

STATE PROPERTY FOR SALE:

NEULANIEMENTIE 4, KUOPIO



MULTI-LET OFFICE PROPERTY IN KUOPIO

Research Centre Neulanen

INTRODUCTION

Subject of sale

Senate Properties presents the Research Centre Neulanen, a multi-let office property, for sale in the University City Kuopio. The property is located in the developing Savilahti business, retail and university area in the immediate vicinity of the University of Eastern Finland campus, Kuopio Science Park and Kuopio University Hospital.

In 1985 constructed building is occupied with five strong tenants of whom four are publicly funded tenants with National Institute for Health and Welfare as the main tenant. The other tenants are Finnish Institute of Occupational Health, Finnish Food Safety Authority, Government ICT Centre Valtori and Charles River Discovery Research Services Finland Oy.

Sales structure

The site and the building ('Property') is owned by the Senate Properties ('Seller'), a government owned enterprise under the aegis of the Finnish Ministry of Finance. The transaction shall be executed as an asset deal. A sale and purchase of the Property is subject to 4.0 % transfer tax which is paid by the prospective purchaser.

Offers and schedule

The indicative offers must be submitted by December 15th, 2016. Upon receipt of the indicative offers, 2-5 potential purchasers will be invited to progress to the second phase of the process: offer confirmation. Based on the received confirmed offers, the Seller intends to invite one prospective purchaser to perform a full due diligence. The SPA negotiations are targeted to be completed by the end of January 2017. The Seller's approval process depends on the final sales price and may be subject to the Council of State/Finnish Parliament's approval. Therefore, the closing is targeted to be executed during Q2/2017.

Inquiries

The sales process is executed in cooperation with CBRE. **All inquiries should be directed to CBRE.**

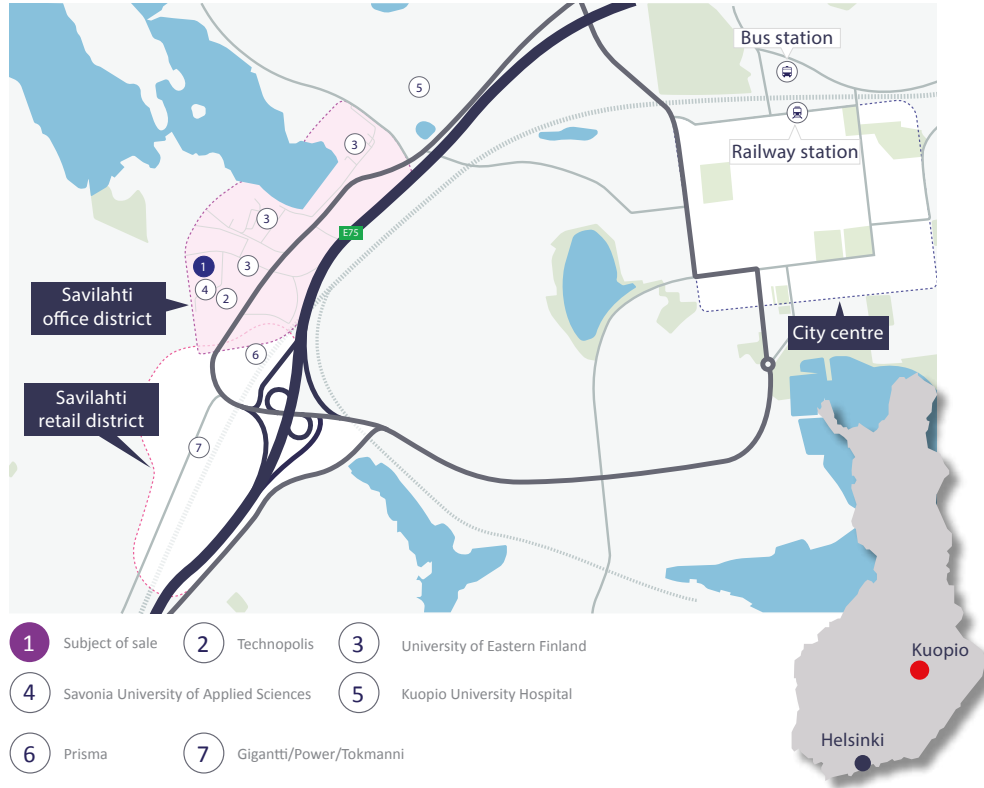
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EXECUTIVE SUMMARY

