

TRISTAN OPPORTUNITY FUND ACQUIRES GERMAN SUMMIT PORTFOLIO FOR €1.0 BILLION

31 May 2021, London: The EPISO 5 opportunistic fund, advised by Tristan Capital Partners, has signed definite agreements to acquire 100% of the non-listed portfolio controlled by Summit Real Estate Holdings Ltd, and 77% of the listed GxP German Properties AG platform, in a proprietary/bilateral transaction. The total commercial platform comprises 69 assets, located across key markets in Germany.

The large, diversified portfolio is comprised of a total of 630,812 sqm, of which around 60% is knowledge office space, 30% is warehouse/industrial space and the remainder is made up of necessity-led retail parks and mixed-use assets. The assets are strategically located in and around Germany's 'Top 7' cities and strong B locations, in submarkets characterised by low vacancy, robust occupier demand and deep domestic and international liquidity.

The assets have a diversified and resilient occupational profile, with over 300 tenants, many within knowledge industries and resilient sectors. The portfolio offers significant value creation opportunities, including the potential for development across residential, office and industrial sectors, in markets where Tristan has a strong track record, including Berlin, Heidelberg and Cologne. The portfolio will be co-managed by a trusted and experienced team of local operating partners, including DWRE, Rockspire and Sonar.

Following the acquisition of the Summit assets, EPISO 5 is considering making a voluntary public offer to acquire all the remaining shares outstanding in GxP German Properties AG at a cash consideration of €5 per share to provide the existing shareholders with liquidity before a potential de-listing. A final decision on whether to launch a voluntary public offer, the offer price and the potential de-listing has not been made yet.

Constantin Plenge, Managing Director at Tristan Capital Partners, said: "This was a rare opportunity to acquire a diverse mix of attractive assets across strategic locations in Germany. Robust economic performance throughout the crisis continues to underpin resilient occupational markets in Germany, making it a frontrunner in the European economic recovery story. This portfolio offers a breadth of value creation opportunities, which we can work with our partners to advance into a strengthening market."

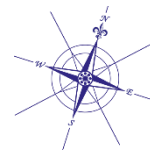
EPISO 5 was advised by Clifford Chance, Colliers, BNP, PwC, Rothschild & Co, CBRE VALTEQ and Eastdil Secured.

The transaction is subject to customary closing conditions including merger control clearance.

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PRESS RELEASE

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TRISTAN
CAPITAL 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 €11.5 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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