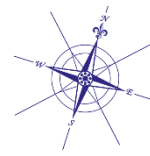


PRESS RELEASE

22 February 2022



TRISTAN
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TRISTAN FUND SELLS GERMAN OFFICE BUILDING

22 February 2022, London: Tristan Capital Partners' core-plus CCP 5 Fund and DW Real Estate have completed the sale of a multi-purpose, multi-let high-quality office building in the south-western German city of Heidelberg to Patrizia.

The c. 26,000 sq m property, situated in the Bahnstadt submarket benefits from its prime location in the town's most established business district and within what has been designated as an 'Integrated Campus of Knowledge' due to the close proximity of a number of established research and development companies.

Tristan and DW Real Estate undertook a comprehensive refurbishment of the complex including the significant upgrading of the common areas and lobby space, which was leased to a café operator, and the conversion of the former canteen and auditorium into modern Grade A office and meeting spaces. Environmental improvement works were also undertaken resulting in a BREEAM In Use rating of "Very Good".

Beatrice Freiburger, Director at Tristan Capital Partners, said: "We acquired the property as it presented the potential to drive rental income, increase average lease terms and enhance the environmental credentials of the building as a result of a refurbishment programme that was central to our business plan. Together with DW Real Estate we have successfully increased rental income by almost 10% as well as regearing leases with all major tenants resulting in a weighted average unexpired lease term of 8.2 years. This transaction demonstrates the continued demand for well-located, sustainable, high quality office assets."

Tristan Capital Partners and DW Real Estate were advised by BNP Paribas Real Estate, Greenberg Traurig and PWC.

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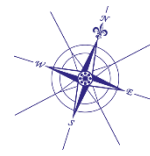
About Tristan Capital Partners

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

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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.