

PRESS RELEASE

7 AUGUST, 2020



TRISTAN FUND ACQUIRES PORTFOLIO OF GERMAN RESIDENTIAL & COMMERCIAL ASSETS FOR C. €284 MILLION

7 August 2020, London: Tristan Capital Partners' EPISO 5 Fund has acquired 100% of the shares in Berlin-based real estate company „Industrie und Handel Aktiengesellschaft für Vermögensverwaltung“ (INHAG), owner of a substantial portfolio of residential and commercial assets in Germany. The Fund will partner with KauriCAB, an experienced Berlin-based operating partner with a strong track record within residential and commercial properties in Berlin.

The transaction allows EPISO 5 to acquire a substantial and diverse portfolio of 23 assets located in central locations in Berlin, Leipzig and Bad Homburg. The lettable area currently totals 77,416 sqm, of which c. 46,467 sqm is commercial and 30,949 sqm is residential.

The portfolio includes 21 residential and commercial assets in Berlin, of which 16 buildings are strategically located in prime locations in districts of Berlin Mitte, Friedrichshain and Prenzlauer Berg, all of which are highly sought after by residential and commercial tenants. The other two non-Berlin assets consist of an iconic mixed-use building in Leipzig and a complex of residential buildings in prestigious Bad Homburg, a suburb of Frankfurt am Main.

Constantin Plenge, Executive Director at Tristan Capital Partners, said: “This substantial portfolio provides the Fund with exposure to some of the most sought-after and strategically located districts in central Berlin, which we believe will remain resilient over the next few years as Europe continues to negotiate the economic after effects of the coronavirus pandemic.

“The split of commercial and residential assets offers attractive diversification benefits to EPISO 5, allowing us to instantly build meaningful German residential exposure at an attractive price. A number of assets in the portfolio also offer the potential for conversions and developments, providing EPISO 5 and operating partner KauriCAB with added optionality as the pathway out of the current crisis becomes clearer”.

Luca Bauernfeind, Managing Director of KauriCAB, said: “By combining Tristan’s strengths as an entrepreneurial capital partner with KauriCAB’s extensive knowledge of the real estate sector, we are able to unlock an extraordinary value creation potential. This acquisition is a result of our persistent belief that Berlin remains an attractive office and residential location, especially in terms of the micro-locations represented in the Portfolio. We are looking forward to other future joint investments in order to demonstrate the successful interplay of creativity, expertise and sustainability.”

EPISO 5 was advised by Greenberg Traurig, PwC, JLL, DeBI and Acht+. Sell-side M&A lead advisor was PwC. Legal advisor to the seller was P+P.

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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 €10.5 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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