



Press release, 19 March 2008

White Peak announces initial closing of its first Chinese property fund

White Peak Ltd (White Peak), a property private equity firm, is announcing the initial closing of White Peak Real Estate I, L.P. (WPRE I), its first fund targeting property investments in China

The fund WPRE I has a target size of Chinese Yuan (CNY) 800 million (€72 million) and has received aggregate equity commitments in excess of CNY 670 million in its initial closing.

Over 30 investors have committed to WPRE I. The founders and executives of White Peak have committed close to 15% of the capital raised. The remaining capital was raised from a number of Swedish institutional investors, family offices and high net worth individuals. Institutional investors represent over 50% of total commitments.

“We are very pleased with the support of a number of highly reputable investors that has resulted in this successful fundraising effort” said Peter Leimdörfer, founding partner of White Peak.

WPRE I will mainly target value-add investment opportunities in medium sized cities in China with residential- and retail property as primary elements of the fund’s investment strategy.

“The next wave of China’s real estate opportunities will come from medium sized cities. Many of these over 200 cities across China will see extraordinary growth in the next three to five years,” said Gerard De Geer, founding partner of White Peak. “The challenge is to successfully identify and execute investments in markets that are less developed and rapidly changing.”

WP Group has been retained as adviser to WPRE I. Based in Beijing, its 15 people strong investment team includes a number of highly qualified professionals with significant transaction experience in the Chinese market, hands-on property background and extensive retail market expertise. The team will additionally benefit from the experience of its Chinese Advisory Board comprised of distinguished corporate- and property market figures.

WPRE I has already committed CNY 80 million in one transaction in Linyi, in the Shandong province. “Apart from our exciting investment in Linyi, we have a solid pipeline and the fund is well-timed to capitalise on opportunities arising from the emerging Chinese real estate market,” said Robert Rutar, partner of White Peak and managing director of WP Group in Beijing.

Nordic property investment bank Leimdörfer is acting as sole financial adviser and sole placement agent for White Peak in the raising of WPRE I.

For further information please contact:

White Peak:	Peter Leimdörfer Founding Partner +46 705 67 91 44	Robert Rutar Partner and Managing Director of WP Group +86 139 1178 8687
Leimdörfer:	Erik R. Eliasson Head of Corporate Finance +46 8 54 50 19 50	