

---

# PRESS RELEASE

24 April 2023



---

## TRISTAN'S TIPS ONE DEBT FUND DELIVERS FINANCING FOR THE KODAK BUILDING, LONDON

**24 April, London:** Tristan Capital Partners' TIPS One "Income Plus" Real Estate Debt Fund has provided senior debt financing to Clearbell Property Partners III LP (Clearbell) for the refinancing of The Kodak, 65 Kingsway, London.

The Grade II listed building was originally built in 1911 for Kodak and was London's first purpose-built open-plan office block with an ancillary lab and photographic rooms. The building has been transformed to offer a fully electric office in the heart of Covent Garden providing 70,000 sq ft of Grade A office accommodation set over eight stories.

The recently refurbished property is due to benefit from a series of ESG accreditations including BREEAM 'Excellent', WELL 'Gold', WiredScore 'Platinum' and an EPC B rating, the building has also been smart enabled via the Smart Spaces app. Other benefits include a communal roof terrace with view across London in addition to a range of end-of-journey facilities including bike storage and spaces, showers, lockers, and low-flow water fixtures.

**Dan Pottorff, Head of Debt Investment at Tristan Capital Partners,** said: "The financing of the Kodak property builds on our long-standing relationship with Clearbell. The unique characteristics of this asset including strong ESG credentials, an exceptional quality refurbishment and Covent Garden location illustrates the types of office assets that we believe will remain attractive to tenants and investors as the office market evolves. Consistent with all loans closed by Tristan over the last 18 months, the Kodak loan follows green underwriting principals including economic incentives to finalise ESG certifications."

**Rob Mills, Deputy Managing Partner, Clearbell Capital LLP,** added: "We have already received significant interest from potential tenants, who want to experience all the benefits that The Kodak has to offer – not least because of its strong sustainability offering and prime Covent Garden location. Now more than ever, tenants want to work in spaces that meet the modern work/life lifestyle and that are energy efficient. The Kodak is a prime of example of how to transform a Grade II listed building into a modern, industrial style office whilst respecting the rich heritage of the site."

**Max Wild, Associate, Brotherton Real Estate,** said: "Despite the headwinds facing the office market, there is still plenty of lender appetite willing to finance Grade A sustainable office space in central London. We are grateful to Tristan for not only providing a competitive financing package but also being able to execute quickly and reliably to enable Clearbell to stabilise their asset."

Tristan Capital Partners was advised by Eversheds and Clearbell by BCLP and Taylor Wessing.

ENDS

---

# PRESS RELEASE

24 April 2023

---



For further information, please contact:

Emma Hammond | Tristan Capital Partners | +44 (0) 7786 088335 | [ehammond@tristancap.com](mailto:ehammond@tristancap.com)

## **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](http://www.tristancap.com) for more information.