

# P R E S S   R E L E A S E

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For further information:

Lisa Ramsay

Corporate Communications EMEA

Email: [lisa.ramsay@cbreglobalinvestors.com](mailto:lisa.ramsay@cbreglobalinvestors.com)

Phone: +44 207 809 9098

## CBRE GLOBAL INVESTORS SELLS RETAIL AND OFFICE ASSET 'KLUUVI' IN HELSINKI

**Stockholm 27 March 2018** - CBRE Global Investors has successfully completed the sale of the inner-city block KLUUVI to AXA IM - Real Assets, acting on behalf of one of its clients.

KLUUVI is a 18,600 sqm dominant high street retail and prime office asset, in the centre of Helsinki, consisting of approximately 10,300 sqm retail and 6,800 sqm office space, including 108 parking places. The Kluuvi block comprises 38 retail and office units, which are 91% let to a range of high quality local and international retail tenants and office occupiers. The asset attracts over 4 million visitors every year.

The centre was acquired in 2007 on behalf of the CBRE Nordic Property Fund, a fund launched in 2006.

Andreas Norberg, Head of Investment Operations Nordics comments: "Kluuvi has proven to be a strong contributor to the retail landscape in the city centre of Helsinki, attracting significant footfall to the centre every year. We have completed the business plan for the asset and the strong market conditions in Finland have provided a good timing for its disposal. At the same time we will continue our active search for new investment opportunities in the Nordics for our clients."

"We are very pleased with this result for our investors. After a successful asset repositioning programme of this urban block over the last period. The sale of this unique multi-use asset in the

heart of Helsinki, confirms the strong investor demand which we see for this category in the Finnish market.”, commented Rik Eertink, Fund Manager at CBRE Global Investors.

CBRE & Roschier advised CBRE Global Investors.

AXA IM - Real Assets is working together with the Nordic investment manager Cavendo on this transaction. Cavendo will assume the role of operating partner and will be involved in implementing the business plan going forward.

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#### **About CBRE Global Investors**

CBRE Global Investors is a global real asset investment management firm with \$103.2 billion in assets under management\* as of December 31, 2017. The firm sponsors investment programs across the risk/return spectrum for investors worldwide.

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\*Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.