



GRIFFIN PURCHASES THE SHOPPING CENTRE J. KÄRKKÄINEN

J. Kärkkäinen Shopping centre ISO in Ylivieska is one the biggest department stores in Finland. With its 3000 sqm, 1,2 million visitors yearly and 56 million euros sales it is among the 22 largest department stores in Finland and the market leader of its own area. A fund established by Danish GriffinEjendomme A/S purchased the property for ca. 33 MEUR and J. Kärkkäinen shall continue its business in the property with a long lease agreement.

J. Kärkkäinen Oy is in the retail and wholesale business. The range of products consists of over 100 000 "non-food" articles. At the moment Kärkkäinen owns two department stores; one in Ylivieska and another in Oulu. J. Kärkkäinen Oy employs approximately 270 employees. ISO shopping centre in Ylivieska was opened 24th of February 2003 and has established its position as a place of sale of low-cost and quality products of well know brands. Majority of the visitors come from outside the neighbouring municipalities.

"The aim of J. Kärkkäinen was to release capital from current properties so that we can continue our growth and invests to develop our business" says Deputy Managing Director Mr. Jari Nukari from J. Kärkkäinen Oy.

"The strong market position, good result and good track record of carrying on a successful business in the premises already for several years made it very tempting to invest in this property" says Invest Manager Mr. Jens Knudsen from Griffin. "The profile of this shopping centre combines low prices and particularly good quality in a way that makes it easy to believe in its attractiveness also in the future and even in larger volume."

The advisor of the seller was RTJ Advising Oy, which has consulted several commercial development projects all over Finland and is particularly known for knowledge of trends in retail sale and shopping centres. According to Director Mr. Risto Lassila, the success of J.Kärkkäinen in retail sale business was to be expected and the tightening competition in retail sales is a permanent trend and cost-efficiency units will be strong in the future also.

The advisor of the buyer was Jones Lang LaSalle, which is particularly known for its strength in retail property transactions. According to Managing Director Finland Mr. Tapani Piri, the interest of international investors towards Finnish properties seems to stay stable especially because of good economic growth and developing purchasing power in Finland.

"The increase in interest rates has an effect on the price level but the demand of investment properties is still clearly larger than the supply. More important than the interest rate level are long term growth expectations and tenants' capability to pay higher rents" says Mr. Piri.

Further information

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J. Kärkkäinen is a retail and wholesale company which employs 270 employees and two shopping centers, one in Ylivieska and one in Oulu. The headquarters of the company is shopping centre ISO in Ylivieska. Further information: www.karkkainen.com

RTJ Advising Oy is company which is concentrated on management consultant. The particular strength areas are property consultant in retail and wholesale sector, property development and transactions.

Griffin Group is one of the leading partners in property investment for private investors in Denmark and has launched more than 100 investment projects in Denmark, UK, Germany and now in Finland. Griffin offers a professional, personal and reliable service for people wishing to invest their money in commercial property with minimal financial risk. For more information please visit: www.griffin.dk

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