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Castellum acquires Kielo for approximately EUR 640 million

Castellum acquires the real estate company Kielo, part-owned and managed by Brunswick Real Estate (“Brunswick”), for approximately EUR 640 million. Kielo was launched in October 2017 together with Blackstone Tactical Opportunities with a mission to create a modern real estate company focused on sustainable and high-quality offices across Finland.

Today Kielo owns 22 high-quality office properties of which 70% has an environmental certification. The portfolio comprises approximately 237,000 sqm lettable area in Finland's most attractive growth centers and fastest growing university locations, such as the Helsinki Metropolitan Area, Tampere and Turku.

During Brunswick's management, Kielo has completed six and initiated two energy efficiency projects with an annual CO2 saving of 7,500 tonnes. Kielo has also successfully developed modern flexible office space and a wide range of services and facilities across the portfolio.

The substantial development and energy efficiency projects are estimated to have contributed to a value increase of approximately EUR 150 million.

Patrik Andersson, CEO of Brunswick:

“Kielo marks a clear success in the evolution of Brunswick, I am particularly proud of the comprehensive sustainability and energy efficiency projects underpinning the core of Brunswick's beliefs and the team and organization in Finland.”

Blackstone and Brunswick were advised by CBRE as financial advisor, Avance Attorneys as legal advisor and PwC as tax advisor.

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About Brunswick Real Estate

Brunswick is one of the Nordic region's leading real estate investors, offering investment management services across investment and debt. Brunswick builds independent, sustainable investment platforms, focused on targeted investment strategies, working closely with Nordic and international investors as well as local partners. The team comprises about 60 people in Stockholm, Helsinki and Copenhagen. For more information, please visit: www.brunswickrealestate.com