

PRESS RELEASE

16 JULY, 2019



TRISTAN FUND INVESTS €100 MILLION IN AN OFFICE PORTFOLIO IN LISBON

16 July, 2019, London: Curzon Capital Partners 5 LL (“CCP 5 LL”), the core-plus fund advised by Tristan Capital Partners LLP (“Tristan”), has acquired an office portfolio of seven buildings primarily located in the Central Business District (CBD Zone 1 and 2) of Lisbon, for a total consideration of €100 million. The portfolio was purchased from Vision Escritórios, a regulated, closed-end fund managed by Norfin.

The assets, comprising a total of 38,421 sqm, include a landmark office building at Rua Castilho, five office buildings in Zone 2 and a mixed-use building in the nearby suburb of Carnaxide. The portfolio is 95% let and has a well-diversified tenant mix and offers attractive rent reversion. All of the assets benefit from good parking ratios and are located within a short walk from public transport.

The Portuguese economy has experienced a solid turnaround since the depths of the Eurozone debt crisis and the positive effects of sustained economic growth are clearly visible in Lisbon, where the unemployment rate has fallen sharply from a post-crisis high of 20% in Q1 2013 to below 7% as of Q1 2019.

Nikolay Velev, Executive Director, Tristan Capital Partners said: “This portfolio acquisition represents our first deal in Portugal and offers our investors immediate exposure to Lisbon’s CBD, which we believe will continue to perform well on the back of a strong supply-demand imbalance. The portfolio locations are very attractive and once our plan to improve the assets has been implemented, they will be well positioned to capture the growing demand of local and international occupiers seeking inner-city, modern accommodation.”

The transaction is Tristan’s first with Norfin which will be retained as asset manager. Founded in 1999, Norfin currently manages approximately €1.5bn of real estate assets on behalf of institutional investors and private individuals.

Paulo Barradas, Managing Director, at Norfin, said: “Prime office rents have experienced strong upward pressure in recent years in the prime business district and across all submarkets. In 2018, the fastest rental growth was reported in Zone 2 of the CBD where prime rents increased by 16%. Five of the assets in the portfolio are located in this area.”

CCP 5 LL was advised by JLL, Uria Menendez and CVO Group. Financing was provided by ING Bank NV Sucursal em Portugal, as Agent and Original Lender.

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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 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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