



**Name:** Dalenridge Property AB

**Property Description:** Dalenridge Property AB purchased two separate portfolios of 105 apartments in 5 houses over 6,389 square meters and 2,585 square meters of centrally located mixed use property.



**Management:** There were 35 vacant units in the residential apartments at acquisition but little or no marketing had been carried out as a result of the previous owner's age. A SEK3M renovation was carried out replacing external doors, carrying out some renovations in apartments and building a perimeter fence around the curtilage of the site. The vacancy rate was reduced to less than 5% in 2011 when the building was sold.

Planning was obtained to develop 16 high quality apartments in the mixed use property. However, these works were not started due to the associated risk from the global financial crisis.

**Performance:** Dalenridge Property AB sold both buildings in 2011 securing a profit of SEK9.96M on the residential apartments, but taking a loss of SEK5.45M on the mixed use building, netting an overall profit of SEK4.51M after costs. This is equivalent to an IRR of 8.5%.