



Tristan Fund Acquires Central Prague Office Building from GLL for about €51 Million

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The CCP III core plus real estate fund advised by pan-European real estate investment manager Tristan Capital Partners, has acquired a Grade-A office building in Central Prague from Germany's GLL Real Estate Partners GmbH for around €51 million.

The seven-storey standalone building is located on Klimentska in Prague 1, the city's main commercial and administrative district. The property was constructed in 1996 and has a floor area of about 18,000 square metres, including ground-floor retail units and a large parking garage. Tenants include Baker & McKenzie, Regus and Amgen.

Daniel Harris, Managing Director Europe for Tristan Capital said: "Office construction in the centre of Prague has been very limited in recent years and the historic nature of the city means that there is a shortage of suitable development sites. Yet this is the part of the city where increasing numbers of companies want to locate. The Klimentska building is of high structural quality and is very well located close to main public transport hubs. We're planning a full refurbishment of its common and office areas, turning the building into one of Prague's prime office locations, capable of retaining the high-quality tenants already there and convincing others to re-locate."

Surrounded by government offices, hotels, shops and restaurants, the Klimentska Street property is close to metro and train stations and is less than a minute's drive from Prague's cross-city motorway.

Advisors involved in the transaction were Colliers and Cushman & Wakefield.

ENDS

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About Tristan Capital Partners

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 EPI SO 3 LP. Its pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of €53.5 Billion. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf and Warsaw.



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