

TRISTAN FUND TO REPOSITION OFFICE CAMPUS NEAR LONDON'S M25 ORBITAL MOTORWAY IN £32.5 MILLION INVESTMENT

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London – EPISO 3, the value-add/opportunity fund advised by pan-European real estate investment manager Tristan Capital Partners, has purchased an office campus in Hemel Hempstead, 30 kms north west of central London near the major M25 orbital motorway, and will carry out a major refurbishment of the property in an investment totalling approximately £32.5 million.

European Property Investor Special Opportunities 3 (EPISO 3) acquired the 175,000 ft² Westside office campus from a consortium of private investors. More than half of Westside is currently vacant and its refurbishment, which is scheduled for completion in mid-2016, will provide more than 90,000 ft² of Grade A offices in an undersupplied market.

Peter Mather, Managing Director of Investments at Tristan Capital Partners, said: “This is a compelling investment because it will unlock the potential of the property in a supply-constrained market. It is well located in an area where there is relatively little competing space, while rents remain affordable compared with the Western section of the M25 and West London.”

Central to the transaction was the negotiated early surrender of BT Plc’s overriding lease of Westside, which was due to expire in 2019. BT sublet space to Epson, Serviced Office Group and HSBC, which have become direct tenants following the purchase of the campus by EPISO 3. The rest of the campus is vacant, reflecting how the short length of BT’s lease and the unrefurbished condition of the remaining accommodation had deterred prospective tenants.

Westside was originally developed in 1990 and has strong road and rail links. The campus is strategically located close to Junction 20 of the M25 motorway, which links onto the nearby M1 motorway serving northern England. The site is a five-minute walk from Apsley railway station.

Alchemy Asset Management, the specialist office asset management company led by David Hughes and Guy Bishop, will undertake the comprehensive refurbishment project in partnership with EPISO 3. Alchemy is currently assembling a professional team to support the refurbishment plans.

Lewis Ellis acted for EPISO 3 and Alchemy Asset Management, while JLL acted for the vendor. BLP acted as legal advisor to the Fund.

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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.