

INFORMATION TO THE PRESS

Sparinvest Property Investors raises largest fund ever

In only seven months, Sparinvest Property Fund IV (SPF IV) has attracted EUR 505 million in equity commitments from a diverse group of Nordic institutional investors, including PKA, SEB Pension, Lærernes Pension, JØP and DIP.

Nikolaj Stampe, Head of Real Estate at PKA, anchor investor in SPF IV, states, "Sparinvest Property Investors (SPI) has delivered very strong results in their previous funds and we believe SPI is able to continue the good performance. Therefore it makes good sense for us to continue our collaboration and outsource our non-domestic property investments to a dedicated specialist like SPI".

The final close of SPF IV marks the largest equity raise for SPI and follows the strong performance of its prior funds. SPF IV will continue to pursue a small and mid-market strategy, investing with local operating partners through a combination of joint ventures, clubs, co-investments and commingled funds. Strategies will mainly be repositioning of existing properties and secondly developments of new buildings.

Helle Ærendahl Heldbo, Portfolio Manager in Lærernes Pension, explains, "We are very pleased to re-up with SPI, as international real estate is an important part of our overall real estate strategy. Through SPF IV, we get exposure to some of the best local real estate managers, which would be difficult for us to achieve on our own".

SPF IV is expected to deliver approximately 11% net IRR to its investors with moderate use of leverage. Approximately two thirds of the properties are expected to be located in mature markets. SPF IV has already teamed up with four distinct partners in the Americas, Europe and Asia. The executed investments include:

- Repositioning of workforce housing for-rent communities in Denver, Colorado (USA)
- Repositioning of light industrial properties in Las Vegas, Nevada (USA)
- Development of for-sale semi-detached houses in Dublin (Ireland)
- Development of high-rise for-sale apartments for the middle class in Mumbai (India).

Bo W. Jensen, Managing Partner of SPI, adds, "While SPF IV is off to a strong start and our pipeline is deep, we will maintain our disciplined approach as these are times where patience and risk awareness are likely to pay off".

About SPI

SPI is a Copenhagen-based real estate management firm founded in 2005. SPI manages approximately EUR 1.5 billion in gross commitments across its four global real estate funds. Investors include Nordic pension funds, insurance companies, corporations, foundations, family offices and high net worth individuals.

Contact:

Bo W. Jensen, Managing Partner
bwj@sparinvest.dk
+45 3634 7528
property.sparinvest.dk