A photograph of a large, multi-story red brick building, likely a university or institutional structure, surrounded by greenery and trees. The text "EXECUTIVE SUMMARY" is overlaid in white at the top. The building has a modern design with a mix of brick and large glass windows. In the foreground, there is a paved area, a grassy lawn, and a bicycle shelter. A tall, thin tree stands prominently in the middle ground. The sky is clear and blue.

EXECUTIVE SUMMARY



Savilahti, the centre of technology and development in Kuopio

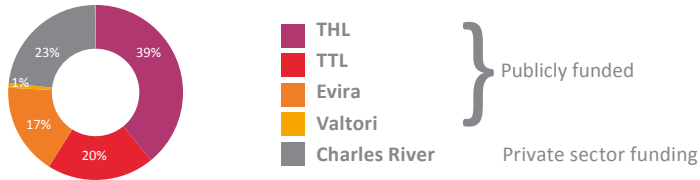
- The University City Kuopio is the centre of expertise and growth in Eastern Finland
- Kuopio, with 112,000 inhabitants, is the largest city in Eastern Finland with a significantly higher population growth rate estimate of 9.6 %, compared to Finland’s average of 5.1 % in 2015-2030
- The asset is located in the developing Savilahti business, retail and university area in the immediate vicinity of the University of Eastern Finland campus, Kuopio Science Park and Kuopio University Hospital
- Savilahti is the most important area development project in Kuopio, with a plan of building new apartments for 6,000 people during the present and next decade, increasing the diversity of the area
- In addition, the area employs currently 10,000 people comprising 20 % of Kuopio’s total amount of work places, and it is estimated to increase to 13,000 during the 2020s
- The property enjoys good public transportation connections and is located 3 km from the Kuopio City Centre

EXECUTIVE SUMMARY

78 % OF INCOME FROM PUBLICLY FUNDED TENANTS

- Outstanding tenant covenant with National Institute for Health and Welfare as the main tenant
- WAULT of 3.4 years
- Occupancy 98 %
- NOI 800 teur

GRI DISTRIBUTION



THL – National Institute for Health and Welfare
 TTL – Finnish Institute of Occupational Health
 Evira – Finnish Food Safety Authority
 Valtori – Government ICT Centre Valtori
 Charles River – Charles River Discovery Research Services Finland Oy

PROPERTY FACTS

| | |
|--------------------------------|--|
| Address | Neulaniementie 4, 70210 Kuopio |
| Property ID | 297-13-21-4 |
| Construction year | 1985, 1992 (Laboratory) |
| Main use | Office, research |
| Buildings | Main building, Laboratory, Sheltered parking |
| Volume | 46,201 m ³ |
| Building right | 12,600 f-m ² |
| Unused building right | 427 f-m ² |
| Gross area | 13,689 m ² |
| Floor area | 12,173 m ² |
| Net floor area | 11,677 m ² |
| Leasable area* | 9,447 m ² |
| Occupancy rate | 98 % |
| VAT-recoverability ratio | 79.9 % |
| Site area | 18,124 m ² |
| Tenure | Freehold |
| Floors (above/below ground) | 3/2 |
| Parking places (shelterd/yard) | 7/125 |

