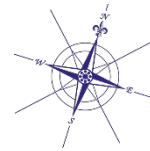

PRESS RELEASE

26 July 2023



TRISTAN
CAPITAL PARTNERS

TRISTAN'S TIPS ONE DEBT FUND PROVIDES €45 MILLION OF FINANCING FOR OFFICE TO RESIDENTIAL CONVERSION IN THE NETHERLANDS

26 July, London: Tristan's TIPS One Debt Fund has provided €45 million of senior debt financing for a sustainable affordable private residential rental scheme in the Netherlands.

TIPS One has completed a senior loan to Elfi, a Dutch housing platform, to finance the conversion of three fully consented office buildings into a multi-family residential scheme in Rijswijk in the Netherlands.

The funding has been provided to transform the existing office buildings, located within close proximity to the Hague, into 244 high quality and energy efficient residential apartments together with commercial, amenity and outdoor spaces. Through the refurbishment works, the scheme is targeting an energy efficiency rating of EPC A+ or A++ for all units, the realisation of which will trigger a reduction in loan margin under the TIPS sustainable financing framework. The 244 residential apartments will range from 25 sqm to 75 sqm and comprise studios, 1-bed apartments, and 2-bed apartments.

Dan Pottorff, Head of Debt Investment at Tristan Capital Partners, said: “Residential is an asset class we have increasing exposure to within the TIPS One lending programme. The current dynamics of the Dutch market make this scheme an ideal asset for TIPS One as the supply constraints on the delivery of new homes in the Netherlands is creating favourable demand dynamics for high quality, well-located and sustainable residential. This is coupled with the Hague’s robust demographic fundamentals of low unemployment, working age population growth and strong transport links.

“Elfi’s solid track-record in sustainability was a key factor driving our support in financing this project, together with the exceptional quality of the homes it delivers.”

Since inception, with the closure of this loan and loans in exclusivity, the TIPS One fund has deployed over €700m in whole loan lending on 14 loans across the UK and Europe.

Just Pereboom, CFO at Elfi added: “This funding allows us to accelerate our growth in transforming office buildings into residential apartments and continue to deliver sustainable, high-quality housing to our customers. In Tristan Capital Partners, we have found a highly experienced partner who shares our vision for the Dutch housing market.”

TIPS One was advised by Greenberg Traurig and Elfi by Stek and CMS. Sustainable Capital Group acted as financing arranger to Elfi.

ENDS

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About Tristan Capital Partners

Tristan Capital Partners is a 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 €16 billion and a loyal client base of institutional and private investors.

The company was founded in 2009. Tristan's headquarters are in London, and it has offices in Luxembourg, Milan, Paris, Amsterdam, and Frankfurt. Tristan is an affiliate of New York Life Investments. It is authorised by the Financial Conduct Authority and is MiFID compliant.

Please visit www.tristancap.com for more information.

About Elfi

Elfi is a property developer and rental company that specializes in high-quality, sustainable homes. We focus on transforming existing properties into residential units and constructing new apartments for rent. Our vision is to be the ultimate personal housing service, providing our tenants with everything they need for a comfortable and sustainable home.

Elfi's ambition is to develop 15,000 high-quality and sustainable homes in the Netherlands within the next 5 years.

Founded in 2017, Elfi is headquartered in Amsterdam, Netherlands. Our experienced management and development team excels at quickly adapting to the fluctuations in the dynamic Dutch real estate market.

Please visit www.elfi.nl/en for more information.