

PRESS RELEASE

11 DECEMBER, 2018



TRISTAN FUND SELLS VAL-DE-FONTENAY, PARIS OFFICE TO BNP PARIBAS REIM

11 December 2018, London: The EPISO 3 opportunity Fund advised by pan-European real estate investment manager Tristan Capital Partners, has sold a 12,000 sqm office building on the Perigares business campus in Fontenay-sous-Bois, east of Paris, to BNP Paribas REIM, on behalf of SCPI Accimmo Pierre, a French regulated vehicle. The terms of the transaction are not being disclosed.

Jean-Philippe Blangy, Head of Asset Management, at Tristan Capital said: “This successful disposition demonstrates our capacity to invest in growing and maturing sub-markets where we see value creation opportunities. At the time of acquisition, the single lease had a short residual duration to expiry, which we subsequently renegotiated. Since purchase, Val de Fontenay has seen numerous relocations, as shown by Societe Generale moving several thousand workers into its newly delivered Dunes Campus across the road from the asset.”

Guillaume Delattre, Deputy General Manager of BNP Paribas REIM France said: “The acquisition of this secured asset completes BNP Paribas REIM’s consolidation of the office complex at the heart of a maturing business district, as we have owned the other two buildings, Perigares A and B, since 2016 and 2012.”

The property is fully occupied by a French government agency on a recently signed, long, institutional lease. It is located adjacent to the A86 outer Paris ring road and close to the existing RER station of Val-de-Fontenay, which will be a stop on the inner suburban orbital line planned under the Grand Paris project.

Tristan has pursued a similar investment strategy with the acquisition in Val de Fontenay of 15,000 sqm office property on behalf of the later vintage EPISO 4 opportunity fund with BPD Marignan, which will be delivered in Q1 2020 offering modern office space at attractive rental levels.

EPISO 3 was advised by Catella Asset Management during acquisition, asset management and disposal of the asset. Lasaygues Notary and the law firms Allen & Overy and Racine for legals and tax respectively. The Purchaser was advised by BNP Paribas Real Estate Transaction France, Thibierge Notaries and White and Case Law Firm.

ENDS

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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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