

# PRESS RELEASE

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## TRISTAN FUND ACQUIRES GERMAN PORTFOLIO ACROSS TOP SIX PRIME OFFICE MARKETS

**23 September 2020, London:** Curzon Capital Partners 5 LL (“CCP 5 LL”), the perpetual core plus fund advised by pan-European investment manager Tristan Capital Partners, has acquired all units in a German fund (AEW City Office Germany managed by Institutional Investment Partners) related to a portfolio of seven office buildings in Germany from German institutional investors advised by AEW.

The portfolio covers 83,064 sqm across six prime office locations in Germany and includes two separate facilities in Cologne and individual sites in Berlin, Frankfurt, Munich, Hamburg and Dusseldorf. The portfolio benefits from a diversified mix of strong covenant tenants, including government entities and well-known DAX listed companies and has very low vacancy rates across all sites.

All locations are established and liquid office micro areas with strong market fundamentals, including low vacancy rates and a lack of available space, allowing for further value growth potential in the future.

The operating partner for the acquisition of the portfolio will be Barings Real Estate GmbH, a long-time partner for the Fund and Tristan Capital Partners.

**Constantin Plenge, Managing Director at Tristan Capital Partners, said:** “Germany looks set to be one of the markets that recovers fastest from the coronavirus crisis, as the underlying fundamentals across the top six markets remain strong and unemployment is currently at around 4%.

“We believe that we will see sustained demand for high-quality office space in prime locations in Germany over the next few years and that the ongoing demand and supply imbalance will outweigh any short-term, incremental rise in vacancy in the immediate wake of the current crisis. Furthermore, given the location and physical quality of each of the individual properties, we expect that they would be first to re-emerge following any market volatility.”

**Christoph Wittkop, Managing Director and Country Head at Barings Real Estate GmbH, said:** “We are pleased to be part of this interesting portfolio transaction and to be responsible for the execution of the business plan. We have worked with Tristan Capital since 2011 and our teams are used to working together on both the transaction and asset management side. The locations, tenant structure, rental level, occupancy rate and condition of the buildings are good across all of these assets, which is even more important than usual in the current environment.”

CCP 5 was advised by Barings, Clifford Chance, PwC, Witte, DeBI, CBRE and BNP. The vendor was advised by King & Spalding, Yester & Morrow, Colliers, JLL and Westbridge.

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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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