



CapMan Hotels II (“CMH II”) becomes leading private Nordic hotel platform following the closing of the Midstar Fastigheter AB acquisition

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CapMan Hotels II (CMH II) has closed the acquisition of Midstar Fastigheter AB, a well-established Nordic hotel real estate portfolio, encompassing 28 assets in the Nordics. This transaction has been considered as the largest of its kind in the region and it significantly expands and diversifies CMH II’s Nordic hotel portfolio. The acquisition makes CMH II, an open-ended core plus fund, a leading non-listed entity investing in Nordic hotel properties.

Midstar Fastigheter AB is a pan-Nordic property company focused exclusively on hotel real estate investments, with assets located in Sweden, Denmark, and Norway. Following the closing of the transaction on March 31st, 2025, the assets will be managed by CapMan Real Estate.

The acquired portfolio comprises 28 hotel properties, offering a total of 4,709 rooms, with plans to increase the capacity to 4,887 rooms by 2027 through targeted value-enhancing initiatives. The hotels complement CMH II’s current portfolio very well with properties in major metropolitan areas such as Copenhagen, Stockholm, Gothenburg, and Oslo in addition to regional hotels in prime locations. This strategic acquisition reflects CapMan’s focus on high-quality assets in key markets.

CMH II invests in hotel properties across the Nordic region, including capitals, growth cities, and select leisure destinations. The fund’s portfolio of assets has very long inflation linked lease agreements on average. The two main operators of the hotels in the portfolio are Swedish listed hotel operator Scandic Hotels Group AB and Norwegian Strawberry, two of the largest and most established hotel operators in the region.

“The Nordic hotel market is well positioned for continued growth, and we look forward to developing the portfolio further in line with the fund’s long-term strategy. In addition to the geographic diversification across four stable countries, the portfolio also benefits from a diverse operator base additionally balancing risk, which is ideal for the fund’s income profile,” says **Thomas Laakso**, Partner at CapMan Real Estate and Fund Director of CMH II.

During its ownership of the properties, CMH II seeks opportunities to add value through active management, refurbishment, and repositioning. These initiatives aim to enhance the assets, reduce operating expenses, emissions, and create positive social impact. CMH II is a well-performing five-star rated fund in the GRESB sustainability benchmarking. The Luxembourg domiciled fund is German real estate quota compliant.

“We are thrilled to complete this acquisition after receiving the regulatory approval from the Swedish Competition Authority. This milestone transaction not only strengthens our position in the Nordic hotel investment market but also attracts new investors, contributing to the growth of CapMan Groups assets under management by EUR 0.4 billion towards our strategic target of EUR 10 billion during the ongoing

strategy period,” says **Pia Kåll**, CEO of CapMan Plc.

Alongside the completed acquisition, CapMan Real Estate is growing its dedicated and experienced hotel team, with the addition of Marcus Carlsson as Senior Property Director, and Robin Stenlund as Investment Director and Portfolio Manager. They bring extensive sector experience and market knowledge to the team.

Further, simultaneously with the closing, Simon Hultén has been promoted to Investment Director and Deputy Fund Director. Simon has been working at CapMan Real Estate since 2021 alongside with Noora Kuvaja, Investment Director responsible for the asset management of the Finnish part of the portfolio. Noora has been working in the team since 2013.

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and €6.1 billion in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001. www.capman.com