

PRESS RELEASE

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TRISTAN FUND IN JV WITH ACCIONA TO DEVELOP BARCELONA 22@ OFFICES FOR €100 MILLION

14 January, London: EPISO 5 opportunity fund, advised by pan-European property investment manager Tristan Capital Partners, has formed a joint venture with Acciona Inmobiliaria, the real estate branch of the listed Spanish company Acciona S.A., for a speculative development of 31,000 sqm Grade A office accommodation in Barcelona's 22@ district for a total investment exceeding €100 million.

Established in the early 2000's, 22@ forms part of one of Europe's biggest urban regeneration schemes. Over the past 20 years, the old industrial area of Poblenou in the east of Barcelona has been transformed into the city's innovation district and its success has inspired similar projects around the world. Today, the area is home to well-known companies such as Amazon, Facebook, Oracle, Vodafone and SAP among many others.

Nikolay Velez, Executive Director, at Tristan Capital Partners, said: "22@ is a highly sought after office location, attracting institutional-quality tenants and investors and over the next few years, we believe 22@ will further strengthen as a prime business district in Barcelona. The area north of Diagonal stands to benefit from various regeneration projects, including the construction of Sagrera train station, the conversion of Plaça de les Glòries Catalanes into an urban park and the street transformation of Pere IV and Cristóbal de Moura. Selva de Mar is one of the few projects currently under construction and we believe it will be well positioned to capture the growing tenant demand in 22@."

The development site is located at Carrer Selva de Mar 125, in the north of Avinguda Diagonal, with a metro station within a short walk. The complex will consist of four office buildings suited for both multi- and single-tenant demand, with a total of 30,710 sqm. The assets will be built to Grade A specification and will target LEED Gold Certification. Construction works have been awarded to Acciona Construcción and started in August 2019 with delivery expected for 4Q 2021.

Andres Pan de Soraluice, CEO at Acciona Inmobiliaria, said: "We are very excited to start a joint venture with Tristan Capital Partners for this 22@ development opportunity. Our local knowhow and unrivalled development expertise, together with an international investor experienced in office transactions across Europe, will undoubtedly lay a successful foundation for the project. We hope to be able to replicate this model across other markets and asset classes."

The joint venture was advised by Cushman & Wakefield, Savills Aguirre Newman and CVO Group. EPISO 5 was advised by Latham & Watkins and Acciona Inmobiliaria was advised by Cuatrecasas.

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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 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.

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