

PRESS RELEASE

9 May 2022



TRISTAN
CAPITAL PARTNERS

TRISTAN FUND ACQUIRES €92.1M AMSTERDAM HOTEL

9 May 2022, London: Tristan Capital Partners' EPISO 5 Fund has acquired the QO Hotel in Amsterdam.

The QO Hotel is a 288-key 4-star hotel and was one of the first hotels in Europe to achieve LEED Platinum status. The operator and tenant of the hotel will be the Ruby Group, a German-based, pan-European hotel operator with 14 hotels in operation and a further 21 in development. The hotel will be rebranded to Ruby Emma. As part of the rebrand the public areas and facilities will be enhanced to include a bar/restaurant.

The hotel is in the Amstelkwartier which is part of an urban sustainability initiative led by the city of Amsterdam. The hotel includes a high-tech rooftop greenhouse, a living façade and 1,600 fully responsive thermal panels that adapt and react to external climates.

It is ideally located just five minutes from the De Pijp district which is home to a mix of bars and restaurants. The hotel benefits from great public transportation connections being located across from Spaklerweg underground station enabling 10-minute access to Centraal station, whilst the airport is a short (15 minute) car journey.

Kristian Smyth, Executive Director at Tristan Capital Partners, said: "This acquisition further advances our wider hotel strategy of acquiring high quality assets in great locations managed by best-in-class operators. Amsterdam was identified as a target market for us and through a combination of the quality of the asset and its location, we expect the asset to attract an even mix of tourist and business travel. On completion of the business plan, Ruby Emma will be one of the most attractive hotel offerings in the upper midscale market in Amsterdam.

"We look forward to partnering with such a high-quality operator in the Ruby Group and taking this partnership forward."

Michael Struck, CEO & Founder of Ruby Group, added: "We're delighted to be working with Tristan's fund, our partner of choice, as we continue our expansion across Europe. Ruby's lean luxury philosophy addresses a growing niche in Amsterdam's highly competitive hotel market. In addition, Ruby Emma differentiates itself in the market through its exceptional sustainability supported by its unique building technology."

The Fund was advised by Greenberg Traurig; PWC; Drees & Sommer; HVS; Longevity Partners.

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About Tristan Capital Partners

Tristan Capital Partners is an employee-owned real estate investment manager, specialising in value-added investment strategies across all property types in the UK and Europe. Tristan's pan-European real estate funds include core+, opportunistic and debt strategies, with total assets under management of over €14 billion and a loyal client base of institutional and private investors.

The company was founded in 2009 by Ric Lewis, together with a number of other professionals who worked together at Curzon Global Partners, the fund management group of AEW Europe, a pan-European real estate investment management business. The Firm's senior team and Investment Committee have worked together for over 20 years across 11 funds, with investments totalling €22bn of gross real estate assets (as at 30 September 2021). The Firm has an experienced team of 162 professionals located across eight offices in Europe (as at January 2022).

Tristan's headquarters are in London, and it has offices in Luxembourg, Milan, Paris, Stockholm, Frankfurt, Madrid, and Warsaw. Tristan is the portfolio manager for Core+ funds Curzon Capital Partners III, Curzon Capital Partners IV and Curzon Capital Partners 5 Long-Life; for opportunistic funds European Property Investors LP, European Property Investors Special Opportunities LP, European Property Investors Special Opportunities 3 LP, European Property Investors Special Opportunities 4 LP, European Property Investors Special Opportunities 5 SCSp and European Property Investors Special Opportunities 6 SCSp, and for real estate debt fund Tristan Income Plus One SCSp.

Please visit www.tristancap.com.

About Ruby Hotels

The Munich-based Ruby Group under the leadership of founder and CEO Michael Struck is breaking new ground with its Lean Luxury philosophy. With a lean organisational structure and concentration on the essentials, Ruby succeeds in creating a contemporary, affordable form of luxury for modern, cost and style-conscious customers. Founded in 2013, the Group already operates fourteen Ruby hotels, with a further 21 hotels under construction or in the planning phase. Ruby is expanding into Asia with the joint venture Ruby Asia, founded in 2018. Ruby also offers Ruby Workspaces in Munich, Hamburg, and Dusseldorf – perfectly equipped workplaces and a creative atmosphere with access to an inspiring office community. Financially strong partners support Ruby's expansion. ECE Group; the Austrian Soravia Group; Franger Investment, a German family office; Ocean Link, a private equity fund; the entrepreneur Michael Hehn, and Michael Struck jointly hold the company shares.