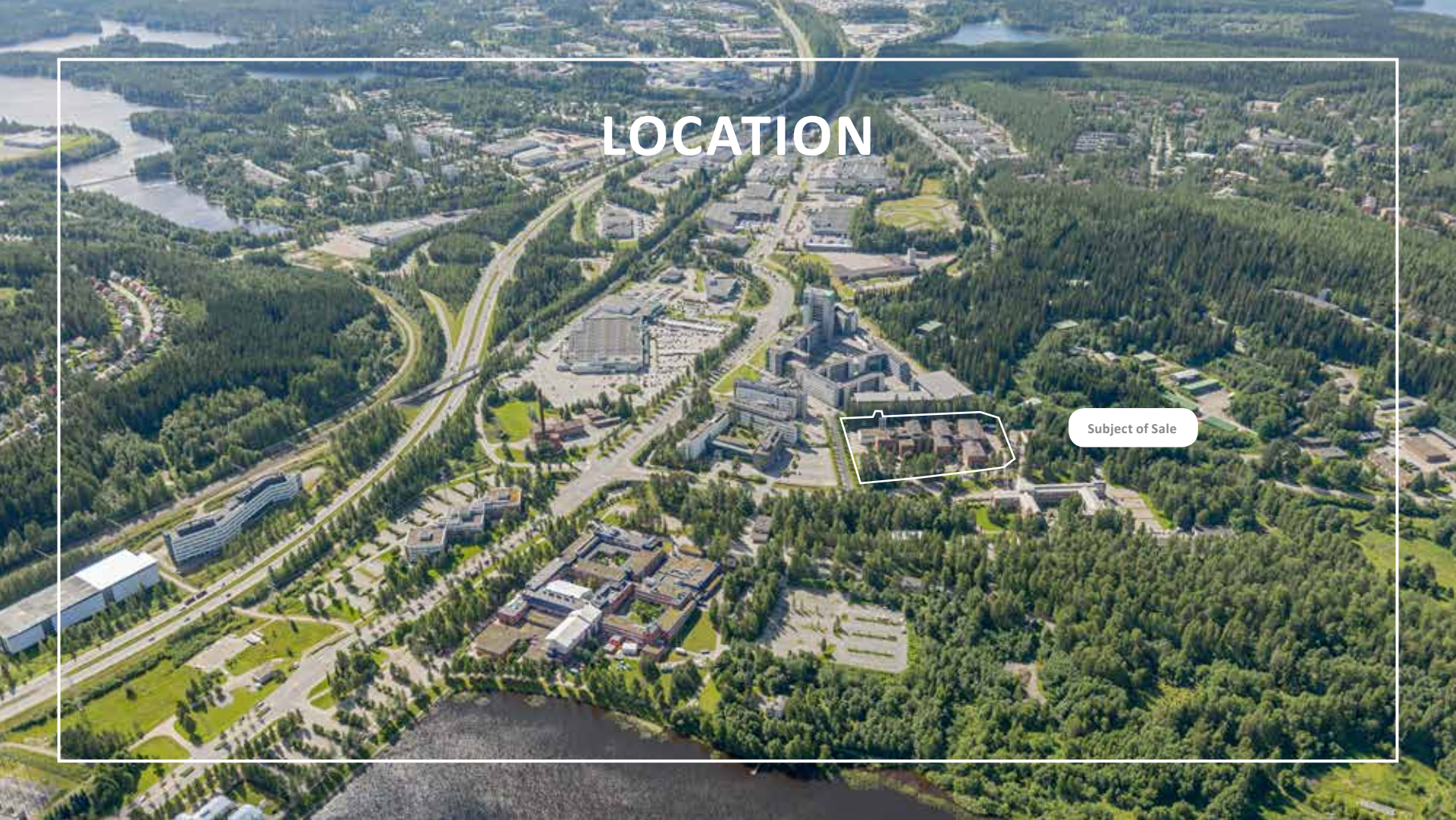
*Includes 1,510m² (16%) of laboratory premises.

CITY PLAN

| | |
|-------------------------------|---|
| City plan order | KTY-2 = Block for office, research and public buildings |
| Building right | 12,600 m ² |
| Max. no of floors | 3 |
| Required no of parking places | 1 pp/80 f-sq m |
| Approval date | 02/02/1990 |

LOCATION

Subject of Sale





MACRO LOCATION

Kuopio, with 112,000 inhabitants, is the largest city in Eastern Finland and 9th largest city in Finland. The city is an important growth centre, as its population growth rate estimate for years 2015-2030 is 9.6%, a significantly higher number than Finland's average of 5.1%. Kuopio is located in the Northern Savonia region, alongside excellent road and railway connections.

