

PRESS RELEASE

17 JULY, 2019



TRISTAN FUND ACQUIRES TWO DUBLIN DEVELOPMENT SITES WITH PLANNING CONSENT FOR €54.5 MLN

17 July 2019, London: EPISO 5, an opportunistic real estate fund advised by pan-European investment manager Tristan Capital Partners, has acquired two residential development sites in the Cabra and Sandyford suburbs of Dublin for a total of €54.5 million.

The most recent acquisition by EPISO 5 comprises a 7.2-acre site located in the south Dublin suburb of Sandyford and is a 10-minute walk from the Luas light rail network. The project includes pre-existing planning consent for 243 residential units and a community centre with a crèche and residents' sports hall. 10% of the units developed will be made available to the local council for social and affordable housing. The Fund has entered into a JV with Twinlite Developments who will act as development manager, contractor and operating partner for the project. This project represents the second joint-venture between Twinlite and a fund advised by Tristan Capital Partners.

Kristian Smyth, Director at Tristan Capital Partners, said: “We believe that institutional investors can play an important role in the local market, helping boost supply in a short timeframe in response to the urgent demand for housing in Dublin. At Cabra, our contractors are already on site and at the Sandyford site our objective is to realise the final phase to this longstanding development, delivering a scheme that will be complementary to the local residential area.”

Rick Larkin, Executive Director at Twinlite, said: “This latest venture in Sandyford will set a new benchmark for quality in the PRS market. We couldn’t ask for a better partner than Tristan and we look forward to working with them again in the very near future.”

In April 2019, EPISO 5 also acquired a 9.6-acre site located approximately 3km to the northwest of central Dublin, in the suburb of Cabra with planning consent for 420 residential homes together with complementary commercial and amenity space. The site also benefits from excellent transport connections to the city centre, docklands and south Dublin through the Luas line and local bus services. The Fund has appointed Royalton as development manager and operating partner for the project in Cabra, with Walls Construction Ltd acting as Contractor.

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Ken Parker, Founder at Roylton Group, said: "Having spent two years building our Dublin platform, we are very excited to work with Tristan on the delivery of one of the largest residential schemes in Dublin to provide much-needed housing stock to the market. Working with our strategic delivery partner, Walls Construction, we are pleased to report that we have agreed a €100 million construction contract and have already commenced enabling works on site, which we believe is great progress in a short timeframe."

For the Sandyford site acquisition in south Dublin, the Fund was advised by the Maples Group, Hooke & MacDonald, PWC, Workman, Ferreira Architects, Stephen Little Associates.

For the Cabra site acquisitions in northwest Dublin, the Fund was advised by Arthur Cox, PWC, Hooke & MacDonald, Workman, Mitchell McDermott, Plus Architecture and John Spain Associates.

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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 €10.7 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.

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