

Corbel

Investment: **2011**

Status: **Exited**

Sector: **Property asset management services**

Website: **www.corbel.fi**

A Finnish market leading provider of property asset management services

During Valedo's ownership, Corbel became a market leading Finnish property asset management company within both commercial and residential real estate. Corbel has successfully implemented a number of growth initiatives, including a market entry within property asset management services for housing associations, which contributed to an organic growth in excess of the estimated market growth. Six strategically and operationally attractive add-on acquisitions were completed during Valedo's ownership period. In addition, the company has invested significant resources in service development and operational efficiency through investments in internal processes and IT systems.

Background

Corbel was founded in 2008 when YIT (the Finnish construction company) separated out and incorporated its lease management and financial administration service operations into Corbel. In 2011, Valedo invested in the company with a plan of accelerated growth and development of the service offering. Management, key employees and the board of directors invested alongside Valedo and became significant minority shareholders in Corbel.

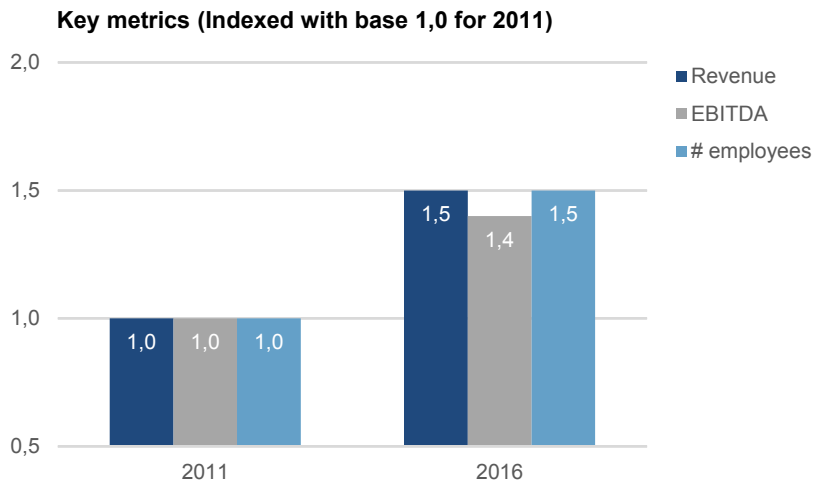
What has been accomplished

At the time of Valedo's investment, Corbel's customers predominantly consisted of institutional and commercial real estate owners. During Valedo's ownership, the company invested significant resources to also grow within property management services for residential real estate. The company has successfully completed six strategic add-on acquisitions predominantly within the residential property asset management segment. In addition, significant investments in internal processes and IT systems were undertaken in order to develop the service offerings, service quality and operational efficiency. At time of Valedo's divestment, Corbel was a market leading property asset management company within both commercial and residential real estate with nationwide coverage in Finland.

"I am proud of Corbel's development over the last years. Corbel has not only grown strongly since 2011, the company has also continuously invested significantly in both human capital and IT-systems in order to develop its service offering and enhance service quality. The company remains well positioned to continue this progress. We have appreciated the close cooperation with Valedo and the board of directors throughout this period. They have always had the courage and willingness to invest time, resources and capital in order to develop the company."

Sampsa Ratia
CEO of Corbel

Key metrics



A number of initiatives were completed during Valedo's ownership

- Appointment of an external board of directors with experience of growing and developing companies within the real estate sector
- Strengthened organisation through recruitment of new management
- Completion of six add-on acquisitions in order to vastly strengthen the company within residential buildings/apartment house companies
 - Tampereen Kiinteistöpalvelu Oy, property management for both commercial and residential real estate
 - Jouko Lahti Oy, property management services for residential real estate
 - Pirkan Isännöintikeskus Oy, property management services for residential real estate
 - Isännöintikeskus Tampere Oy, property management services for residential real estate
 - Isännöintikeskus Tekniikka Oy, technical property management services for residential real estate
 - Kotitatio Oy, property management services for residential real estate
- Development of internal processes and implementation of a group quality assurance system for ISO-9001 certification
- Increased productivity, sharing of best practices between offices and market segments
- Increased focus on customer and employee satisfaction through continuous monitoring and follow-up
- Further development of the reporting system to improve the control and monitoring of financial and non-financial KPIs
- The owners have not taken any dividends and instead invested substantial amounts in the business
- A broad co-investment program have been offered to the employees in order to create a common agenda

Divestment of Corbel

In 2016, Corbel was well on track to reach Valedo's long term targets for Corbel, and an evaluation of a potential divestment was being planned. In connection with this, private equity investor Altor approached Valedo and presented an offer based on the intention to combine Corbel with Altor's recently acquired Realia Group. This led to Corbel, in August 2016, being divested to Realia Group, a Finnish property management company offering services in Finland the Baltics.