

PRESS RELEASE

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TRISTAN COMPLETES RECORD CAPITAL RAISING OF C. €1.7BN FOR OVERSUBSCRIBED EPISO 5

15 February 2019, London: Pan-European real estate investment manager Tristan Capital Partners has completed the capital raising for the latest fund in its value-add/opportunistic series, with equity commitments from investors totaling just under €1.7bn.

European Property Investors Special Opportunities 5 (EPISO 5) was almost 100% oversubscribed, with around €1.5 billion of unfulfilled demand. EPISO 5 has a total of 39 investors including both existing and new clients, with a repeat investor rate of approximately 60%. Clients are predominantly from the pensions, family office and foundations, insurance and sovereign funds sectors. Over 55% of EPISO 5 clients are from Europe, Asia and the Middle East and 45% are from the US.

Sasha Silver, Managing Director and Head of Client Development at Tristan, said: “We made a conscious pre-offering decision to try and maintain the fund at the same size as EPISO 4 despite a pipeline of demand that considerably exceeded the amount we raised. We are proud that the majority of capital we have raised still comes from a group of loyal clients, a number of which have supported Tristan since day one.”

EPISO 5 is Tristan’s tenth fund and its mandate is to generate a 12-14% triple net annual return by investing in Western and Central European real estate markets across the office, logistics, retail and residential sectors. Its predecessor, EPISO 4 had a final closing at €1.5bn in July 2015 and is fully committed to 32 investments across Europe.

Ric Lewis, Co-CEO and Chairman of Tristan, said: “We’re still optimistic about the outlook for European real estate markets but we’ve invested and managed capital through enough cycles to know that this is the point where keeping one’s discipline is wise. Our focus now is on doing our best to build an ‘all-weather’ portfolio with lower asset-level risk, less exposure to late stage markets and conservative financing, all of which will help move our strategy toward resiliency in this maturing market cycle.”

The final close of EPISO 5 compounds a successful period for Tristan, with €3.1 billion of capital raised in the past two years across both the firm’s value add/opportunistic and newly converted perpetual, core-plus strategies. Tristan completed the initial capital raising for Curzon Capital Partners 5 Long-Life (CCP 5 LL) in July 2018, accepting commitments of over €1.4bn from 30 clients. CCP 5 LL is now effectively closed and is already around 50% committed. It will reopen to new investors and for additional capital from existing clients when fully invested.

Ric Lewis, said: “This summer we will celebrate both Tristan’s 10th anniversary and the 20th anniversary of our predecessor firm, Curzon Global Partners. With assets under management approaching €11bn and a talented team of over 120 people we, together with our clients, have built an impressive business, which we believe will continue to shape and advance real estate investing in Europe.”

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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 €11 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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