

# PRESS RELEASE

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## TRISTAN FUND ACQUIRES PRIME MIXED-USE ASSET IN CITY CENTRE OF FLORENCE

**4 November 2019, London:** Curzon Capital Partners 5 LL (CCP 5 LL), the core-plus fund advised by Tristan Capital Partners, has acquired a c. 4,300 sqm GLA mixed-use asset in a prime location of Florence's city centre in an off-market deal from a private investor. The asset comprises residential as well as retail space, with upside asset management potential.

The property is located in the historical centre at the northern end of Via de Tornabuoni overlooking Piazza degli Antinori and adjacent to the Palazzo Antinori. The majority – roughly 75% - of the ground floor retail is occupied by Hermès. The remaining retail space is currently vacant.

**Edoardo Crotta, Director at Tristan Capital Partners,** said: "This asset is located in the heart of the luxury retail precinct of Florence with high-end fashion stores. We see ample opportunities for active asset management in the retail space and plan to modernise the residential units through refurbishment. Due to its flexible layout the property provides further business plan optionality for the upper floors."

Progenia S.p.A., a real estate consulting firm and established asset manager for the Florence market founded by its CEO Giovanni Belloni, will act as operating partner for CCP 5 LL.

**Giovanni Belloni, CEO at Progenia,** said: "This property is located in one of the most prestigious areas in the city centre of Florence. In addition to the presence of luxury retailers, the area is characterised by many palaces which also attract a high footfall from both tourists and locals. This is a very attractive location for a mixed-use property of this type. Our aim is to create one of the most attractive luxury assets of Florence's city centre."

**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 €10.7 billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III, Curzon Capital Partners IV, Curzon Capital Partners 5 Long-Life LP 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's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid and Warsaw.

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