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# Kielo establishes its own organization and becomes a fully owned company by Nyfosa

Nyfosa and Brunswick Real Estate ("Brunswick") has signed an agreement where Nyfosa will acquire the remaining 1.04 percent of the shares in Kielo. Furthermore, Nyfosa has reached an agreement with Brunswick that Kielo establishes its own organization and takes over parts of Brunswick's team that has been responsible for Kielo's property management and investments in Finland during the parties' previous partnership.

Kielo takes the next step in the development as a wholly owned subsidiary of Nyfosa. The acquisition price is EUR 12.6 million, corresponding to approximately SEK 144 million. As part of the acquisition, the option liability that Nyfosa has had towards Brunswick, with a book value of SEK 38 million as of September 30, 2024, is eliminated. Closing is scheduled to take place during the first quarter of 2025, at which point the team of 14 employees will transition.

Brunswick and Nyfosa established the operations in Finland in April 2021 with the ambition to build a property portfolio valued at SEK 7 billion within five years, a target that has already been achieved. As of September 30, 2024, the property value amounted to SEK 8.1 billion consisting of a diversified and high-yielding property portfolio with offices, retail, and light industry premises with an emphasis on university and regional cities in the southern part of the country.

*"I am pleased to see how quickly Kielo has developed into a strong and well-functioning business, thanks to the hard work and dedication of the team, as well as our collaboration with Nyfosa. I look forward to following Kielo's progress and wish the team continued success as they move into this next phase,"* comments Patrik Andersson, CEO of Brunswick

*"We look forward to further developing Kielo together with the team members that have built the company. Through the acquisition, we create greater flexibility for Nyfosa regarding its operations in Finland",* Carl-Johan Hugner, CEO of Nyfosa, comments and continues:

*"I would also like to thank Brunswick, which has been a key partner in building the company in a short period of time, which has been crucial to Kielo's success."*

In connection with the divestment of Kielo Mathias Vuorelma will take on the role as Country Head for Brunswick's operation in Finland. Hanna Rauhala will remain in her leading role in Kielo and Nyfosas operations in Finland.

## For more information:

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**About Brunswick Real Estate:**

Brunswick is a Nordic real estate investor offering investment management services across asset classes. Brunswick builds independent, sustainable investment platforms, focused on targeted investment strategies, working closely with Nordic and international investors as well as local real estate partners. The team comprises about 65 people in Stockholm, Helsinki, and Copenhagen. For more information, please visit: [www.brunswickrealestate.com](http://www.brunswickrealestate.com)

**About Nyfosa**

Nyfosa is a transaction-intensive real estate company that creates value by building sustainable cash flows and constantly evaluating new business opportunities. With our opportunistic strategy, we invest in properties in different geographies and categories. We are currently active on the Swedish, Finnish and Norwegian markets with a focus on commercial properties in high-growth regions. We manage and develop our properties in close collaboration with tenants and the surrounding community, with the perspective that sustainability and profitability go hand in hand. As of September 30, 2024, Nyfosa's property value amounted to SEK 40.2 billion. Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since 2018. Read more at [www.nyfosa.se](http://www.nyfosa.se)