

PRESS RELEASE

3 OCTOBER, 2018



TRISTAN FUND SELLS BERLIN-MITTE OFFICE COMPLEX

3 October 2018, London: CCP IV, a core-plus fund advised by pan-European real estate investment manager Tristan Capital Partners, has sold its interest in an office complex consisting of four buildings in the heart of Berlin Mitte's office district, for around €95 million.

The interest in the office complex was primarily acquired by Caleus Capital Partners GmbH & Co. KG, the investment management platform of the Caleus Group ("**Caleus**"). Caleus acted as Tristan's original co-investor and local asset management partner when the building was acquired in December 2015.

Jean-Philippe Blangy, Head of Asset Management, at Tristan said: "This marks another successful sale in Berlin following the disposals of Jannowitz Centre, Rathaus Mitte, Schönhauser Allee, and Schicklerhaus over the last few years, for almost half a billion euros. All these investments have employed the same discipline; capitalising on robust rental growth driven by economic growth and the migration of businesses to Berlin, which have boosted take-up for quality, well-located office space in this supply constrained market. These fundamentals make Berlin highly attractive for institutional investors, offering the potential for further rental growth in the medium term."

The office complex is located in the Schützenstrasse district of the capital, less than 200m from renowned Checkpoint Charlie on Friedrichstraße. Dating back to 1998, each building's façade was designed by renowned architect Aldo Rossi and was one of his last projects. Today, the complex is comprised of c. 18,000 sqm of office and retail space.

Ali Otmar, Senior Partner and Deputy Head of Investments at Tristan, said: "Germany remains a strategically important market for us and Berlin's importance continues to grow internationally, with large global institutions waking up to the city's unique supply and demand imbalance. As we expect this strong momentum to continue in markets outside of the gateway cities, we are concentrating on good office properties with upside potential in large mid-sized cities such as Berlin, Munich, Frankfurt and Hamburg."

Clifford Chance & PwC advised CCP IV on the transaction. Caleus was advised by Pöllath & Partner and Manske Rechtsanwälte Steuerberater.

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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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