



## Press release

# Elo, Första AP-fonden and Trevian establish a joint venture to invest in Finnish real estate

*15 March 2017 – Elo Mutual Pension Insurance, Första AP-fonden (API) and Trevian Asset Management Oy have agreed to establish a joint venture company which invests in the Finnish real estate market. The joint venture will focus on commercial real estate, mainly city centre retail and office properties in major cities with good growth prospects primarily outside Helsinki area.*

The joint venture will start with a portfolio worth approximately €160 million. The aim is to actively seek further investment opportunities to significantly expand the portfolio size in accordance with the investment strategy.

“Elo is very keen to work together with API and Trevian. Our aim is to create a company that provides commercial premises in the best locations of the cities with solid growth potential. The future investments support also keeping the city centers attractive and lively, which is important for the whole society”, says Antti Muilu, Head of Domestic Real Estate at Elo Mutual Pension Insurance.

The company will have significant resources for further investments and its current commitments enable the total portfolio size to exceed €400 million.

“Finland is an interesting market for real estate investments with a positive urban development for larger cities outside the Helsinki area”, says Johan Temse, Investment Manager at API. “Första AP-fonden is also pleased to enter a co-operation with both an investor as Elo, who shares API’s long-term perspective, and a professional asset manager as Trevian.”

Trevian will be responsible for the management and the deal sourcing of the joint venture.

“It is an honor to Trevian to be able to build up a real estate investment company together with such well-established investors as Elo and API who understand the great potential underlying in the growing cities outside Helsinki. We are also satisfied to get one of the biggest pension funds in Sweden and the Nordics as a partner investing in Finnish real estate markets”, says Reima Södervall, CEO of Trevian Asset Management Oy.

The establishment of the joint venture is subject to the approval of the competition authorities.

### **For further information:**

Antti Muilu, Head of Domestic Real Estate, tel +358 40 749 8283, email: antti.muilu@elo.fi

Maria Söderman, Portfolio Manager, tel +358 50 549 7490, email: maria.soderman@trevian.fi

Johan Temse, Investment Manager, tel +46 709 68 12 79, email: johan.temse@ap1.se



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*Elo Mutual Pension Insurance Company is a customer-owned employment pension company that manages the statutory employment pension provision for employees in its client companies as well as self-employed persons. Elo manages the pension security of about 700.000 people. The total premium income of Elo is approximately 3 billion euro annually. The market value of Elo's investments is about EUR 21.5 billion.*

*Trevian Asset Management Oy is a Finnish investment and asset management company specializing in commercial properties. The company was established in 2012 and is owned by its key personnel. The company produces actively managed real estate equity funds and asset management services optimized for its customers. The services are focused especially for institutional real estate investors, banks and other professional investors. Trevian's assets under management exceed 600 M€.*

*Första AP-fonden is one of five AP-funds which ensures stability in the Swedish national income pension system. Through long-term investments and the employees' professionalism, Första AP-fonden is committed to be a world class pension fund. The fund's assets under management totals SEK 311 billion (31 December 2016) and the global portfolio consists of equities, fixed income securities and alternative investments. The Fund's mission is to generate the highest possible return, while maintaining a low level of risk, and thus contribute to a high and predictable income pension for current and future pensioners.*