

Case studies: The Pine Fund



Overview

- Since 2005, PINE has acquired the freehold interest in 43 day nursery buildings
- PINE also owns Treetops Nurseries, the UK's 11th largest operator of day nurseries
- Carrying value of assets at April 2008 was £49.9m
- Since the initial fundraising in 2005, PINE is now the sector leader in sale & leaseback of day nursery real estate

Role

- Established and stress tested investment criteria and built an integrated financial model
- Produced a comprehensive information memorandum and management presentation clearly explaining the new investment class
- Contacted over 30 equity investors on no-name basis and identified 12 serious potential investors
- Negotiated debt commitments with AIB and Co-op
- Represented management in identifying the optimal tax and legal structure



Raised £14m equity investment by Electra Partners in 2005 and currently raising a further £25m equity