

PRESS RELEASE

RIM and Premico invest together with a real estate fund advised by Morgan Stanley Real Estate Investing into 1,594 rental apartments in Finland

- **A real estate fund advised by Morgan Stanley Real Estate Investing ("MSREI") acquires 1,594 rental apartments from Kojamo plc in a joint venture with RIM and Premico.**
- **The apartments are located in 15 different growth centres across Finland.**
- **Premico and RIM will be responsible for the investment management, while Premico Management Oy will be responsible for the property management.**

RIM and Premico invest in a joint venture together with a real estate fund advised by MSREI into a portfolio of 40 residential properties in Finland. The portfolio is comprised of 1,594 apartments whereof the majority are located in southern Finland. The portfolio of residential properties is located in growth areas including Vantaa, Porvoo, Tampere, Jyväskylä and Turku, among others. Kojamo plc is selling the portfolio and the takeover will take place by the end of April.

"We are excited to enter the Nordic market through the acquisition of this substantial residential portfolio," commented Ulf Pleschiutschnig, Managing Director at Morgan Stanley. "We are looking forward to actively working on the assets together with RIM and Premico as our asset development and joint venture partners. MSREI expect further expansion in the region."

The joint venture intends to work actively with respect to the portfolio, with renovations and upgrades to the assets. RIM and Premico will jointly run the investment management and asset management of the portfolio.

David Renger, CEO of Renger Investment Management: *"RIM and Premico have jointly developed investment strategies for the Finnish residential real estate sector. We are delighted that we are executing on our first joint investment in close cooperation with MSREI into a portfolio of assets where we can deliver on an active management strategy."*

"Finland is currently one of the most interesting investment markets in Europe and we are happy that MSREI is entering the Finnish market through their advised funds and intends to continue to grow their presence in our market. The cooperation with MSREI and RIM opens up new possibilities to develop our business and we are naturally excited about that." says Janne Vaula, CEO of Premico Group Oy.

Advium Corporate Finance acted as the vendor's transaction advisor and Borenius was the legal advisor for the buyer.

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About Renger Investment Management

RIM is a real estate management, development and investment company that executes real estate investments and strategies in the Nordic region. The company has extensive experience from the Nordic real estate investment markets and invests together with and advises Nordic and international real estate investors. The company has acted together with its investor clients and invested into and advised in real estate transactions in the Nordic region for a value of about 210 MEUR during the past 18 months. Assets under management will amount to about 180 MEUR including this last investment.

www.rengerim.se

About Premico Group

Premico Group is a pioneering Finnish real estate investment and development company. Premico has four business areas: private equity funds investing in housing assets, real estate development, construction project management and residential leasing services together with property management. Premico has been involved in the establishment of eight different real estate private equity funds with investment capacity of over €900 million together with partners. Over 1,800 residential units have been constructed under Premico's oversight between 2012–2017, and over 900 units are currently under construction. Premico has over 6,000 rental apartments under management, and it concludes over 1,500 lease agreements annually.

www.premico.fi

About Morgan Stanley Real Estate Investing

Morgan Stanley Real Estate Investing ("MSREI") is the global private real estate investment management arm of Morgan Stanley. One of the most active property investors in the world for over two decades, MSREI employs a patient, disciplined approach through global opportunistic and regional core real estate investment strategies. With offices throughout the U.S., Europe and Asia, regional teams of dedicated real estate professionals combine a unique global perspective with local presence and significant transaction execution expertise. As of December 31, 2017, MSREI manages \$35 billion of gross real estate assets worldwide on behalf of its clients.