



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

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Partners Group invests in LogCap, a last mile logistics platform in Oslo

- Portfolio comprised of 19 assets with a combined GAV of EUR 442 million
- High demand for last mile assets and limited supply underpinning strong rental growth
- Partners Group plans to grow LogCap's platform to over EUR 1 billion in size

Partners Group, a leading global private markets firm, has agreed to invest in LogCap, a last mile logistics platform in Oslo, on behalf of its clients. The seed portfolio is comprised of 19 assets with a combined GAV of EUR 442 million. Following the transaction, Partners Group will be the largest shareholder in the LogCap portfolio with a 50% stake.

LogCap's portfolio is strategically located in the Drammen-Langhus-Lillestrøm logistics triangle, which is considered the most attractive area for last mile logistics assets in Oslo. Around two million people can be reached within a one-hour drive of this area, representing 37% of Norway's population. The portfolio has over 100 tenants from a range of industries, which provides strong diversified cashflows and insight into demand dynamics. It is 96% occupied and the average remaining contract period is 4.9 years with 100% annual inflation adjustment leases. A limited supply of logistics space combined with strong demand due to rising e-commerce sales volumes is underpinning rental growth in Oslo. The conversion of industrial premises to residential and office space in recent years has reduced existing stock whilst natural geographic barriers are restricting new urban developments. Meanwhile, the Norwegian e-commerce market is projected to grow at a 13.8% CAGR between 2022 and 2025.

Partners Group will work with LogCap on a value creation plan and seek to expand the portfolio to over EUR 1 billion in size. LogCap has already identified a strong pipeline of potential add-on targets. In addition, Partners Group will also look to enhance the ESG credentials of underlying assets in line with its commitment to stakeholder impact.

Anne-Jan Jager, Managing Director, Private Real Estate Europe, Partners Group, says: "We have been tracking the logistics sector in Norway for some time through our thematic investing approach and following LogCap's development since early 2021. We plan to capitalize on strong occupier demand and limited new stock to create a leading last mile logistics platform in the country. This investment in LogCap is a great starting point as it provides instant access to scale, vertical depth, and sourcing capabilities in the capital."

Anders Brustad-Nilsen, Chief Executive Officer, ORO, adds: "We are very excited to welcome Partners Group as the largest investor in LogCap. The firm's extensive expertise in the sector will be very valuable as we look to scale our existing logistics platform around the greater Oslo area."

Partners Group's Private Real Estate business has USD 18 billion in assets under management globally. The firm deployed USD 4 billion of equity across private real estate in 2021, of which c. 40% was in the logistics sector.

Arctic Securities structured the acquisition of the LogCap platform, with Advokatfirmaet Schjødt as legal advisor.

Kirkland & Ellis, Thommessen, and PwC advised Partners Group. DnB is providing the debt financing for the transaction.

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 170 billion in private equity, private real estate, private debt, and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 127 billion in assets under management as of 31 December 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#) or [Twitter](#).

Partners Group media relations contact

Alec Zimmermann

Phone: +41 79 290 09 74

Email: alec.zimmermann@partnersgroup.com