

PRESS RELEASE

13 JANUARY, 2019



TRISTAN FUND ACQUIRES ICONIC OFFICE IN ROTTERDAM'S CBD

13 January 2020, London: CCP 5 LL, the core-plus perpetual fund advised by Tristan Capital Partners, together with its local operating partner Nexus Real Estate, has acquired "The Core" in Rotterdam in The Netherlands.

The Core is situated in Rotterdam's CBD, close to the central train station, and offers c. 16,940 sqm of quality office space across 10 floors and a parking garage with 478 parking spaces across four floors, operated by Q-Park on a long lease. Originally known as 'The Weena Building', the property dates back to 1968 and was originally designed by prominent reconstructionist architect Huig Maaskant. In 2019, part of the building was refurbished.

Kick Van der Wel, Director at Tristan Capital Partners, said: "The strength of Rotterdam's underlying local economy is feeding through into stronger office occupier market dynamics at a time when there has been a steep reduction in supply of office stock. Older and obsolete space is being withdrawn from the market to be converted to other uses and the pipeline of new developments remains limited. As a result, the office vacancy rate in Rotterdam has fallen sharply over the past couple of years, putting upwards pressure on prime rents."

This marks Tristan's third acquisition with Nexus Real Estate in the past three years. In November 2019, CCP 5 LL acquired an office portfolio of six office properties comprising c. 126,000 sqm located in Amsterdam and Utrecht from German asset manager Commerz Real with Nexus Real Estate acting as local operating partner.

Jochem den Daas, Partner of Nexus Real Estate, added: "We particularly like the strategic location in the Rotterdam city centre in combination with the quality design offering attractive floor areas. The property is well-positioned to benefit from the favourable market dynamics and offers a strong basis for us to add value."

CCP 5 LL was advised by Loyens & Loeff (legal), Stevens van Dijck (technical), PWC (tax) and De Mik (commercial). The seller was advised by CBRE (commercial), Clifford Chance (legal) and EY (tax).

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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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