

## JLL advises on €652m Nordic retail joint venture

**Helsinki 1 June 2015** – JLL has advised Swedish life insurance company AMF Pensionsförsäkring and Finnish pension fund Ilmarinen on a retail joint venture in the Nordics. Under the agreement, the Finnish retail chain Kesko is selling the assets to a new joint venture partnership equally owned by the three parties.

The partnership, which will own, manage and develop store sites primarily used by Kesko Group, has been seeded with a €652 m portfolio consisting of 34 store sites and 2 shopping centres in Finland and 6 store sites in Sweden, all sold by Kesko.

Kesko will lease the store sites under long-term leases of 15 years in Finland and 10 years in Sweden. Closing of the deal is expected to take place in the summer.

**Christian Hohenthal, Head of Capital Markets JLL Finland** said, "We are very pleased to facilitate this landmark transaction which is the first step for AMF into Finland and vice versa for Ilmarinen into Sweden. Over the last six months we have witnessed a significant increase in interest for the Finnish market both among Nordic and International investor, most notably in the retail segment. We expect to see more strategic JV alliances going forwards which also paves way for a very active investment will market going forwards."

- Ends -

### Notes to Editors:

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