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SE Europe fund lists on AIM

Tam Alcharne

Dec 22, 2005

Dolphin Capital Investors (DCI), a private equity fund that targets residential resort investments in Southeast Europe, has listed on the London Stock Exchange's AIM market.

The float saw 104 million new ordinary shares placed at 68p, raising approximately £70.7m and giving it a market capitalisation of £74.1m. The firm expects to fully commit the funds over the next 12 to 18 months, and has already agreed terms on six projects in Greece and Cyprus. It aims to achieve an IRR on each exit somewhere between 25% and 45%.

Founder and managing partner of DCI Miltos Kambourides and co-founder and partner Pierre Charalambides, said: "There is an extremely favourable demand versus supply imbalance in the second home market in Southeast Europe, a region that is emerging today as the obvious alternative destination to the increasingly expensive and overbuilt shoreline of Spain and Portugal."

Dolphin Capital Partners, the investment manager of DCI, was launched in May 2004 by Kambourides, a founding member and now retired partner of Soros Real Estate Partners (SREP), and Charalambides, the former acquisitions director of SouthEast Land Holdings, the investment platform of SREP in South Eastern Europe.

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