Kuopio is known as a centre of education and research. Together with Joensuu and Savonlinna, Kuopio holds a campus of the University of Eastern Finland, which in Kuopio contains e.g. the largest faculty of medicine in Finland. Additionally, Kuopio University Hospital – one of the five university hospitals in Finland – and one of the fastest growing technology centres in Finland, Kuopio Science Park, are located there.

The university city Kuopio is the centre of expertise and growth in Eastern Finland

Kuopio Key Facts

| | |
|------------------------------|---|
| Population | 112,201 |
| Population growth 2015-2030* | 9.6% |
| Main industries | Health and social service, biotechnology, ICT |

*Finland avg 5.1%

Distance

| | |
|----------------|--------|
| Helsinki | 384 km |
| Tampere | 295 km |
| Jyväskylä | 147 km |
| St. Petersburg | 437 km |

MICRO LOCATION

The property is located in the Savilahti business district, in the close vicinity, 3.0 km, of the Kuopio city centre. Currently, there are 10,000 workplaces and 9,000 students in Savilahti, comprising 20% of the total number of workplaces and making the area the most important business district in Kuopio after the city centre. Savilahti is the greatest area development project in Kuopio, implying that the number of operators in the area will increase significantly in the future.

The road access to Savilahti is easy, since the district is located alongside the highway E63. In addition, as the university campus is located directly next to the subject property, public transport connections to the area are excellent: there are currently nine bus lines going past Savilahti.

Savilahti is a vibrant district of Kuopio combining business, education and retail with the vicinity of water and nature

Office buildings

| Owner | Main user |
|--------------------------|---|
| 1 Technopolis | Multitenant/ Savonia University of Applied Sciences |
| 2 State of Finland | Geological Survey of Finland |
| 3 Nordic Properties SARL | Multitenant |

Educational buildings

| Owner | Main user |
|------------------------------------|--|
| A University Properties of Finland | University of Eastern Finland, main campus |
| B University Properties of Finland | University of Eastern Finland, Bioteknia |
| C University Properties of Finland | University of Eastern Finland, Studentia |

Retail buildings

| Owner | Main user |
|-------------------------------|------------------|
| I PeeÄssä Cooperative Society | Prisma (S-group) |



AREA DEVELOPMENT

Savilahti is the most important area development project in Kuopio in the near future. The district is estimated to have 15,000 students, 13,000 jobs and 6,000 residents totaling to 34,000 actors during 2020's. The number is a significant increase to the current number of actors, 19,000, in the district. The city of Kuopio intends to invest 50 million euros in infrastructure in Savilahti during the current and the following decade. In addition, the construction investments in the area is estimated to total up to 500,000 f-sq m, of which residential area is 300,000 f-sq m, workplace area is 150,000 f-sq m and educational area is 50,000 f-sq m.

The goal of the development project is to create a centre of know-how, which would contain workplaces and education in the direct vicinity of shops, water and nature. As the number of residents in Savilahti increases, the district will benefit from around-the-clock lively way of life close to the Kuopio city centre.

There will be strong, continuous construction in Savilahti during current and the following decades. In most areas the preparation of the construction work has already begun, and the construction of the first residential buildings in the Savilahti campus area is expected to initiate in 2018.

