
PRESS RELEASE

12 September 2023



TRISTAN AND BRICKS GROUP BOLSTER PBSA PLATFORM WITH £68M SALFORD ACQUISITION

12 September, London: Tristan Capital Partners' CCP 5 Fund and Bricks Group have acquired a 457-bed PBSA asset in Salford for £68m, the fifth asset in the joint venture's portfolio. The acquisition represents another step in the joint venture's journey to establish a £750m+ platform in the UK PBSA market.

The joint venture, which was established in 2021, now controls 2,571 student beds across five assets in the major student hubs of Liverpool, Glasgow, Birmingham, and Salford.

Catering to students from both the University of Manchester and University of Salford and managed by true student, Bricks Group's award-winning platform, the new 14-storey true student Salford Two development looks out over Media City and is the group's second acquisition in the city.

Opening this month, it will provide breath-taking views across the Manchester skyline and Salford quays and will offer spacious studios and apartments, high spec features and furnishings and new pod-style bathrooms. Residents will also have access to a panoramic roof-top terrace, a "Sky Sanctuary" communal study space on the top floor and a multi-purpose festival zone at reception level.

Kristian Smyth, Managing Director at Tristan Capital Partners, said: "UK PBSA continues to be one of our high conviction investment themes and we are delighted to add this high-quality asset to our existing platform. Our stated ambition is to grow this platform to £750m+ and we are actively pursuing new opportunities that will help us achieve this objective."

Pete Prickett, Founder and CEO of Bricks Group added: "Salford has one of the fastest growing student populations in the country and demand for high-quality PBSA in the area is sky high. Months ahead of completion, this great asset had already reached 100 per cent occupancy, which is testament to this high demand but also the growing popularity of our true student properties and the unique experience they offer our student guests. It's exciting to see our JV with Tristan Capital Partners go from strength-to-strength and we look forward to developing this collaboration further."

Bricks Group worked with Pinsent Masons on the deal, while Tristan Capital Partners were advised by BCLP; Workman; PWC; Longevity; Knight Frank; Tiger Lime

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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.