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NREP exits two retail portfolios in Denmark

Following the sale of the largest portfolio of necessity-driven retail centers in Sweden in June 2017, NREP has now exited two additional retail portfolios in Denmark.

NREP and StepStone Real Estate (“SRE”) have partnered to recapitalize a portfolio of necessity-driven retail community centers in Denmark. This follows the recent sale of 16 stand-alone supermarkets in Denmark to JT Ross.

The necessity-driven retail community centers have a combined GLA of c. 73,800 sqm and are located in excellent suburban areas. The portfolio includes Trøjborg Centret and Veri Centret in Aarhus and Taastrup Torv, Vallensbæk Stationstorv, Frihedens Butikcenter, Lyngby Stationscenter and Holte Midtpunkt in the Greater Copenhagen area. The properties have further value creation potential and NREP will continue to manage the portfolio.

“Through additional investments and close collaboration with tenants, local municipalities and other stakeholders, we have managed to reinvigorate these centers, making them more attractive for both the local residents that they serve, tenants and future owners”, says Thomas Riise-Jakobsen, Director, NREP.

“We are pleased to partner with NREP for their continued management of the portfolio. NREP clearly has unrivalled local team capacity, expertise and track record for managing this type of local retail centers in the Nordics”, comments Josh Cleveland, Partner, StepStone Real Estate.

The stand-alone portfolio of 16 retail assets contains primarily supermarkets located in medium and larger cities across Denmark and has a combined GLA of c. 23,600 sqm. The portfolio has zero vacancy and some of the strongest supermarket groups in Denmark as key tenants.

NREP was advised by C&W and Bruun & Hjejle on both transactions. SRE was advised by Sadolin & Albæk, Plesner and Jones Day. JT Ross was advised by Lundgrens.

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NREP is a leading Nordic real estate investment firm focused on defensive value-add investment strategies in select segments of the Nordic market. NREP was established in 2005 and has since then raised 12 funds and built market leading operating platforms in modern logistics, self-storage, necessity driven retail, student housing and middle-income residential. The firm currently has total assets under management of €3.5 billion and

Press release



employs over 100 professionals across its main offices in Copenhagen, Stockholm, Helsinki, Oslo.

StepStone Real Estate is part of the StepStone Group (“StepStone”), a leading private markets firm that oversees approximately US\$130 billion of private capital allocations, including more than US\$34 billion of assets under management. StepStone prudently integrates fund investments, secondaries and co-investments across private equity, real estate, infrastructure and private debt to create solutions that are customized according to the objectives of any private markets investment program. StepStone is a global firm with 15 offices in 11 countries around the world including in Beijing, Dublin, Hong Kong, La Jolla, London, Luxembourg, New York, Perth, San Francisco, São Paulo, Seoul, Sydney, Tokyo, Toronto and Zurich.

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