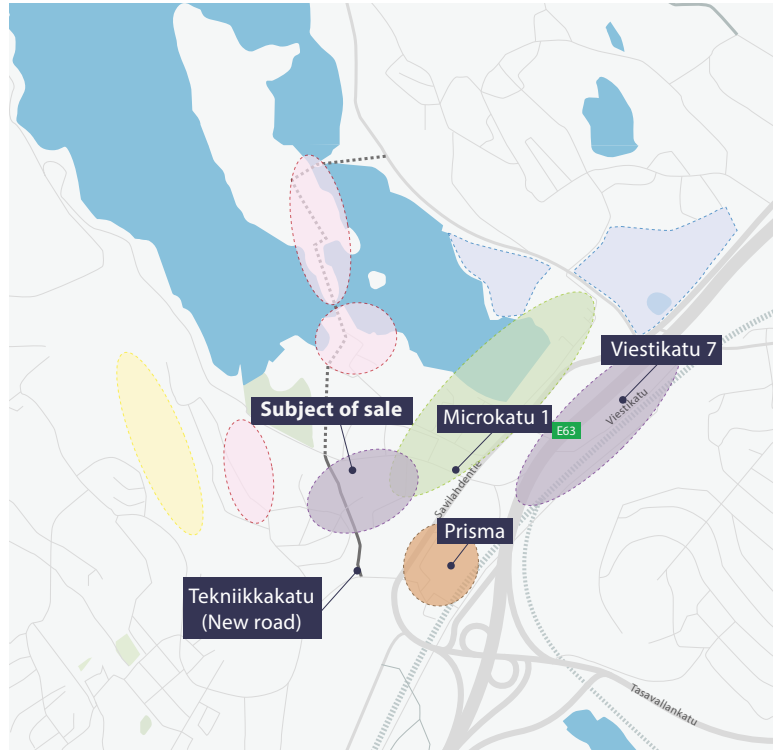
CURRENTLY

9,000 students
10,000 jobs
30 residents

DURING 2020'S

15,000 students
13,000 jobs
6,000 residents

LOCATION - AREA DEVELOPMENT



- Residential**

Up to 300,000 floor sq m of completely new residential stock in 2020's
 Construction of the first residential buildings in the Savilahti campus area is estimated to begin in 2018
- Offices**

Technopolis
 Expansion in Microkatu 1 (confirmed city plan)
 Plan to build 16 floor office building in Viestikatu 7 (confirmed city plan and building right)
 The creation of the Tekniikkakatu business premise, public service and residential city plan in 2016-2017
- Retail**

In 2013 renovated Prisma is the largest hypermarket in Kuopio
- University campus**

Savonia University of Applied Sciences and Savo Consortium for Education are focusing their operations on the campus area with 4,500 and 2,000 students, respectively
 The placement of the new students is currently being planned
- Hospital**

Continuous development and renovation in the near future
- Recreational**
- New road, Tekniikkakatu**
 City planning in 2016-2017
- - New road**
 City planning after the completion of the Tekniikkakatu city plan

A photograph of a modern brick building with large glass windows. The word "PROPERTY" is overlaid in white text. The building features a mix of red and tan bricks, with a prominent curved section on the right. The windows are dark-framed and reflect the surrounding environment. The overall scene is brightly lit, suggesting a sunny day.

PROPERTY



PROPERTY

PROPERTY FACTS

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| Tenure | Freehold |
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| Parking places (shelterd/yard) | 7/125 |

*Includes 1,510m² (16%) of laboratory premises.

TECHNICAL DETAILS

Structures

| | |
|-----------------------|---|
| Foundations | Reinforced wall and column base and plinth beams |
| Frame | Reinforced concrete beams and pilars, hollow core slabs and cast in situ frame as an intermediate floor structure |
| Extrenal walls/facade | Reinforced internal wall unit, thermal insulation and brick facade. Plasterd facade in the laboratory building. |
| Windows | Triple glass windows with wooden frames and triple glass metal frame windows. |
| Roof type/shape | Pitched roof in A-D wings of the building. Flat roof in the wings E-F. |
| Roof material | Sheet metal roofing in the pitched roof sections. Bitumen felt roofing in flat sections. |
| Parking areas | Asphalted parking area, pavements concrete slabs |

HVAC

| | |
|----------------------------|---|
| Heating | District heating |
| Heatin distribution | Radiators and draught lobby heating unit |
| Water source | Kuopio municipality water network |
| Domestic water | Copper pipe and galvanised steel pipe |
| Sewer network | Kuopio municipality sewage network. Drainage cast iron, plastic drain and stainless steel. |
| Ventilation | Mechanical supply and exhaust ventilation with heat recovery |
| Cooling | 2 water chiller plants and 15 direct expansion cooling plants for deep-freeze and cold spaces |
| Sprinklersystem | No sprinkler system in the building |
| Building automation system | Centralised building automation system |
| Other | Compressed air network, liquid gas network, laboratories have individual networks and gas bottles |

