

PRESS RELEASE

RIM participates together with Premico to establish the first carbon neutral real estate fund in the Nordics

- Property investment and development company Premico is establishing Premico Carbon Neutral Residential Fund (PCNRF)
- PCNRF is the first real estate fund in the Nordics focusing on constructing residential buildings with high focus on sustainability with small carbon footprints in prime locations
- The fund will invest in A-rated energy class buildings located within the Helsinki region, aiming for carbon neutrality during the occupancy period and a BREEAM Excellent rating
- RIM will participate in the establishment of the fund and David Renger of RIM will be a part of the advisory board together with Pekka Averio, CEO of Kuntarahoitus Oy in 2001–2017; Petri Suutarinen, Chair of the Green Building Council Finland and CEO of Finreim Oy and Eero Saastamoinen, former Business Director, Real Estate of VVO (Kojamo Oy) and CEO of Suomen Asumisoikeus Oy

PCNRF will only invest in new residential built-to-rent assets. By establishing the fund, Premico aims to provide its expertise in rental apartment investments to a wider range of investors.

” RIM and Premico cooperate on Finnish residential properties since five years and together with our investors we own and manage today ca 1,900 apartments through jointly owned companies. Now we take the next step and raise a new fund together with the highest climate goals and this lay close to our hearts”, says **David Renger, CEO of RIM.**

The equity target for the PCNRF is EUR 200 million, which is believed to be reached during the fund’s first year of operation. The PCNRF’s overall investment capacity will be around EUR 400 million.

“Demand for rental housing investment vehicles that generate a regular and stable income is high, because interest rates in general are currently low”, says **Janne Vaula, Premico Group CEO.** “Premico has broad expertise in the Finnish rental apartment market, which we will also make full use of for the new fund. Premico’s goal is to provide unique rental apartment investment products, and the PCNRF enables us to serve a more international and diverse customer base”, Vaula continues. According to Vaula, the fund has received plenty of interest in its pre-marketing stage from various potential institutional and family office investors, particularly from Asia, Central Europe as well as the Nordics. “Our new carbon neutral residential fund enables investors to target

their property investments at one of the most appealing housing markets in Europe”, Vaala summarizes.

“We are very proud of the fact that the PCNRF is the first Finnish residential fund to strongly focus on green values in its property acquisition. More than 60% of a residential building’s carbon footprint results from the energy consumption during occupation, and we aim to eradicate this source of emissions completely. Careful and sustainable choices will also be made relating to the construction materials and their recyclability during the construction phase. We have been developing the concept for the fund for more than a year and have been able to recruit a very talented team of experts to ensure we reach the funds objectives”, says **Samuel Tuomola, Premico Group CIO**. “We believe that we are now pioneering something that will steer the direction of property investment as an industry towards a more environmentally friendly focus”, Tuomola adds.

For more information, please contact:

David Renger

CEO

Renger Investment Management

+46 70 919 8920

david.renger@rengirim.se

www.rengirim.se

Janne Vaala

CEO

Premico Group Oy

+358 40 501 6063

janne.vaula@premico.se

www.premico.fi/en

About RIM

Renger Investment Management (RIM) is a real estate management, development and investment company that executes real estate investments and strategies for residential and commercial real estate across 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. RIM has today ca 300 MEUR of assets under management (AUM) in Sweden and Finland. During the past couple of years, the company has together with its investor clients executed real estate transactions in the Nordic region exceeding 400 MEUR and expects to transact another 100 MEUR over the coming year.

www.rengerim.se

About Premico

Premico is a real estate investment and development company specializing in residential assets. Premico employs nearly 50 real estate business professionals and manages more than 6,000 rental apartments in 20 cities. Premico is a local partner for Morgan Stanley Real Estate Investing (MSREI) in Finland, and the two companies own nearly 2,000 rental apartments in Finnish growth centres.

www.premico.fi/en