

PRESS RELEASE

JANUARY 19, 2018



TRISTAN LONG-LIFE FUND MAKES BELGIUM DEBUT

The CCP 5 'Long-Life' core-plus fund, advised by pan-European real estate investment manager Tristan Capital Partners, in a joint venture with Rynda Property Investors, has purchased Espace Rolin, a fully-let 19,839 m2 office building located on the fringe of the Leopold Quarter in Brussels' decentralised business district. The fund purchased Espace Rolin from AG Real Estate.

The Espace Rolin transaction offers the opportunity to the CCP 5 fund to gain exposure to the Brussels office market with a 100%-let, high quality asset, which is home to major blue-chip tenants, including BNP and INEA. Rynda Property Investors, which is co-investing alongside CCP 5, will be responsible for the asset management and day-to-day management of the building.

Ali Otmar, Senior Partner and Deputy Head of Investments at Tristan Capital, said "Espace Rolin gives the fund an excellent opportunity to take exposure to the Brussels office market, which is poised for rental growth in the next 12-24 months due to virtually non-existent Grade A vacancy. We also look forward to expanding our footprint in the Belgian market not only through office exposure in Brussels but also in retail, logistics and mixed use schemes for our core plus and value-add funds."

Amaury de Crombrugghe, Chief Investment Officer of AG Real Estate, said: "With the sale of Rolin we close the program of an in-depth arbitrage of our portfolio. AGRE has concentrated its efforts over the last months to launch a sales process of less institutional assets. Those assets are mostly excellent mature assets which offer a lot of growth potential with dedicated asset management. Espace Rolin is probably the best asset of its kind, with no void, quality tenants and an excellent average duration. This asset will give the new owner an excellent return."

Espace Rolin marks the second partnership between a Tristan-advised fund and Rynda Property Investors. In December 2015, Rynda co-invested with the Curzon Capital Partners IV fund in the acquisition of E-Building, a high quality office building located at Munsbach, Luxembourg.

Tristan was advised on the Espace Rolin by Loyens & Loeff, Cushman & Wakefield and PwC. JLL and CBRE advised AG Real Estate.

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About Tristan Capital Partners

Tristan Capital Partners is an employee-owned 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 €8 billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III and Curzon Capital Partners IV and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP and European Property Investors Special Opportunities 3, LP and European Property Investors Special Opportunities 4 LP. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf, Madrid and Warsaw.

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