

Fleming Properties acquires SOK headquarter in Helsinki for EUR 130 million

Fleming Properties AB (publ), a newly established company by Pareto has acquired SOK's headquarter in central Helsinki from Varma Mutual Pension Insurance Company for approximately EUR 130 million, which corresponds to a square metre price of some EUR 3,150.

The office block is located in Vallila, one of the strongest office locations in Helsinki, adjacent to Nordea, OP, Telia, General Electric, Securitas and Unilever flagship offices and only minutes from Helsinki's Central Business District.

SOK, the central organisation of S Group, anchors the properties with almost 90% of total area. The whole office block, which comprises of approximately 41,000 square metres of lettable area and 500 parking spaces, is undergoing an extensive refurbishment with final completion estimated to first half of 2020.

- We are very pleased to have acquired this top-quality building from Varma. Finnish property market fundamentals coupled with an attractive micro location of the office block call for a solid long-term investment for our investors. The Finnish market is of strategic important to us and this acquisition further strengthens our presence in the Finnish real estate market but also increases our position as one of the largest real estate managers in the Nordics with more than EUR 5 billion under management, says Philip Söderqvist, Head of Project Finance Sweden at Pareto Securities.

Fleming Properties, which will be managed by Pareto Business Management AB, has the intention to list its shares on Spotlight Stock Market.

Closing of the transaction took place on 9 October 2019.

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