

MEDIA RELEASE

CBRE advises OP Cooperative in €480 million sale and leaseback of its headquarter campus in Helsinki

Helsinki, 31 January 2020

OP Cooperative, OP Financial Group's central cooperative, has signed an agreement to sell and lease back its headquarter office campus in Vallila, Helsinki with a South Korean-Finnish investor consortium consisting of NH Investment and Securities (NHIS), Shinhan Investment Corp. and Varma Mutual Pension Insurance Company. The consortium was led by Seoul-based AIP Asset Management and Helsinki-based Avant Asset Management, who act as co-investment managers for the deal. OP Financial Group will continue operating on the property under a long-term lease agreement.

The office campus is located in Vallila, which is the largest financial centre concentration in Finland and part of Helsinki's axis-of-growth being located between fast-developing districts of Pasila and Kalasatama. The office campus offers 74,150 sq m of lettable area and forms the largest single office complex in Finland accommodating approximately 6,000 employees. The value of the transaction is 480 million euros, making it the largest ever single-asset office transaction in the Finnish real estate market.

"The preparations for this project started in October 2018 and given the exceptionally large investment volume for a Finnish office asset, it was clear from the start that the investor universe is to be approached globally. CBRE's extensive network and support received from the European and Asian offices during the process were instrumental in building understanding of investors' business practices and culture. From this perspective, the collaboration with CBRE has worked superbly", comments **Markku Mäkiäho**, who is responsible for OP's real estate investments.

"The weight of global capital targeting the Helsinki office market is significant and liquidity is at an all-time high, as evidenced by this record-sized transaction. This highly competitive process was a true collaboration across several regions resulting in a new investor entering the Finnish market, adds **Henrik Calton**, Head of Investment Properties at CBRE Finland.

CBRE represented OP's sole commercial advisor in the transaction and Castrén & Snellman acted as OP's legal advisor. The purchaser was advised by Krogerus Attorneys.

Further information:

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About CBRE Group, Inc.

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About OP

OP Financial Group is Finland's largest financial services group whose mission is to promote the sustainable prosperity, security and wellbeing of its owner-customers and business environment. OP Financial Group consists of 147 OP cooperative banks, its central cooperative OP Cooperative, and the latter's subsidiaries and affiliates. The Group has a staff of 12,000 and 2 million owner-customers. www.op.fi