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Sveafastigheter divests Sweden's largest Assisted Living portfolio

Sveafastigheter Fund III ("Sveafastigheter") has divested the property portfolio Högkullen Assisted Living ("Högkullen"), which is the largest privately owned portfolio of assisted living facilities in Sweden. The buyers are Residenset AB in Gothenburg ("Residenset") with a group of investors.

The portfolio comprises 124 residential properties for assisted living usage (sw. LSS), primarily located in five regions across Sweden. Residenset has been part of the development of the properties, as asset manager and minority owner of the portfolio. The divestment was closed on 12 May with immediate handover to the buyers.

- Högkullen is Sweden's largest privately owned portfolio of assisted living facilities. Over the last three years, we have expanded the portfolio from 50 to 124 residential units. By capitalising on scale and by deploying an active asset management we have managed to successfully increase the quality and service level for both tenants and residents, says Mikael Pehrsson, partner at Sveafastigheter.

Leimdörfer was the seller's advisers in the transaction.

The act of LSS (Lagen om stöd och service till vissa funktionshindrade 1993:387) regulates the support and service to disabled individuals and aims to provide good living conditions for these individuals. LSS residentials are generally smaller, suited group- or service homes with access to professional assistance.

Högkullen was part of Sveafastigheter Fund III, which was launched in 2010 and closed for investments in 2013, with EUR 317 million of equity commitments. The Fund has embraced 12 property portfolios in Sweden, Finland and Denmark. Högkullen is the second portfolio divestment. The first was in 2014 with the divestment of the Finnish Grocery Stores portfolio to the Swedish property company Trophi Fastighets AB, managed by Redito.

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Sveafastigheter

Sveafastigheter is a leading Nordic property fund manager. The company was founded in 2003 and currently manages assets in Sweden, Finland, Denmark and Estonia worth in total EUR 1 billion. Sveafastigheter is the investment management arm of Brunswick Real Estate - a group of market leading companies within corporate finance, transactions, investment management and debt financing focusing on real estate in the Nordics.

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