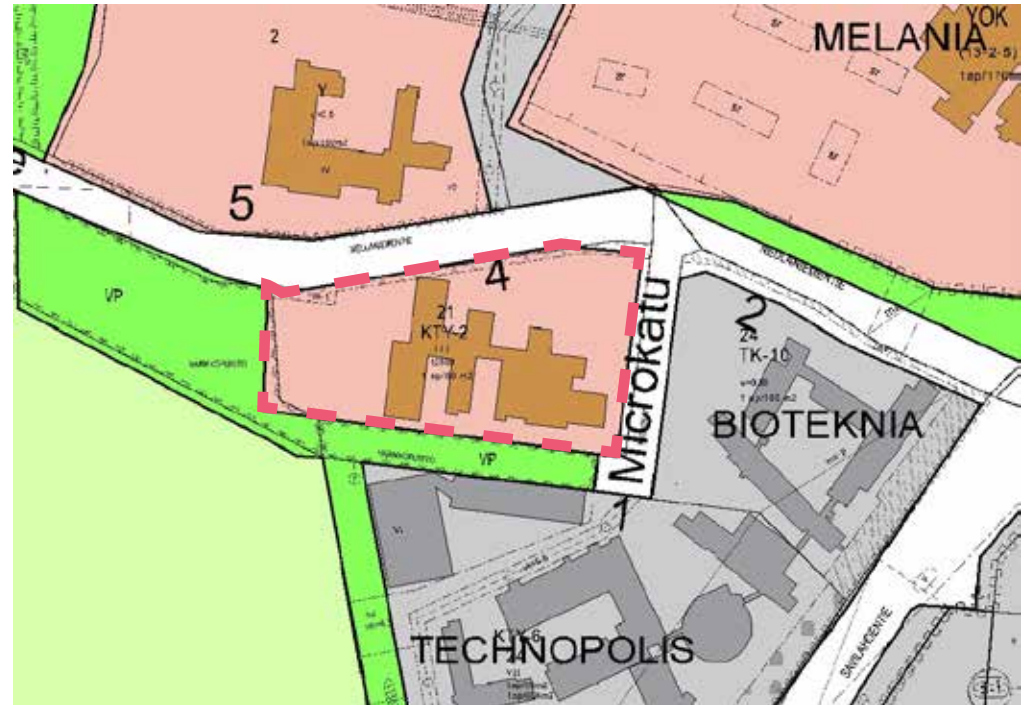
Other

| | |
|-------|-------|
| Lifts | 4 pcs |
|-------|-------|

CURRENT CITY PLAN

CITY PLAN

| | |
|-------------------------------|---|
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| City plan order | KTY-2 = Block for office, research and public buildings |
| Building right | 12,600 f-sq m |
| Max. nr of floors | 3 |
| Required nr of parking places | 1 pp/80 f-sq m |
| Approval date | 02/02/1990 |



FINANCIALS

A photograph of a modern staircase with stainless steel railings and glass panels. The word "FINANCIALS" is overlaid in white text in the upper center of the image. The staircase is set against a light-colored wall and has a clean, minimalist design.

78 % OF INCOME FROM PUBLICLY FUNDED TENANTS

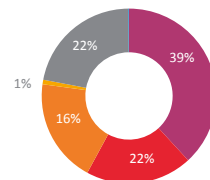
- Outstanding tenant covenant with National Institute for Health and Welfare as the main tenant
- WAULT of 3.4 years
- Occupancy 98 %

