

News Release

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Cromwell and Goldman Sachs acquire €108.5 million office portfolio in Helsinki Metropolitan Area

Cromwell Property Group, the real estate investor and manager, and Goldman Sachs have acquired a portfolio of 27 properties located in the Helsinki Metropolitan Area (“HMA”) from IVG Polar Oy for €108.5 million. Cromwell will assume responsibility for the on-going asset management of the portfolio.

The portfolio comprises 27 assets with a total lettable area of 132,000 sqm, of which 21 are office properties, three are storage/warehouse properties and three are plots of land.

Tomas Beck, Head of Nordics, commented: “This is a very interesting portfolio with similar value-add potential to the Omega portfolio that we acquired together with Goldman Sachs in 2016. We believe there are significant opportunities to create value through the asset management process by employing a number of strategies including re-zoning for residential usage, portfolio restructuring and leasing activity. This transaction also further strengthens our footprint in the HMA, where we now manage more than 250,000 sqm of property.”

Cromwell manages €4 billion of real estate assets and investment capacity across its funds and mandates in Europe, comprising approximately 260 assets and 3,100 tenants, managed by local teams totalling 200+ people in 20 offices and 12 European countries. In the Nordics Cromwell manages almost €500 million of real estate assets, managed by the local teams in Copenhagen, Helsinki, Malmo and Stockholm.

JLL acted as sell-side advisor in the transaction.

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About Cromwell Property Group

Cromwell Property Group is a real estate investor and manager operating on three continents with a global investor base. As at 31 December 2017, Cromwell Property Group has €7.3 billion of total assets under management across Australia, New Zealand and Europe. Cromwell offers a global full-service investment management platform with fully integrated real estate capabilities and hands-on asset management.

Across Europe, Cromwell manages €4 billion of real estate assets and investment capacity across its funds and mandates, encompassing approximately 260 assets and 3,100 tenants. Cromwell’s strength lies in its local real estate expertise drawn from 200+ people in 20 offices across 12 European countries.

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