

TRISTAN FUND ACQUIRES 93,280 M² PORTFOLIO OF GERMAN PROPERTIES FOR €117.5 MILLION

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Berlin -- A value-add/opportunity fund advised by pan-European real estate investment manager Tristan Capital Partners has acquired a 14-property portfolio of mixed-use buildings located mostly in Berlin from funds managed by Germany's DG ANLAGE Gesellschaft mbH for €117.5 million.

The purchase means that 85% of the €950 million in equity raised by the European Property Investors Special Opportunities 3 fund ("EPISO 3") following its final close in January 2014 are already committed or earmarked for investments currently under exclusivity pending a contract agreement.

Ali Otmar, Managing Director at Tristan Capital, said: "This transaction demonstrates our continued appetite for investing in Germany, where Tristan-advised funds have made over 30 purchases to date worth a total of more than €2 billion. The German market enjoys strong fundamentals and we anticipate that this portfolio with its focus on the larger German cities of Berlin, Frankfurt and Leipzig will deliver attractive returns for our investors through reducing vacancy and harvesting underrent in larger properties located in key cities."

The portfolio acquired by EPISO 3 from three funds managed by DG ANLAGE Gesellschaft mbH comprises 93,280 m² of lettable space, more than three quarters of which is in Berlin, Leipzig or Frankfurt, markets that offer substantial investor liquidity for stabilized properties. Offices make up 60% of the 14 assets, with 17% of space occupied by retailers ALDI, REWE and local branches of Targobank and Deutsche Bank. The rest of the portfolio comprises residential assets and other uses with a total vacancy of 13%.

EPISO 3 partnered with caleus capital investors, which is advising on asset management on the ground as well as tenant relationships and execution of the repositioning initiatives. caleus will also act as a co-investor, as it has done in a string of prior successful investments in Germany by funds advised by Tristan Capital.

Clifford Chance acted as legal counsel for EPISO 3 while GFP Real Estate Advisors advised on technical issues. The transaction has been brokered by BNP Paribas.

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About Tristan Capital Partners

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

Tristan is the Portfolio Manager for Curzon Capital Partners IV and 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, Milan, Paris, Stockholm, Dusseldorf, Barcelona and Warsaw.