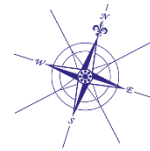

PRESS RELEASE

22 September 2022



TRISTAN
CAPITAL PARTNERS

TRISTAN CAPITAL PARTNERS AND BRICKS GROUP EXPAND PBSA PORTFOLIO VIA £110M LIVERPOOL ACQUISITION

22 September 2022, London: Tristan Capital Partners' CCP 5 Fund along with its joint venture partner, Bricks Group, has acquired a 999-bed purpose-built student accommodation asset in the city of Liverpool from Aura Investors LLP for £110 million.

Liverpool is one of the UK's leading university centres with more than 70,000 students and five Higher Education Institutes including the prestigious Russell Group, University of Liverpool. The latest UCAS application data highlights continued growth in the number of domestic students and high-value international students with the UK's total full-time student population growing by 8% with a further 5% increase predicted in 2021/22.

This latest acquisition expands the joint venture's PBSA platform to over 2,100 beds located in Birmingham, Manchester/Salford, Glasgow, and now Liverpool – all managed by Bricks'-owned award-winning platform, true student.

Kristian Smyth, Managing Director at Tristan Capital Partners, said: "The underlying quality of the asset coupled with the growing demand from both domestic and international students in Liverpool made this a compelling addition to our UK PBSA strategy. We are focused on investing in both operating assets and de-risked developments across the UK with an objective to create a £750m+ platform in the short to medium term."

Peter Prickett, Founder and CEO of Bricks Group, said: "It's testament to the strength of the partnership that we've quickly secured our largest PBSA asset in the internationally renowned city of Liverpool. And this is just the beginning for our JV and its mission to scale the true student brand at pace."

Merelina Sykes, Joint Head of Student Property at Knight Frank, added: "We are delighted to support Tristan Capital Partners and Bricks Group's continued investment into best-in-class PBSA assets across core markets in the UK. The PBSA market continues to see high volumes of investment as the demand and supply imbalance and the defensive nature of the sector, continue to stand against wider headwinds facing the property industry."

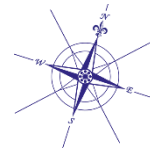
The JV was advised by BCLP, Knight Frank, PWC, Workman, Longevity and Tiger Lime.

ENDS

For further information, please contact:

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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 €15 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 investments totalling more than €22bn of gross real estate assets (as at January 2022). The Firm has an experienced team of 162 professionals located across six offices in Europe (as at January 2022).

Tristan's headquarters are in London, and it has offices in Luxembourg, Milan, Paris, Frankfurt, and Amsterdam. Tristan is the portfolio manager for Core+ funds Curzon Capital Partners III LP, Curzon Capital Partners IV and Curzon Capital Partners 5 Long-Life LP and SCSp; 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-SICAV-SIF and European Property Investors Special Opportunities 6 SCSp, and for real estate debt fund Tristan Income Plus Strategy One SCSp.

Please visit www.tristancap.com.