

PRESS RELEASE

11 NOVEMBER, 2019



TRISTAN FUND BUYS PRIME SITE IN BRISTOL, UK, TO BUILD GRADE A OFFICE IN HEART OF CITY'S CBD

11 November 2019, London: Tristan Capital Partners' latest real estate opportunity fund, EPISO 5, has completed the acquisition of a 1.3-acre freehold site in Bristol city centre, known as 4 Glass Wharf, from a joint venture between Salmon Harvester Properties and NFU Mutual.

The site has planning consent for a new Grade A office building comprising approximately 210,000 sq. ft. net internal area over basement, ground and seven upper floors, and is being brought forward in partnership with developer Candour Group.

The development will be led by Candour Group, a London-based development and asset management firm focused on creating best-in-class, workspace-led development assets. Construction is set to commence in mid-2020 with completion anticipated mid-2022.

The site is located within the Bristol Temple Quarter Enterprise Zone, next to Bristol Temple Meads Station. 4 Glass Wharf is also adjacent to the recently announced University of Bristol Quarter Enterprise Campus. Existing nearby office occupiers include PwC, Grant Thornton, Natwest, Hargreaves Lansdown, Bank of Ireland, Simmons & Simmons, OVO Energy and HMRC.

Nicho Jenkins, Managing Director at Tristan Capital Partners, said: "This development provides EPISO 5 with an opportunity to deliver a state-of-the-art Grade A office building in the established new business district of Temple Quay in Bristol's city centre. The project fits our strategy to develop offices in low-vacancy, supply-constrained markets in the UK."

The Bristol office market has experienced a strong level of take-up over the past four years, combined with falling supply due to conversion of former office buildings to alternative uses, such as residential. This has resulted in consistent rental growth for available new Grade A offices in a market that has so far seen a very limited level of new Grade A office developments.

Toby Pentecost, Co-Founder of Candour Group, said: "As an occupier-focused developer, we are confident that this will be a fabulous and much-needed addition to the city centre – it will deliver a best-in-class workspace for thriving businesses, with sustainability, occupier wellbeing, connectivity and design quality at its heart."

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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.

Please visit www.tristancap.com.

About Candour Group

Candour Group is a privately owned, specialist property development company, operating in London and across the UK. Founded in 2018, it is dedicated to the workspace and mixed-use sectors with a focus on investing in and bringing forward development that makes a positive contribution to placemaking, promotes health and wellbeing, and provides attractive design-led environments where people want to live and work.

<http://candourgroup.co/>