

Sirius sells EUR 767 million portfolio in an IPO

7.3.2018

The real estate funds Sirius Fund I Grocery and Sirius Fund II have today sold their entire holdings to the newly-formed company Cibus Nordic Real Estate AB ("Cibus"). Cibus is being listed on Nasdaq First North in Stockholm, where the first day of trading is 9 March 2018. The two funds remain as shareholders in Cibus.

The combined portfolio comprises 123 daily-goods assets with a total area of 437,860 sqm. The main tenants are Kesko, Tokmanni and the S-Group, who together represent more than 90% of the assets. The total value of the portfolio is EUR 767 million.

Sirius Fund I Grocery and Sirius Fund II were established in 2015 and 2016 respectively, with the aim of aggregating a large daily-goods portfolio. The portfolio was created through 26 separate smaller acquisitions. Several leases have furthermore been renegotiated and the portfolio streamlined.

"This transaction leads to an excellent outcome for the two funds and their investors. It completes the business plan exactly as set out in the start. At the same time, it marks an interesting new beginning for the portfolio as well as for us too. We are very pleased to have achieved a long-term ownership structure for what we view as a unique portfolio providing stable, long-term cash flow", says Patrick Gylling, partner and CEO at Sirius Capital Partners, acting as advisor for the funds. Sirius Capital Partners will continue managing the portfolio on behalf of Cibus.

Pareto Securities acted as Sole Bookrunner both for the equity and bond issues. Aleksandra Attorneys and Clifford Chance acted as the sellers' legal advisors in the transaction.

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