| TENANT | LEASE STATUS | m ² | €/YEAR | €/m ² /MTH | FIRST POSSIBLE EXPIRY | OPTION | NOTE |
|---------------|--------------|----------------|------------------|-----------------------|-----------------------|-----------|------|
| THL | Fixed term | 3,633 | 528,117 | 12.1 | 31/12/20 | | |
| TTL | Fixed term | 2,066 | 268,251 | 10.8 | 30/06/21 | | |
| Evira | Fixed term | 1,453 | 228,498 | 13.1 | 31/01/19 | | |
| Valtori | Rolling | 76 | 11,904 | 13.1 | 31/12/16 | | |
| Charles River | Fixed term | 1,999 | 312,247 | 13.0 | 31/03/19 | 2 x 3 yrs | |
| DNA | Rolling | 3 | 317 | 8.8 | 28/02/17 | | |
| Elisa | Rolling | 0 | 1,500 | | 31/05/17 | | 1 |
| Vacant | | 217 | 0 | | | | 2 |
| Total | | 9,447 | 1,350,833 | 12.2 | 3.4 | | |

1) Includes electricity income of € 80 per mth. Other tenant's pay measurement based electricity.

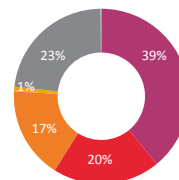
2) Located in the laboratory building.

LEASABLE AREA DISTRIBUTION



THL – National Institute for Health and Welfare
 TTL – Finnish Institute of Occupational Health
 Evira – Finnish Food Safety Authority
 Valtori – Government ICT Centre Valtori
 Charles River – Charles River Discovery Research Services Finland Oy

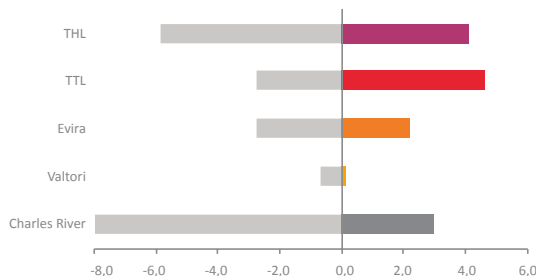
GRI DISTRIBUTION



THL
 TTL
 Evira
 Valtori
 Charles River

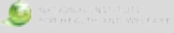





} Publicly funded
 } Private sector funding

LEASE MATURITY IN YEARS



FINANCIALS - TENANT DESCRIPTIONS

TENANTS

| TENANT | DESCRIPTION | SHARE OF RENTAL INCOME (%) |
|---|--|----------------------------|
|  <p>National Institute for Health and Welfare (THL)</p> | <p>Research and development institute operating under the Finnish Ministry of Social Affairs and Health. The aim of the institute is to promote health and welfare in Finland. In the Research Centre Neulanen, the institute maintains an environmental health unit.</p> <p>In 2015, 82% of the institute's funding was from the Finnish government.</p> | 39% |
|  <p>Finnish Institute of Occupational Health (TTL)</p> | <p>The Finnish Institute of Occupational Health (in Finnish: Työterveyslaitos, TTL) is a specialist in well-being at work. The institute carries out research and provides services and training while operating under the Finnish Ministry of Social Affairs and Health. The institute's unit in the Research Centre Neulanen is the leading expert in working conditions and occupational health within the agricultural sector.</p> <p>In 2015, 55% of the institute's funding came directly from the government, while the remainder came from generated income.</p> | 20% |
|  <p>Finnish Food Safety Authority (Evira)</p> | <p>The Finnish Food Safety Authority, Evira, manages, directs and develops the control of products used in the primary production of foods and agriculture. The objective of the authority is effective and risk-based control of the food chain. Evira operates under the Ministry of Agriculture and Forestry and Evira maintains seven regional units in Finland, of which one is located in the Research Centre Neulanen.</p> <p>In 2015, 58% of the authority's funding came from the Finnish government.</p> | 17% |
|  <p>Government ICT Centre (Valtori)</p> | <p>The Government ICT Centre Valtori provides sector-independent ICT services for central government administration. Founded in 2014, Valtori currently has employees in over 30 municipalities. The service centre operates under the Ministry of Finance.</p> | 1% |
|  <p>Charles River Discovery Research services Finland Oy (Charles River)</p> | <p>Charles River Laboratories is an American corporation specializing in a variety of pre-clinical and clinical laboratory services for the pharmaceutical, medical device and biotechnology industries. Founded in 1947, the company currently has more than 7,500 employees and revenue of \$1,363 million in 2015. In the Research Centre Neulanen, the company maintains a laboratory including a surgical suite, an imaging core unit, a general lab for biomarkers and immunohistochemistry, and behavioral testing facilities.</p> | 23% |
|  <p>Other 2 tenants (DNA and Elisa)</p> | <p>Antenna device space</p> | 0% |

