

# TRISTAN FUNDS ACQUIRE BERLIN'S MITTE CITY HALL FOR €29 MILLION

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**London, March 24** – CCP III, a fund advised by pan-European real estate investment manager Tristan Capital Partners, has acquired the 13-storey city hall of Berlin's central Mitte district for €29 million together with its Berlin based operating partner caleus capital investors.

The seller was a closed-end retail investor real estate fund.

**Ali Otmar, Managing Director of Tristan Capital Partners said:** "This is a single tenant prime office building within walking distance of Berlin's Alexanderplatz central transport, retail and business hub. There are very few properties in the Mitte district than can provide 20,000 square metres of contiguous office space suitable for local government occupation. This is the third office property Tristan-managed funds acquired in Berlin in the last 12 months (subsequent to EPISO 3's purchase of two properties in Mitte and Lichtenberg in April 2013). Berlin, with its favourable supply/demand dynamics for well-located office properties, remains one of the more attractive investment locations we want to focus in Germany. The acquisition also fits squarely into the CCP III fund's core plus investment strategy."

The building is occupied by Berlin Mitte's administrative offices and a two-storey pavilion located to the rear houses the district's council chamber. It sits at the western end of the Karl-Marx-Allee, between Alexanderplatz and Straussberger Platz, and immediately adjacent to the Schillingstrasse metro station.

Berlin's economy has shown a robust performance in recent years with a remarkable decline in unemployment between 2005 and 2013 from 19% to 11%. Employers recognise the city's high labour productivity relative to cost and it has the highest rate of net new business registrations in Germany.

Tristan's CCP III Fund completed a final capital raising close in February 2012 when it raised €420 million.

Berwin Leighton Paisner advised Tristan and caleus.

**ENDS**

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#### About Tristan Capital Partners

Tristan Capital Partners is an employee-owned investment management boutique specialising in public and private market real estate investment strategies across the UK and Continental Europe.

Tristan is the Portfolio Manager for Curzon Capital Partners III and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP and European Property Investors Special Opportunities 3, LP. Its pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of €5 billion. Tristan's headquarters are in London and it has offices in Luxembourg, Barcelona, Milan, Paris, Stockholm, Dusseldorf and Warsaw.

Please check out the new Tristan web-app – available for download at [www.tristancap.com](http://www.tristancap.com)

#### caleus capital investors gmbh

caleus capital investors is a Berlin based real estate investment management company founded in 2010 and led by Dr. Ulrich Weber and Patrick Reich that focuses on residential and commercial value-add/opportunistic investments.