

PRESS RELEASE

14 MARCH, 2019



TRISTAN COMPLETES OVER €1BN OF GERMAN TRANSACTIONS IN 12 MONTHS

14 March, Cannes: Tristan Capital Partners announced the closing of five German commercial property acquisitions, totalling over €300 million at the MIPIM real estate trade fair in Cannes on Thursday. The recent succession of acquisitions takes the combined value of the pan-European real estate investment manager's acquisitions and sales in Germany to €1.2 billion in the past 12 months.

Ali Otmar, Senior Partner and Deputy Head of Investments at Tristan, said: "Germany continues to be strategically important for us and has typically represented around a quarter of the deals we have done across both opportunistic and core plus fund series. The transactions we have completed over the last twelve months show that there are still interesting opportunities, but with a 17-year track record of investing in Germany, we know that this is the point in the cycle where watching supply at a local market level and maintaining our discipline is critical."

The five new deals that Tristan managed funds EPISO 4 (Opportunistic / value added) and CCP 5 (Core-plus) have recently closed on include:

- The acquisition of the Accent Office Center in Frankfurt for €81 million (CCP 5);
- Speyerer Strasse 4-6: Multi-purpose office building in Heidelberg's Bahnstadt for €64 million (CCP 5);
- A portfolio of seven offices across Dusseldorf, Essen, Mulheim an der Ruhr and Neuss; (EPISO 4)
- Hery Park: A 63,642 retail park with logistics in Bavaria for €53.5 (CCP 5) million; and
- Eurocenter: A hotel / office asset in Dusseldorf for a total development cost of €70 million (EPISO 4)

Individual press releases for all five deals can be found in the appendix of this release.

Commenting on market conditions in Germany, Ali Otmar said: "We are cautiously optimistic about the outlook for Germany and we are still seeing interesting opportunities despite the macro-economic headwinds. Germany is further into the 'growth phase' of its cycle than the rest of Europe, but just as countries within Europe are moving at different speeds, so too are German cities. As with other European markets, yield compression has been the dominant value driver in Germany, but if you look at the occupier market, all major cities have been experiencing rental growth ranging from 1.5% p.a. in Frankfurt to 8.5% p.a. in Berlin."

Tristan Capital Partners Funds have closed 12 deals in Germany over the past year. In addition to the five transactions mentioned above, the funds advised by Tristan Capital Partners have acquired the Deutsche Telekom complex in Sternengasse, Cologne, Werfthaus in Westhafen, Frankfurt and Parseval Square in Dusseldorf, bringing the total investment volume to €550million in the last twelve months. In the same period, Tristan funds have disposed of Garden Tower in Frankfurt, Schutzenquartier in Berlin, a logistics portfolio across Germany and Rathaus Mitte Berlin for a total of €635million. The latest transactions bring

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the total number of acquisitions completed to date by Tristan-advised funds in Germany to 48, for a total cost of around €4bn.

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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.

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