

PRESS RELEASE

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TRISTAN FUND ACQUIRES OFFICE IN HEIDELBERG'S BAHNSTADT FOR C. €64 MILLION

14 March, Cannes: Curzon Capital Partners 5 LL ("CCP 5 LL"), the 'Long-Life' core-plus fund advised by Tristan Capital Partners and DW Real Estate, has acquired a multi-purpose, multi-let, 31,583 sqm high-quality office building in the south-western German city of Heidelberg for around €64 million from the Roland Ernst Fund.

Constantin Plenge, Executive Director at Tristan, said: "Heidelberg is a very attractive office market for Tristan's institutional investor clients, as in recent years the city has been characterised by low vacancy rates, robust rental growth and rising capital values. This investment is located in the prime office district and offers significant opportunities to add further value through active asset management."

The five-storey office, which includes a nine-storey tower section, is located at Speyererstraat 4 and 6 in Heidelberg's Bahnstadt, the town's most established central business district. Bahnstadt is situated on a regenerated 116-hectare former train station site, where several research and development companies have created an 'Integrated Campus of Knowledge.' The building comprises an office area of 19,700 sqm, three attached R&D halls of 7,900 sqm, and 3,500 sqm of additional spaces including a canteen, fitness studio and an auditorium.

Heidelberg is a university town in the state of Baden-Württemberg with 150,000 inhabitants. It is situated in the Rhine Neckar region, which is one of Germany's driving economic forces and a location for global companies such as BASF, SAP, Heidelberger Druckmaschinen, KSB and Fuchs Petrolub. Average office yields in Heidelberg declined from 6.0% to 4.7% between 2011 and 2017, with a stable vacancy rate of between 4.0% and 5.0% over the same period, underpinning solid market rental growth.

DW Real Estate will also act as operating partner for Curzon Capital Partners LL's Fund. The buyer was advised by AC Tischendorf, PwC, Arcadis and JLL. The vendor was advised by Cushman & Wakefield and GSK.

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For further information, please contact:

Olivia Griffiths

Tristan Capital Partners

+44 (0) 20 3463 8905

ogriffiths@tristancap.com

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Steve Hays

Bellier Financial

+31 (0) 20 419 09 01

steve.hays@bellierfinancial.com

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. For more information, Please visit www.tristancap.com.