



JLL advises Northern Horizon on largest ever healthcare transaction in Finland

€155mn deal sees Northern Horizon sell Healthcare I fund's care home portfolio

Helsinki, 2 February 2016 – JLL advised Northern Horizon on its exit from Finland's first care home fund in a deal worth €155 million. The sale, which was signed and closed on Monday 1 February 2016, was the largest ever healthcare transaction to take place in Finland, and saw Northern Horizon sell its entire care home portfolio comprising 27 assets in Healthcare I fund to a fund managed by eQ. Healthcare I, a closed-ended limited liability partnership, is a pioneer in its asset class in Finland and was launched in 2007 with capital from six blue-chip Finnish institutions.

Jussi Rouhento, Fund Manager of the Healthcare I fund and Northern Horizon's Head of Finland, commented on the deal: "The exit completes the life-cycle of the fund as scheduled at inception. In combination with the regular distributions paid since the fund was fully invested, this exit generates a net IRR of over 10% and a 1.9x equity multiple to our investors, exceeding initial targets set in 2007."

Michael Schönach, Group CEO of Northern Horizon and Chairman of Healthcare I, added: "We are pleased with the performance delivered by the fund's management team. The attractive return, in particular for a 2007 vintage fund, demonstrates the defensiveness of the care home sector and our ability to deliver exceptional returns from a core+ asset class through our on-the-ground portfolio assembly strategy. We currently have a further 20 care homes under construction for our Healthcare II fund. Furthermore, we are currently expanding our care home platform across our entire Nordic home market, which continues to provide opportunities with highly attractive risk-adjusted returns for our strategy."

Christian Hohenthal, Head of Capital Markets at JLL Finland, said: "We are extremely pleased to facilitate the largest transaction ever in the Finnish healthcare segment. The portfolio attracted strong Nordic and International investor interest which underlines the growing appetite towards Finland and the alternatives sector throughout Europe. There is an increasing momentum in the Finnish investment market, particularly in large scale platform transactions as underlined by this significant portfolio deal."

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