



Kinland Acquires Preschool Portfolio from PPG and Norlandia

21 December 2020

Whitehelm Capital Ltd (“Whitehelm”) and Kinland AS (“Kinland”) are pleased to announce that Kinland has entered into an agreement to acquire a portfolio of 29 preschool properties from Pioneer Property Group International AS (“PPGI”) and Norlandia Health & Care Group AS (“Norlandia”). The portfolio consists of properties in Norway, Finland, Sweden, Poland and The Netherlands.

The acquisition is expected to be completed by Kinland, a Whitehelm portfolio company, in several tranches, with the first tranche expected to be completed in December 2020, while the remaining tranches are expected to be completed during 2021.

Kinland is the owner of key social infrastructure assets in the Nordic region. The acquisition of the preschools from PPG and Norlandia brings Kinland’s portfolio to 208 preschools and 8 care homes across Norway, Finland, Sweden, Poland and The Netherlands.

The 29 preschools to be acquired are all located in residential areas with favorable demographic characteristics.

The sale process represents a sale-leaseback, with Norlandia remaining the operator of the properties under long-term lease agreements. The acquisition of the portfolio from PPG and Norlandia is the second large bolt-on acquisition undertaken by Kinland after it was acquired by a consortium of Whitehelm investors in October 2019.

Since its original acquisition, Whitehelm has worked closely with management to establish Kinland as a leading provider of government-backed social infrastructure in the Nordic region.

“The acquisition of the portfolio from PPG and Norlandia highlights Whitehelm’s commitment to growing Kinland and furthering the very important societal role that Kinland plays as the provider of preschool infrastructure across the Nordics and continental Europe. We are excited by the long-term relationship with Norlandia and look forward to further growing our relationship”, said Wessel Schevernels, acting Chief Executive of Kinland and Whitehelm Senior Investment Director.

“We are happy to have partnered again with Whitehelm and Kinland for this sale-leaseback transaction. This transaction enables us to fully focus on providing the best service possible to our children and their parents”, said Yngvar Tov Herbjørnssønn CEO of Norlandia.

The development of Kinland continues Whitehelm’s long history of successfully providing key infrastructure to local communities. In Norway, this includes not only the investment in Kinland, but also Kvitebjørn Varme, the operator of Tromsø’s district heating network, and SAREN Energy, a sustainable renewable energy platform with presence in Sarpsborg and Fredrikstad. Other of Whitehelm’s recent investments include UK based smart-city developer Connexin, and Vopak Solar Park Eemshaven, a 25MW solar farm in The Netherlands.

Whitehelm Capital

Whitehelm Capital is one of the world’s most experienced independently-owned infrastructure managers. With an outstanding track-record spanning over 22 years, Whitehelm has invested €6.7 billion, with over €6.9 billion returned to investors and €3.4 billion in assets currently under management. Whitehelm Capital has achieved strong returns across multiple market cycles, with an exceptional



record of capital preservation. Whitehelm Capital offers investment capabilities across unlisted infrastructure, listed infrastructure, infrastructure debt, and advisory.

Whitehelm focuses on working with local communities to provide sustainable infrastructure that meets the highest Environment, Social and Governance standards. Whitehelm is proud to be a signatory to the United Nations backed Principles for Responsible Investing (UNPRI) and a member of GRESB infrastructure.

www.whitehelmcapital.com

Kinland

Kinland is a social infrastructure company providing high-quality properties for government-backed care services. The company owns 216 properties, providing a safe and quality environment needed for the care of over 19,000 people.

www.kinlandgroup.com

Norlandia

Norlandia is part of the NHC Group. Norlandia operates preschools, patient hotels, nursing homes, home care and medical clinics. NHC Group is present in Norway, Sweden, Finland, the Netherlands, Germany and Poland.

www.norlandia.com

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