

Healthcare II signs agreement to purchase eight new care homes in Finland

Northern Horizon Capital's Healthcare II fund has forward purchased eight new elderly care homes in Finland. Esperi Care Oy will be the tenant and operator of all the properties while Rakennusliike Lehto Oy will be the developer.

The properties are located in the Finnish municipalities of Loviisa, Kouvola, Säkylä, Ylöjärvi, Äänekoski, Kuusamo, Rovaniemi and Muhos. Construction has partly already commenced and will be finished mainly during H2 2016. Upon completion the care homes, with a total leasable area of close to 10,000 m², will provide state-of-the-art assisted living accommodation for more than 250 elderly persons.

Rakennusliike Lehto Oy is a well-established developer of care properties in Finland. Their concept enables timely construction of high-quality premises designed to meet the needs of both the care service provider as well as the residents. "The partnership between us, Esperi and Northern Horizon works very well and reliably. These premises represent today's best know-how and standards", says Business Director Tuomo Mertaniemi.

Esperi Care Oy is a national care service provider offering home-like residential care services for various life situations. Esperi is constantly developing new and more diverse models for residential and care services for the aged, mentally disabled as well as mental health and substance abuse rehabilitation customers. The home-like surroundings offer personal, safe and rehabilitative residential care. "Our cooperation with Rakennusliike Lehto and Northern Horizon has been uncomplicated and it enables us to offer a superior quality care and residential concept to our customers", continues Esperi's CEO Marja Aarnio-Isohanni.

"We have worked with Esperi Care Oy for a long time and we are very happy to execute also this care home portfolio with them. We have in the past completed many similar projects with Rakennusliike Lehto Oy and share good experiences with them. With this major acquisition into our Healthcare II fund, Northern Horizon continues with its strategy of investing heavily into the Finnish residential care sector", concludes Healthcare II's Fund Manager Jussi Rouhento.

Northern Horizon has invested into care properties since 2007 and Healthcare II is its second fund investing in this specialized real estate subsector. In the past year the fund has signed 20 care homes, all of them brand new. Northern Horizon remains very active in Nordic care homes and is constantly looking for new investments that fit into its strategies in this fast-growing segment.

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About Northern Horizon Capital

Northern Horizon Capital is an experienced investment manager focusing on specialized real asset investment strategies in Northern Europe. Our investment teams are based in our offices in Helsinki, Copenhagen, Stockholm, Tallinn, Vilnius and Berlin. Currently Northern Horizon manages six real estate funds and three separate accounts for its institutional investor clients. Northern Horizon is a member of INREV and SIPA. Find out more at www.nh-cap.com.