

# PRESS RELEASE

OCTOBER 8, 2019



## TRISTAN FUND MAKES €91 MILLION INVESTMENT IN MUNICH OFFICE & DEVELOPMENT LAND

**October 8, Munich:** The EPISO 5 value add/opportunistic Fund advised by Tristan Capital Partners, has acquired an office building with rental upside potential and adjacent development land, close to BMW's headquarters in the north of Munich, from AXA. Tristan anticipates that the total investment in the project, including refurbishment of the existing offices and development of the land plot, will be in the region of €91 million.

The Project is located in the microlocation of Milbertshofen in North Munich, just off the Frankfurt Ring, a major transport artery providing direct access to Munich Airport. The microlocation of Milbertshofen is a live-work district anchored by BMW's Main HQ and Research base and characterised by automotive supply chain collaboration and clustering. Being close to one another is a major advantage for many companies in the automotive industry in this sub-market. The attractiveness of the location is also reflected in the fact that companies from other sectors have recently leased there.

**Constantin Plenge, Executive Director at Tristan,** said: "We believe we can unlock value in this investment by tapping the asset management potential in the existing well-located office building and by realising the significant upside in the development land opportunity. Milbertshofen has buoyant occupational fundamentals, with exceptionally low vacancy and strong rental growth, which we expect to continue over the next few years based on the demand of the automotive industry and other sectors."

**The Operating Partner for Project Moto is DW Real Estate in a joint venture with brixx projektentwicklung,** both Munich based. DW Real Estate and Tristan completed the acquisition of a multi-purpose, multi-let, 31,000 sqm high-quality office building in the south-western German city of Heidelberg earlier this year.

Clifford Chance acted as legal and Colliers as market advisor for Tristan in the transaction. Jebens Mensching (legal) and CBRE (broker) acted for the Seller.

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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 €10.7 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

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Opportunities 5 LP. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid and Warsaw.

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