

Press release –approved for distribution

9.5.2018



© 2018, Kuvatoimisto Kuvio Oy

JLL advises Stockmann plc on the sale of the iconic Book House property in Helsinki CBD

Stockmann has signed an agreement to sell the iconic retail and office property known as the Book House. The purchaser is the AEW Europe City Retail Fund.

The landmark retail and office building occupies a strategic corner location along the main pedestrian street of the central business district in Helsinki, adjacent to Stockmann’s flagship department store. Designed by architect Alvar Aalto and completed in 1969, the 8,861 sq m Book House property is fully let to a range of renowned retail and office tenants, including the Academic Bookstore, Stockmann Delicatessen, Isku and Technopolis.

Björn Teir, Director, Real Estate, Stockmann, commented: “We are very satisfied with the divestment process and pleased that the property is transferred to a stable, reliable and professional property owner. The Book House has an excellent location and a strong tenant situation, which contributed to the sale of the property.”

Christian Hohenthal, Head of Capital Markets JLL Finland, said: “We are glad that we have been able to successfully assist Stockmann in executing the sale of the Book House building. Properties of this caliber are extremely rarely for sale, and we saw very strong interest from a wide range of investors for this core investment opportunity, highlighting

News Release



the strong appetite for prime real estate investments in the Finnish market. We arranged a structured sales process through which we managed to achieve a very good result for our client.”

The purchase price is 108.6 million euros. JLL acted as Stockmann’s sole commercial advisor in the transaction. Avance provided legal advice.

Contact: Christian Hohenthal
Phone: +358 40 737 5050
Email: christian.hohenthal@eu.jll.com

-Ends-

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company, JLL helps real estate owners, occupiers and investors achieve their business ambitions. In 2017, JLL had revenue of \$7.9 billion and fee revenue of \$6.7 billion; managed 4.6 billion square feet, or 423 million square meters; and completed investment sales, acquisitions and finance transactions of approximately \$170 billion. At the end of 2017, JLL had nearly 300 corporate offices, operations in over 80 countries and a global workforce of 82,000. As of December 31, 2017, LaSalle had \$58.1 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit www.jll.com.