

# PRESS RELEASE

30 September, 2021



## TRISTAN'S TIPS 1 FUND PROVIDES £44 MILLION OF CAPITAL TOWARDS ACQUISITION OF BIRMINGHAM RETAIL PARK

**30 September 2021, London:** Tristan Capital Partners' TIPS 1 income plus real estate debt Fund has provided £44 million of senior debt to finance Invesco Real Estate, the global real estate investment manager's acquisition of The Fort Shopping Park in Birmingham.

The 301,070 sq ft park sits on the outskirts of Birmingham and is located close to the M6 (Junction 5), benefitting from a captive population of over half a million within a 20-minute radius. The park is anchored by Primark, Next, JD Sports and Boots and has benefited from a strong rebound in footfall and renewed leasing activity since the easing of restrictions.

**Dan Pottorff, Head of Debt Investment at Tristan, said:** "This financing illustrates the core strategy of TIPS One - to back experienced, well-capitalised sponsors, actively managing high quality assets to drive income and capital growth. We are taking a highly selective approach to retail, focussing on opportunities where we are working with established managers with progressive and considered strategies for well-located assets."

The business plan for The Fort responds to changes in consumer spending, many of which have been accelerated by the pandemic. This includes operational changes, such as smaller units being repurposed for food and leisure operators, as well as further optimisation of the tenant mix. Alternative uses will also be explored to account for urban logistics and click and collect formats.

**Ashil Sodha, Director, Debt Investment at Tristan, said:** "We are pleased to have supported Invesco Real Estate with debt financing for this acquisition. The rebalancing of capital values and rents across the sector in recent times, coupled with the strong performance of this format of retail through the pandemic, has created compelling investment opportunities for active managers to reposition assets. A wave of new capital is helping reinvigorate dominant retail assets like The Fort, which Invesco Real Estate and its operating partner George Capital are well placed to deliver."

Tristan Capital Partners was advised by BCLP and Invesco Real Estate by Cadwalader, Wickersham and Taft, Fried, Frank, Harris, Shriver & Jacobson and Laurus Property Partners.

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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 €12 billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III, Curzon Capital Partners IV, Curzon Capital Partners 5 Long-Life and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP, European Property Investors Special Opportunities 3, LP, European Property Investors Special Opportunities 4 LP, European Property Investors Special Opportunities 5 SCSp and Tristan Income Plus One SCSp. Tristan is headquartered in London and has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid and Warsaw.

Please visit [www.tristancap.com](http://www.tristancap.com).

## ABOUT INVESCO LTD.

Invesco Ltd. (Ticker NYSE: IVZ) is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With offices in more than 20 countries, our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. Invesco managed US \$1.35 trillion in assets on behalf of clients worldwide as of December 31, 2020. For more information, visit [www.invesco.com/corporate](http://www.invesco.com/corporate).

## ABOUT INVESCO REAL ESTATE

Invesco Real Estate is a global leader in the real estate investment management business with USD 85.8 billion in real estate assets under management, 592 employees and 21 regional offices across the U.S., Europe and Asia. Invesco Real Estate has been actively investing across the risk-return spectrum, in direct real estate strategies such as core, debt, value-add and opportunistic as well as publicly-listed real estate securities since 1992. In Europe, Invesco Real Estate has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, and 182 employees. It manages 170 assets across 14 European countries and with assets under management of USD 15.4 billion. Source: Invesco Real Estate as at 30 June 2021.

## ABOUT GEORGE CAPITAL

George Capital LLP (GCAP) is a UK real estate investment manager and adviser to commercial property funds. Established in 2014, GCAP sources, acquires and manages commercial real estate assets in the UK regions and the major UK regional cities. In particular, GCAP seeks to identify and purchase regional properties which offer a combination of attractive income returns and the opportunity for capital growth from active asset management.