

Preqin Research Report

Private Equity Real Estate - Scandinavian Managers Key Stats and Facts

Scandinavian-based private equity real estate is a significant part of the global market, with a number of large firms based in the region. This fact sheet will highlight a few of the key players as well as some interesting trends and statistics.

Please note that the figures in this fact sheet relate only to managers that are based in Scandinavia, and do not account for foreign managers with Scandinavian focused funds.

Fundraising

As Fig. 1 shows, the success of Scandinavian-based fundraising has fluctuated over the past two years. Four funds were raised by Scandinavian private equity real estate fund managers in 2008, receiving aggregate commitments of \$1.3 billion, but these funds all closed during the first half of the year. This represented a decline on 2007 fundraising, when nine funds raised an aggregate \$1.9 billion in equity commitments. To date in 2009, one Scandinavia focused fund has reached a final close, ICECAPITAL Housing Fund II, which closed with €400 million (\$600 million) in commitments. This is a Finnish-based fund and plans to invest new, privately financed and renovated rental apartment buildings in Finland.

Undoubtedly the global economic downturn has had a detrimental effect on fundraising and investor appetite, with fewer funds closing of late. It is unlikely that the market will experience the same levels of activity in 2009 as in recent years in terms of the number of funds achieving a final close. Despite this, there are nine private equity real estate funds currently in the market that are managed by Scandinavian firms. Of these, three are focused on Scandinavia and are seeking aggregate commitments of \$600 million, whilst six are focused elsewhere in Europe and are targeting \$3 billion in commitments.

Average Size

As shown in Fig. 2, the average size

of funds raised by Scandinavian fund managers has increased in recent years. The average size has increased from \$152 million in 2006 to \$240 million in 2007 and \$319 million in 2008.

Fig. 3 displays a breakdown of these funds, by region. In the last 10 years, private equity firms based in Sweden have raised the most capital out of all the Scandinavian countries, having raised an aggregate \$5.7 billion. Firms based in Finland have raised \$3.4 billion, whilst Danish firms have raised \$1.1 billion and Norwegian firms \$300 million.

Largest Managers

As Fig. 4 shows, the largest Scandinavian fund manager is the Stockholm-based Aberdeen Property Investors, which has raised \$3.22 billion for closed-end private equity real estate funds in the past 10 years.

Helsinki-based CapMan Real Estate came in second place, and has raised \$1.87 billion. The only other firm in the region to have raised over \$1 billion is Niam, another Stockholm-based firm, who raised \$1.41 billion.

It is interesting to note that half of the top 10 Scandinavian fund managers by capital raised are headquartered in Stockholm, although most of these firms will also maintain offices in other Scandinavian countries.

Data Source: Real Estate Online

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Fig. 1: Biannual Fundraising by Scandinavian Fund Managers, 2007 - 2009

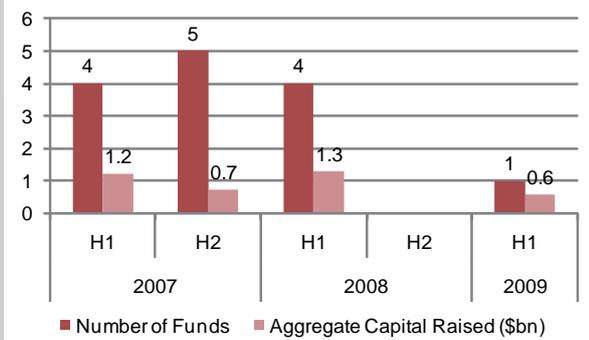


Fig. 2: Average Fund Size Raised by Scandinavian Fund Managers, 2005 - 2008

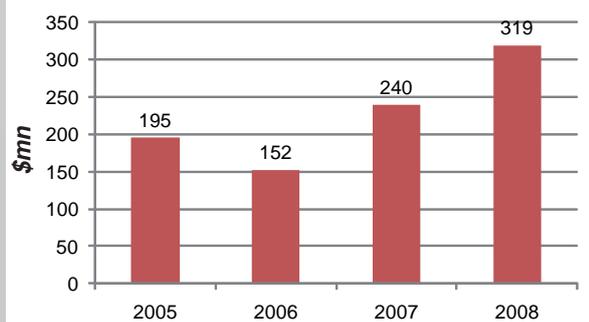


Fig. 3: Aggregate Capital Raised in Last 10 Years by Manager Location

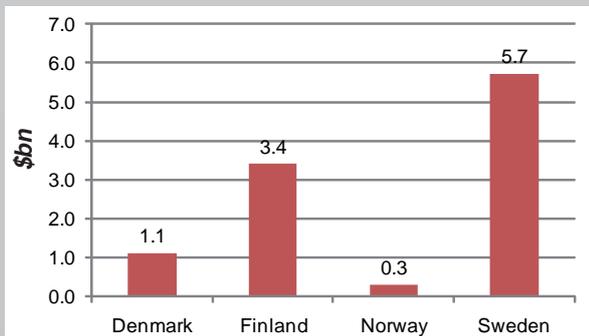


Fig. 4: Top 10 Scandinavian Fund Managers by Capital Raised

Firm Name	Head Office Location	Capital Raised Last 10 Years (\$bn)
Aberdeen Property Investors	Stockholm	3.22
CapMan Real Estate	Helsinki	1.87
Niam	Stockholm	1.41
ICECAPITAL Real Estate Asset Management	Helsinki	0.80
BPT Asset Management	Copenhagen	0.38
Andersson Real Estate Investment Management	Stockholm	0.32
Sponda	Helsinki	0.31
EVLI Property Investments	Helsinki	0.31
Genesta Property Nordic	Stockholm	0.24
Sveafastigheter	Stockholm	0.22



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