

Union Investment Real Estate AG purchases logistics property at Helsinki Vantaa Airport

Germany based Union Investment Real Estate AG has purchased a modern logistics building in Helsinki next to Vantaa International Airport for its institutional open-ended real estate fund Immo-Invest: Europa. The total value of the investment is EUR 9.8 million. The seller was an international holding company owned by Novator Properties, Ajanta Oy and Royal Bank of Scotland and was represented by Jones Lang LaSalle Finland Oy as a selling broker. The investment marks Union Investment's entry in the Finnish market for logistics properties. Last year Union Investment had purchased the "Duetto Business Park" development in Helsinki for its Unilmmo: Deutschland fund.

The "Tikkurilantie136" building is leased to a single tenant with a long lease agreement and it is one of the few modern logistics properties in the area with good access to airport and major roads, loading docs and enough free height.

"The long lease, good building and moderately low rental level were the key points in our investment consideration. These were combined with almost zero vacancy rate in the area and the fact that this asset is very close to the Airport and the micro location adds extra security for the investment" says Michael Montebaur, Member of the Management Board of Union Investment Real Estate AG.

"We have been looking for the Finnish logistics market already for a while and the investment possibilities which fulfil the modern logistics criteria are not easy to find" says Union Investment's

Head of Acquisitions Victor Stoltenburg. "The good economy of the country is elementary for us as investor but we also think that the liquidity of the Finnish property market has improved rapidly and the business environment is easy and safe for foreign investors".

"We clearly see the trend towards security and quality in the property market. Even the international investment market has been cooling after the credit crunch the very good and safe investments are still wanted. This transaction is an example of today's typical investment: good property, solid cash flow and a buyer with credibility, secure financing and a long term business plan for his investment" says Mr. Tapani Piri, CEO of Jones Lang LaSalle Finland.

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