



## UK PRESS RELEASE

May 25 2011

### **PROPERTY MANAGEMENT GROUP EFM SVERIGE AB SELLS ITS CONTRACT FOR ASSET MANAGEMENT OF THE NORDIC RETAIL FUND TO CORNERSTONE REAL ESTATE ADVISORS EUROPE**

The Nordic Retail Fund was launched by Cornerstone in 2007, with assistance in raising capital from EFM (European Fund Management). The Nordic Retail Fund currently has a €900M property portfolio comprising shopping centres and standalone retail assets throughout Sweden and Finland.

From inception of the fund, Cornerstone has been responsible for investment management and EFM for property and asset management services. In future Cornerstone will take full responsibility for the staff and systems currently employed by EFM to manage the Nordic Retail Fund, bringing the organisation under one corporate umbrella.

The handover process is expected to be completed by mid-year.

Simon Hosking, EFM Group CEO said: "The EFM Sverige AB sale of the contract to Cornerstone Real Estate Advisers Europe LLP follows a strategic review of its Nordic business and decision by the company to focus and develop its core asset management advisory services. Responsibilities for the Nordic Retail Fund will be consolidated with our partner, Cornerstone, which is purchasing our management contract."

Iain Reid, CEO, Cornerstone, comments: "We believe that the opportunity presented to us by this agreement with EFM is timely given the turnaround which is beginning to show through in the Nordic retail markets and it will ultimately be to the benefit of our staff, tenants and investors. The Nordic region represents a key priority for Cornerstone Europe in our expansion plans. This provides us with a significant local platform in Sweden and Finland on which to expand our activities"



Notes to Editors:

*Cornerstone's Nordic Retail Fund was launched as a joint venture with EFM, in which both agreed to share responsibility for the overall management of the portfolio. In simple terms, the concept was that Cornerstone were responsible for investment management and EFM for asset management. The parties have worked successfully together in this way, in difficult market conditions, for over three years but have now jointly concluded that the effectiveness of the overall service which they provide could be enhanced if it were reorganised under one corporate umbrella. Furthermore, they have also agreed that the current environment is such that this would be the most logical time to put this in place in the interests of both the fund's investors throughout Sweden and Finland.*

**For more information:**

**EFM**

Simon Hosking, EFM Group CEO  
[simon.hosking@efm-group.com](mailto:simon.hosking@efm-group.com)  
+44 (0)7884 352103

**Cornerstone Europe**

Iain Reid CEO & CIO Cornerstone  
[ireid@cornerstoneadvisers-eu.com](mailto:ireid@cornerstoneadvisers-eu.com)  
+ 44 (0)7799 131714

Eva Näslund Carlsson, Informationschef  
EFM Sverige, [eva.carlsson@efm-group.com](mailto:eva.carlsson@efm-group.com)  
+ 46 (0) 70 88 33 500

Lars Almquist Director, Business Development,  
Nordic Region - +46 (0)8 5661 3292  
[lalmquist@cornerstoneadvisers-eu.com](mailto:lalmquist@cornerstoneadvisers-eu.com)

Grant Clelland, Edelman PR  
[grant.clelland@edelman.com](mailto:grant.clelland@edelman.com)  
+44 (0)779 225 8338