

PRESS RELEASE

28 NOVEMBER, 2019



TRISTAN BUYS DUTCH OFFICE PORTFOLIO FROM COMMERZ REAL FOR C. €370 MILLION

28 November, London: CCP 5 LL, the core-plus perpetual fund advised by Tristan Capital Partners, has acquired an office portfolio in the Netherlands from German asset manager Commerz Real for c. €370 million. The c. 126,000 sqm portfolio comprises six high-quality office properties, located in established submarkets of Amsterdam (three properties) and Utrecht (three properties). All properties have good public transport connections and are located in office submarkets that are experiencing continuing improvement.

The portfolio's largest asset is the Millennium Tower, a landmark building in the Sloterdijk business district of Amsterdam, located just 500 metres from the Sloterdijk inter-city railway station. The property comprises c. 42,000 sqm of high-quality space, divided over 23 floors, as well as 382 parking spaces. The second largest asset in the Amsterdam area is Handelsplein, located a five minute walk from the metro in the attractive city centre of Amstelveen. The property comprises three interconnected buildings with a total leasable floor area of c. 13,700 sqm and 568 parking spaces and offers residential development potential.

Other assets in the portfolio include Orion (a 11,100 sqm asset located in Hoofddorp, close to Schiphol Airport, Amsterdam and built in 1998), Avenue (a 16,500 sqm asset located in Utrecht city centre and built in 2000), Courtyard (a 35,700 sqm asset located in Papendorp, Utrecht and built in 2004) and Rijnzathe (a 6,700 sqm asset located in De Meern, Utrecht and built in 2003).

Kick Van der Wel, Director at Tristan Capital Partners, said: "The Netherlands has proven to be one of Europe's most resilient economies, with Amsterdam and Utrecht as the country's two best-performing office locations. The properties are located in established office submarkets benefitting from historically low vacancy rates, limited development pipelines and good growth prospects, with the respective municipalities planning to add more residential and amenity space."

CCP 5 LL will work together with operating partner Nexus Real Estate, with whom the Fund is already working with closely on a portfolio of eight offices in Amsterdam which CCP 5 LL acquired in 2017.

Jochem den Daas, Partner of Nexus Real Estate, added: "We are pleased to continue our partnership with Tristan with the acquisition of these well-positioned properties, which are located in some of the most attractive occupier markets in the Netherlands. As a result, we expect to benefit from long-term rental growth and reduction of vacancy levels but will also be actively pursuing asset management opportunities by renovating (forthcoming) vacancy into grade A office space and realising the asset management potential."

CCP 5 LL was advised by Cushman & Wakefield, NEOO, Van Doorne, Stevens van Dijck, SGS Search and PWC. Advising Commerz Real on the sale were NL real estate, Knight Frank, Houthoff, PWC, and Traject.

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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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