

Sveafastigheter sells an office building in Helsinki to Deka

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Sveafastigheter Fund III ("Sveafastigheter") and its partner HGR Property Partners ("HGR") have sold an office building in Vallila in Helsinki, Finland. The buyer is a special fund managed by Deka Immobilien ("Deka"). The purchase price is € 43.4 million.

Sveafastigheter acquired two vacant properties located on Elimäenkatu 23-27 in Vallila in January 2011. Sveafastigheter has, together with its local asset management partner, HGR, leased both properties to a number of non-profit or public companies, e.g. the Academy of Arts and the city of Helsinki. The current divestment relates to Elimäenkatu 25-27, which has an average lease length of 6.4 years. The property has been certified as LEED Gold. The neighbouring property was sold late 2013.

– The divestment of the office property in Helsinki is the third exit of a whole portfolio owned by Sveafastigheter Fund III, and the second exit in Finland. The divestment continues a number of successful exits in Sweden and Denmark this spring. We have fulfilled all parts of the business plan for the investment and are pleased to be able to deliver a good return to our investors, says Johan Tengelin, CEO at Sveafastigheter.

– We have, together with our partner HGR, made a successful letting effort and created an investment product that suits a long-term investor, says Jonas Ahlblad at Sirius Capital Partners, who acts as advisor for the Finnish holdings of Sveafastigheter Fund III.

– I am very happy with the successful letting and development work that we have achieved in this property. The fact that an investor of Deka's reputation is interested in the property serves as perfect proof of this, says Kari Helin, CEO of HGR Property Partners.

CBRE and Krogerus Attorneys acted as the sellers' advisors in the transaction.

Sveafastigheter Fund III was launched in 2010 and closed for investments in 2013, with EUR 317 million of equity commitments. The Fund has embraced 12 property portfolios in Sweden, Finland and Denmark. Earlier this year, the fund divested Högekullen Assisted Living portfolio, which is Sweden's largest privately owned portfolio of assisted living facilities. In 2014 a Finnish Grocery Stores portfolio was divested to the Swedish property company Trophi Fastighets AB, managed by Redito.

For comments and further information, please contact

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Sveafastigheter

Sveafastigheter is a leading Nordic property fund manager. The company was founded in 2003 and currently manages assets in Sweden, Finland, Denmark and Estonia worth in total EUR 1 billion. Sveafastigheter is the investment management arm of Brunswick Real Estate – a group of market leading companies within corporate finance, transactions, investment management and debt financing focusing on real estate in the Nordics.

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