

PRESS RELEASE

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TRISTAN FUND & FREO SELL REPOSITIONED '4711' COLOGNE ESTATE FOR €220 MILLION

28 May 2019, London: EPISO 3, an opportunity fund by pan-European real estate investment manager Tristan Capital Partners, has sold the Kölnisch Quartier, formerly known as Barthonia Forum, in Cologne's Ehrenfeld district through a number of separate transactions for around €220 million, after transforming the mixed-use estate into a vibrant city quarter through active asset management with its local operating partner and co-investor FREO.

The majority of the estate "Barthonia Forum", known as the former production site for the famous 4711 Eau de Cologne, was acquired for an undisclosed amount by the Family Office East Guardian advised by BLUE Asset Management. The property consists of more than 50,000 sqm of lettable area including (food-based) retail, modern office space as well as 124 residential units.

Fabian Meinsen, Director, at Tristan said: "This latest transaction marks the successful disposition of the entire estate and demonstrates our capacity to creatively implement asset management strategies in the established and maturing German market. At the time of acquisition, the asset had significant vacant space, a short residual lease duration to expiry and suffered from under-utilised space. Together with FREO, we lifted the assets to institutional quality by letting approx. 30,000 sqm to occupiers with strong covenants on long leases".

The original retail component was refurbished after the Fund secured a new long lease with Kaufland the existing grocery anchor. Subsequently, the Fund has secured multiple long leases on the remainder of the scheme with international convenience retailers.

On the office part, the Fund has secured long leases with existing and new tenants for around 60% of the space, including all of the vacancy at acquisition. In particular, a new lease was signed with one of Germany's largest private universities to let 3,600 sqm of vacant space on the ground floor and basement.

The estate continues to have further long-term regeneration opportunities through nearby development projects and planned improvements in the infrastructure.

Jan Heidelmann Managing Director, Co-Head of Germany, at FREO mentioned: "After an almost four year great and trustful partnership we are happy to have successfully completed the transformation of this historic site into a modern and lively quarter while still keeping the very distinctive charm of the former 4711 production facility. Key for this was the close and fair cooperation with partners including our tenants and the local authorities."

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Barthonia Forum is located in the heart of Cologne's trendy Ehrenfeld district, a very strong micro-location in Germany's fourth largest city, due to its positive demographics and appealing housing and retail units. The estate has easy access to central Cologne, with the city's landmark cathedral and is located near to the train and subway stations of Cologne Ehrenfeld and Westbahnhof.

Erik Wigertz, CEO of East Guardian says: We are proud to be new owners of the historical landmark that the former 4711 Eau de Cologne factory is and look forward to developing this area of Cologne in close cooperation with local authorities. We managed to complete and close this transaction in a record three weeks, something which speaks words about the professionalism of the seller and our investment manager BLUE Asset Management as well as our due diligence partners, Arnecke Sibeth Dabelstein and Stock Aders Klein + Partner.

Tristan was advised by HFK and PWC.

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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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