

## **Aquila Capital makes first investment in Scottish timberland**

**London, 12 January 2016** – Aquila Capital has acquired 3,100 hectares of forest in three locations in Scotland for institutional investors. This is Aquila Capital's first investment in the Scottish timber market. The forests consist of a mix of sitka spruce, lodgepole pine and other fast-growing coniferous tree species and will be managed by Tilhill Forestry Ltd., the leading UK forestry and harvesting company.

Established more than 60 years ago, Tilhill Forestry is a subsidiary of BSW Timber Ltd., which operates throughout the UK and has a turnover in excess of GBP 100 million.

Scotland is an attractive market due to a long-term shortage of timber, importing 75% of its requirements. The forests acquired by Aquila Capital have excellent internal and external transport links, providing easy access to market while being mature and largely ready for harvesting, offering an immediate and continuous cash return.

According to a paper by Aquila Capital entitled *Real Assets – Investments in Timberland*, forest investments are particularly attractive to investors who seek to reduce risk in their portfolios. With over USD 120 billion in invested capital, timberland has developed into an internationally-established asset class for institutional investors.<sup>1</sup> Favourable supply/demand ratios, however, require a direct and active asset management approach. Aquila Capital's timber team has a long-standing track record in advising on and managing forest investments, with on-site experience across the globe.

**Nils von Schmidt, Fund Manager, Timber, at Aquila Group, said:** "This investment is an ideal addition to our existing timber portfolio. It provides institutional investors with access to professionally-managed forests that have established timber production and continuous cash flows while fully complying with strict ethical and sustainability criteria."

**Roman Rosslenbroich, CEO and Co-Founder of Aquila Group, commented:** "The acquisition in Scotland adds significantly to our existing timber investments in Australia, South America and several European countries, expanding Aquila Capital's footprint in the forestry sector."

---

<sup>1</sup> Source: IWC (International Woodland Company), Global Timberland Investable Universe 2009

**Contact:**

Julia Omeed, Aquila Capital  
Corpcomm@aquila-capital.de  
T +49 40 55 56 53 125

Patrick Evans / Stephen Sheppard  
Citigate Dewe Rogerson  
+44 (0)20 7638 9571  
aquila@citigatedr.co.uk

**Notes to editors**

**About Aquila Capital**

Established in 2001, Aquila Capital is an alternative investment firm managing a family of strategies in real assets, financial and private markets. The company applies a multi-team investment approach with dedicated experts in their respective fields. From regulated mutual funds to direct investments and special mandates, as a long-term partner, Aquila Capital provides holistic investment concepts and comprehensive investment advice and services to its investors.

Aquila Capital is part of the owner-managed Aquila Group, which employs more than 200 staff at eight locations in Europe and Asia Pacific and manages assets of over EUR 8.0bn for a global investor base (as at June 2015).

Further information can be found at [www.aquila-capital.com](http://www.aquila-capital.com).