

PRESS RELEASE

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TRISTAN FUND SELLS BERLIN RATHAUS MITTE BUILDING TO UNION INVESTMENT

London – Curzon Capital Partners III (CCP III), a core plus fund advised by Tristan Capital Partners, together with its long-term partner caleus capital investors, has successfully completed the sale of the Rathaus Mitte (City Hall) office building in Berlin to Union Investment. Union Investment acquired the asset with its institutional open-ended real estate fund UniInstitutional European Real Estate for a gross purchase price of €87.4 million.

Built in 1998 on the site of the former Hotel Berolina, the 13-storey, 50m high Rathaus Mitte building comprises circa. 20,000 sqm and is 100% long-term let to the Municipality of Berlin. The asset is strategically located in the heart of Berlin's city centre district with the Schillingstraße subway station situated directly in front of the building.

Jean-Philippe Blangy, Managing Director, Head of Asset Management at Tristan Capital Partners, said: "Together with our long-term partner caleus capital investors, we have completed the successful repositioning and sale of the asset, achieving our objective of prolonging the lease with the Municipality of Berlin and thereby converting this well located asset to a secure and long term let core investment product with upside potential at lease expiry. This transaction is an example of how we work hard to identify investment opportunities with a single impairment for our core plus fund series and seek a disposal once the asset management plan has been successfully implemented to achieve exceptional returns for our Fund and its investors."

Alejandro Obermeyer, Head of Investment Management DACH at Union Investment Real Estate GmbH, said: "For a conservative, long-term oriented investment manager like Union Investment, the Rathaus Mitte is an exceptionally good investment opportunity. Berlin Mitte continues to develop very positively overall and with an office vacancy rate of two percent it is at a historical low level. The Municipality of Berlin is a very reliable tenant and the Rathaus Mitte fits perfectly into our portfolio."

The property is located in the immediate vicinity of numerous city landmarks and Alexanderplatz (circa 500 metres walking distance), which is Berlin's pre-eminent central business district and transport hub. It is one of Berlin's most popular and sought after business and tourist locations.

Tristan was advised by JLL, GFP, Clifford Chance and PwC. Union Investment was advised by Norton Rose Fulbright LLP, P+P Pöllath + Partner and Kaiser Baucontrol.

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About Tristan Capital Partners

Tristan Capital Partners is an employee-owned investment management boutique specialising in real estate investment strategies across the UK and Continental Europe. Tristan's pan-European real estate funds include core-plus and value-added/opportunistic strategies with total assets under management of over €9 billion. Tristan is the portfolio manager for core plus funds Curzon Capital Partners III and Curzon Capital Partners IV and for the private equity funds European Property Investors, LP, European Property Investors Special Opportunities, LP and European Property Investors Special Opportunities 3, LP and European Property Investors Special Opportunities 4 LP. Tristan's headquarters are in London and it has offices in Luxembourg, Milan, Paris, Stockholm, Dusseldorf, Madrid and Warsaw.

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