

Urban Partners raises more than €3.6 billion for new NREP fund, the largest ever European value-add real estate fund

Strong demand from investors for ESG leadership and in-house capabilities makes the new fund exceed original target

Urban Partners, the platform of vision-aligned investment verticals shaped around urban problem solving, announces that it has raised €3.65 billion for investments by its Northern European real estate business, NREP. In the face of a challenging global fundraising environment, the fund NSF V ('the Fund') attracted unprecedented investor demand, making it the largest European focused value-add real estate fund to date, thanks to NREP's proven strategies, pipeline, geographical focus and ESG leadership.

Urban Partners, which has €20 billion in assets under management, is a new umbrella platform housing real estate investor NREP, venture capital firm 2150, credit platform Velo Capital, and private equity investor Luma Equity. Urban Partners will use a combination of constructive capital and the expertise from its various financial arms to invest in projects that respond to the social, economic, health, and environmental challenges faced by cities.

The new Fund is the fifth and largest vintage in the NSF value-add series and the vast majority of the commitments to the Fund came from existing Urban Partners investors, with the total investor make-up being globally diversified, predominantly comprising pension funds, insurance companies, and sovereign wealth funds. The Fund was significantly oversubscribed and had an aggregate demand from investors exceeding €4.2 billion.

Claus Mathisen, CEO, Urban Partners, said: "The phenomenal support generated for NSF V in the context of a fragile economic climate, is testament to the track record of its predecessors and an endorsement of Urban Partners' ambition to transform the green credentials of cities and make them more liveable. With NREP, we have proven the commercial upside of being a change-maker for almost two decades, with spearheading initiatives when it comes to both decarbonising solutions and addressing societal challenges."

Through NSF V, NREP invests to address underserved real estate segments across the Nordics and selected Northern European markets. The focus is on residential rental properties, modern logistics facilities, care homes and offices, where the company can create value through customer-centric and decarbonising solutions. NSF V will leverage NREP's proven capabilities in segments supported by strong structural tailwinds, taking advantage of the business' deep local presence and experience to source opportunities within its strategic segments.

Rune Kock, CEO, NREP, said: "The significant scale of NSF V enables NREP to make a meaningful impact through our focus on customer-centric and decarbonising real estate strategies, and set a positive example for the industry to follow and ultimately scale. By focusing on structurally supported sectors and demographically driven trends, we have the proven ability to create value across cycles whilst demonstrating the commercial viability of brown to green real estate transition strategies. In the context of recent global macroeconomic disruption, we expect to be in a uniquely competitive position as attractive opportunities arise and markets stabilise, particularly when combining NSF V's investment capacity with our open-ended fund, which is also actively deploying."

NSF V has a substantial qualified pipeline and has already committed approximately one-third of its capital. The so far 33 investments include the Vällingby Centrum project in Stockholm, the historic commercial centre forming the basis of the widely replicated 15-minute city, which was acquired with an environmental and social sustainability-focused enhancement strategy; the initial homes for OsloBolig, a unique third housing sector coalition with Oslo Municipality and other partners, and; the Eteläesplanadi 2 office building in Helsinki, where NREP will undertake an ESG-focused refurbishment and install its flexible workspace concept.

Photo: Vällingby Centrum, Stockholm, Sweden, one of the investments in the Fund.

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About Urban Partners

Urban Partners is a platform of vision-aligned investment verticals shaped around urban problem solving. By uniting insights, stakeholders and capital, its ambition is to deliver a long-term positive impact for all stakeholders. With a purpose to power the progress of cities, its focus is to help decarbonize the built environment and (re)generate urban neighbourhoods. The platform includes four ESG-focused investment verticals: European real estate investor NREP, the venture capital firm 2150, private equity investor Luma, and the credit service vertical Velo Capital. With €20bn under management, Urban Partners invest in assets, companies, technologies, and solutions. Founded in 2005, the platform today manages investments in more than 15 countries and employs 700 employees. For more information, visit: www.urban.partners

About NREP

NREP is a real estate investor committed to driving real change in the industry to benefit people and planet. Taking a holistic, long-term approach when investing across real estate segments, primarily residential, logistics, care homes and offices, NREP is recognized for its ability to reimagine the built environment, including several large-scale neighborhood developments. The company manages 8 million square meters of real estate projects across Denmark, Finland, Sweden, Norway, Poland, and Germany, and has more than 400 employees across Europe working towards decarbonizing its real estate portfolio by 2028. NREP is part of Urban Partners.

For more information, visit www.nrep.com

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