

PRESS RELEASE

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TRISTAN FUND BUYS GERMAN OFFICE PORTFOLIO FOR C. €63 MLN FROM UNION INVESTMENT

8 October, Munich: Tristan Capital Partners' latest opportunity fund EPISO 5 has acquired a portfolio of five good-quality office buildings for around €63 million from Hamburg-based Union Investment together with its local operating partner Silverton Asset Solutions. Located in established office sub-markets of prime German cities, the portfolio comprises 35,750 sqm of office space.

The portfolio was acquired in an off-market deal together with Silverton Asset Solutions who will act as operating partner. The buildings are located in Munich (2 assets), Frankfurt, Dusseldorf and Hildesheim. Together the Munich and Frankfurt assets account for the bulk – or 80% - of total rental income. All five of the assets have flexible floor plans with a diversified tenant mix.

Constantin Plenge, Executive Director at Tristan Capital Partners, said: "This transaction represents a rare opportunity to get exposure to office properties in strong office sub-markets at an attractive net entry price. We see good opportunities to boost the occupancy levels of these buildings given the supply constraints in the markets where they are located."

Alexander Zahrt, Director of Transactions at Silverton Asset Solutions, said: "We are very pleased to have assisted Tristan in this transaction, which highlights our continued success in finding off-market opportunities. Furthermore, we are very confident that we can add value to the properties due to our strong local teams in Munich, Frankfurt and Essen."

This is Tristan's third transaction with Union Investment in the past 12 months. In September 2018, Tristan's long-life core-plus fund announced it had bought two interconnected modern office buildings in Aviapolis from the German investment manager in its foray into Finland. In March 2019, Tristan's value-add / opportunistic EPISO 4 Fund acquired seven high-quality office buildings from Union Investment, in the primary and secondary sub-markets of Dusseldorf, Essen and the surrounding areas in the German state of North-Rhine Westphalia.

Tristan and Silverton were advised by Clifford, Savills and Arcadis.

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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 Long-Life LP 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 SCSp. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid and Warsaw.

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