

# PRESS RELEASE

09 JUNE, 2020



## TRISTAN FUND AND KINTYRE SELL CONVENIENCE-LED GERMAN SHOPPING CENTRE TO VOLKSBANK BRAWO

**09 June 2020, London:** Tristan Capital Partners' core-plus Curzon Capital Partners 4 Fund and joint venture operating partner Kintyre, have sold the City Carrée Salzgitter shopping centre, located in Germany's Lower Saxony region, to a subsidiary of Volksbank BraWo for an undisclosed sum.

City Carrée is a 17,345 sqm food-anchored centre constructed in 2008 and is the dominant retail scheme in the centre of Salzgitter. Following the acquisition of the asset in 2017, the Fund has successfully completed the business plan for the shopping centre: optimizing the service charge and re-gearing the two largest tenants, consumer electronics retailer Media Markt and hypermarket Kaufland. The Fund also improved the occupancy and rental income by signing leases with established retailers and securing an opportunity to maximise the rental income from the parking operation.

**Fabian Meinsen, Executive Director at Tristan Capital Partners,** said: "As a dominant, convenience-led, well-located shopping centre, City Carée Salzgitter is a defensively positioned retail scheme located in the centre of the community. Our focus over the past three years has been on stabilising the asset through regears, signing new tenants and expanding the offering, all of which has made this a highly successful investment for the Fund."

**Adam Pearce, Managing Partner of Kintyre,** said: "Having successfully repositioned City Carrée Salzgitter as a core asset, we were pleased to be able to sell the scheme and deliver solid investment returns to CCP 4 and the partners of Kintyre. Thanks to Volksbank BraWo for the professionalism they demonstrated during the sales process."

Tristan and Kintyre were advised by Greenberg Traurig, PWC and Brookfield.

**ENDS**

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About Tristan Capital Partners

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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 €10.5 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 and European Property Investors Special Opportunities 4 LP and European Property Investors Special Opportunities 5 SCSp. Tristan is headquartered in London and has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid and Warsaw.

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