantly on long-term leases.

CCP 5 LL will acquire 27 assets, comprising 180,000 sqm of space, of which c. 83% of the total lettable area is located in Germany and Barings will acquire seven assets in Germany totalling 80,000 sqm. Barings will provide asset management services for the entire portfolio of 34 assets.

Ali Otmar, Senior Partner and Deputy Head of Investments at Tristan, said: “Nagel-Group is the undisputed market leader for temperature-controlled food logistics in Germany and also a leading player in Europe. The assets in this portfolio are all situated in well-established logistics locations, in high density populated areas and/or in close vicinity to food and beverage producers. We are delighted to have found a reliable partner in the Nagel-Group for this investment and the portfolio provides an excellent basis for further growth.”

Christoph Wittkop, Real Estate Country Head, Germany, Barings, said: “The seven assets we are acquiring from this portfolio fit our core investment strategy, providing long-term income secured by a strong covenant. Having sourced the portfolio, we are now looking forward to managing the portfolio on behalf of Barings and Tristan so that we can optimise values.”

With operations in 16 European countries and more than 130 sites, Nagel-Group makes more than 100,000 shipments a day in five different temperature ranges with customers including hotels, catering and food service businesses, food manufacturers and supermarkets.

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About Tristan Capital Partners

Tristan Capital Partners is an employee-controlled 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 €10 billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III, Curzon Capital Partners IV, Curzon Capital Partners 5 LL and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP, European Property Investors Special Opportunities 3, LP and European Property Investors Special Opportunities 4 LP and European Property Investors Special Opportunities 5 LP. Tristan’s headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid and Warsaw. For more information, Please visit www.tristancap.com.

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About Barings

Barings Alternative Investments (BAI), part of Barings LLC, is a 470+ associate team located across 11 countries that manages \$48.5 billion** in client capital. BAI seeks differentiated sources of returns by incorporating decades of investment experience in alternative assets offering investors access to a diverse range of opportunities across private equity, real assets, asset-based investments and the four quadrants of real estate. We serve as a trusted partner to clients, leveraging our global presence and robust origination capabilities to identify the most attractive risk-adjusted return opportunities. As a leading global real estate investor and asset manager, the Barings Real Estate team offers a broad range of investment opportunities across the public and private debt and equity markets, investing across property sectors with a focus on global relative value and trend-backed preferred strategies.

Barings is a \$303+ billion* global financial services firm dedicated to meeting the evolving investment and capital needs of our clients and customers. Through active asset management and direct origination, we provide innovative solutions and access to differentiated opportunities across public and private capital markets. A subsidiary of MassMutual, Barings maintains a strong global presence with business and investment professionals located across North America, Europe and Asia Pacific.

*As of December 31, 2018.

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