



TRISTAN CAPITAL PARTNERS AND BRICKS GROUP ANNOUNCE NEW PBSA JOINT VENTURE TARGETING £750M PORTFOLIO

- Bricks Group and Tristan Capital Partners' core-plus fund Curzon Property Partners Long-Life fund (CCP 5 LL) launch joint venture with £400m PBSA portfolio sale
- The six assets are located in five cities: Birmingham, Glasgow, Manchester, Swansea, and Leicester
- Partnership targeting a £750m portfolio over next five years

CCP 5 LL, a fund managed by Tristan Capital Partners and Bricks Group has today announced the launch of a joint venture partnership incorporating the £400m acquisition of six UK-based, purpose-built student accommodation (PBSA) assets by the investment management boutique.

The six assets comprise 2,753 beds across the cities of Birmingham, Glasgow, Leicester, Swansea, and Manchester (Salford). Bricks Group's asset management team will be retained to oversee the portfolio, while its *true Student* platform will continue managing the developments.

The joint venture is actively assessing further opportunities in the sector with an ambition to grow the portfolio to £750m over the next five years.

Kristian Smyth, Executive Director at Tristan Capital Partners, said: "Our partnership with Bricks Group comes at an exciting time in the PBSA sector. We share an ambition to scale up our JV in the short term through a combination of acquisition of operating assets and de-risked development of new schemes across the UK. Through our Core Plus CCP 5 LL Fund, we are well positioned to execute in this attractive growth sector as we look to grow the platform to £750m in the coming years."

Peter Prickett, Founder and Chief Executive Officer at Bricks Group, said: "With our aligned culture and brand focus, there are super exciting times ahead for the joint venture. Together we'll make a powerful and positive impact on the student experience with a continued focus on the evolving PBSA sector."

Bricks Group is an independently owned property business with a portfolio of services and brands across development, brand management and investment. The Group operates in the student, hotel and residential living sectors via its own brands and has developed more than £500m of assets. It also recently expanded into the food and beverage and fitness sectors as part of the Group's growing

PRESS RELEASE

27 January 2022



TRISTAN
CAPITAL PARTNERS

“ecosystem” of complementary brands, while also presenting exciting opportunities for the brands as stand-alone businesses.

true Student is a multi-award-winning, hospitality oriented, all-inclusive student accommodation brand led by a unique mix of experts from across the student accommodation, hospitality and property development sectors. With a retention rate more than double the industry average and nearly 100% occupancy across the portfolio, it is primed for growth.

Bricks Group was advised by Knight Frank, Franklin Bay, Pinsent Masons and KPMG for the sale of the six assets deal while Tristan Capital Partners was advised by BCLP, Workman, PWC, Savills, TigerLime and Longevity.

-ENDS-

NOTES TO EDITORS:

Assets sold to CCP 5 under the joint venture partnership:

- true Birmingham (398 beds)
- true Leicester – set to complete in Q3 2022 (475 beds)
- true Glasgow (315 beds)
- true Manchester, Salford Quays, phase 1 (402 beds)
- true Manchester, Salford Quays, phase 2 – set to complete in Q3 2023 (457 beds)
- true Swansea – set to complete in Q3 2022 (706 beds)

About *true Student*

A wholly-owned subsidiary of Bricks Group, *true Student* operates a portfolio of nearly 3,000 beds across Russel Group university cities Birmingham, Manchester, Glasgow, Liverpool and Newcastle via a mix of both group-owned and third-party developments. A further 2,000+ beds will be added across an imminent pipeline of sites including Swansea (opening September 2022), Leicester and Norwich (2023), with more soon to be announced. A multi-award-winning, all-inclusive luxury student accommodation brand, *true Student* is led by a unique mix of experts from across the student accommodation, hospitality and property development sectors who successfully combine to deliver not just 100% occupancy, but long-term loyalty and brand value.

About Bricks Group

Bricks Group is a dynamic, privately-owned property group specialising in development, brand management and investment across student accommodation, food and beverage and fitness sectors with an existing portfolio of £0.5bn GDV. The group’s ecosystem of brands includes *true Student*, doza pizzeria, UTime Fitness, and a soon-to-be-launched residential platform.

Please visit www.bricksgroup.com

About Tristan Capital Partners

PRESS RELEASE

27 January 2022



TRISTAN
CAPITAL PARTNERS

Tristan Capital Partners is an employee-owned real estate investment manager, specialising in value-added investment strategies across all property types in the UK and Europe. Tristan's pan-European real estate funds include core+, opportunistic and debt strategies, with total assets under management of over €14 billion and a loyal client base of institutional and private investors.

The company was founded in 2009 by Ric Lewis, together with a number of other professionals who worked together at Curzon Global Partners, the fund management group of AEW Europe, a pan-European real estate investment management business. The Firm's senior team and Investment Committee have worked together for over 20 years across 11 funds, with investments totalling €22bn of gross real estate assets (as at 30 September 2021). The Firm has an experienced team of 144 professionals located across eight offices in Europe (as at January 2021).

Tristan's headquarters are in London, and it has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid, and Warsaw. Tristan is the portfolio manager for Core+ funds Curzon Capital Partners III, Curzon Capital Partners IV and Curzon Capital Partners 5 Long-Life, and for opportunistic funds European Property Investors LP, European Property Investors Special Opportunities LP and European Property Investors Special Opportunities 3 LP, European Property Investors Special Opportunities 4 LP, European Property Investors Special Opportunities 5 SCSp, Tristan Income Plus One SCSp and European Property Investors Special Opportunities 6 SCSp.

Please visit www.tristancap.com.