FINANCIALS - NOI

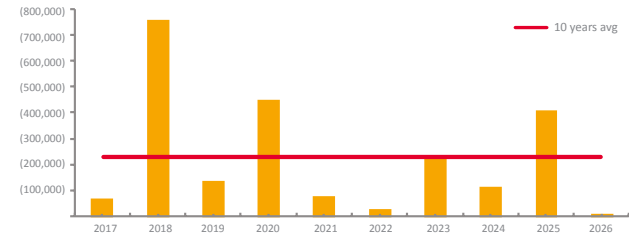
| | 2013 | 2014 | 2015 | 2016B | NOI | €/m2/mth | COMMENT |
|--|------------------|------------------|------------------|------------------|------------------|--------------|---------------|
| INCOMES | | | | | | | |
| Rental income | 1,388,661 | 1,477,777 | 1,480,237 | 1,294,772 | 1,350,833 | 12.2 | Current |
| Recoverables | 246,574 | 219,257 | 238,017 | 230,000 | 230,000 | 2.0 | 2016B |
| Other income | | | | | | | |
| Total incomes | 1,635,235 | 1,697,034 | 1,718,254 | 1,524,772 | 1,580,833 | 13.9 | |
| OPERATIONAL EXPENSES | | | | | | | |
| Usage and maintenance | (85,346) | (92,332) | (107,406) | (110,000) | (110,000) | (1.0) | 2016B |
| Outdoor maintenance | (2,110) | (4,509) | (23,582) | (10,000) | (10,000) | (0.1) | 2016B |
| Cleaning | (131) | | | | | - | |
| Heating | (157,275) | (159,697) | (163,535) | (162,000) | (162,000) | (1.4) | 2016B |
| Water and sewage | (23,827) | (19,023) | (20,043) | (25,000) | (25,000) | (0.2) | 2016B |
| Electricity | (222,714) | (244,818) | (215,812) | (230,000) | (230,000) | (2.0) | 2016B |
| Waste management | (9,440) | (7,359) | (5,413) | (9,400) | (9,400) | (0.1) | 2016B |
| Property tax | (119,041) | (128,357) | (127,978) | (128,244) | (128,244) | (1.1) | 2016B |
| Other expenses | (16,432) | (10,672) | (18,166) | (30,000) | (30,000) | (0.3) | 2016B |
| Total operational expenses | (636,316) | (666,766) | (681,935) | (704,644) | (704,644) | (6.2) | |
| Total before repairs and property development | 998,919 | 1,030,267 | 1,036,319 | 820,128 | 876,190 | 7.7 | |
| Maintenance repairs | (50,000) | (50,000) | (100,000) | (100,000) | (75,000) | (0.7) | 2013-2016 avg |
| NOI before planned repairs | 948,919 | 980,267 | 936,319 | 720,128 | 801,190 | 7.1 | |

NOI 800 teur

FINANCIALS - CAPEX

| CAPEX by Granlund Consulting Nov-2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Total | 10 yrs avg. |
|---------------------------------------|----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|----------|-------------|-------------|
| € | (70,000) | (758,000) | (140,000) | (448,000) | (80,000) | (30,000) | (230,000) | (115,000) | (410,000) | (12,000) | (2,293,000) | (229,300) |

| | € | | m2 | €/m2/mth |
|--------------|--------------------|----------------|--------|----------|
| Structures | (1,382,000) | Gross area | 13,690 | (1.40) |
| HVAC | (570,000) | Floor area | 12,173 | (1.57) |
| Electricity | (341,000) | Net floor area | 11,677 | (1.64) |
| Total | (2,293,000) | Leasable area | 9,447 | (2,02) |



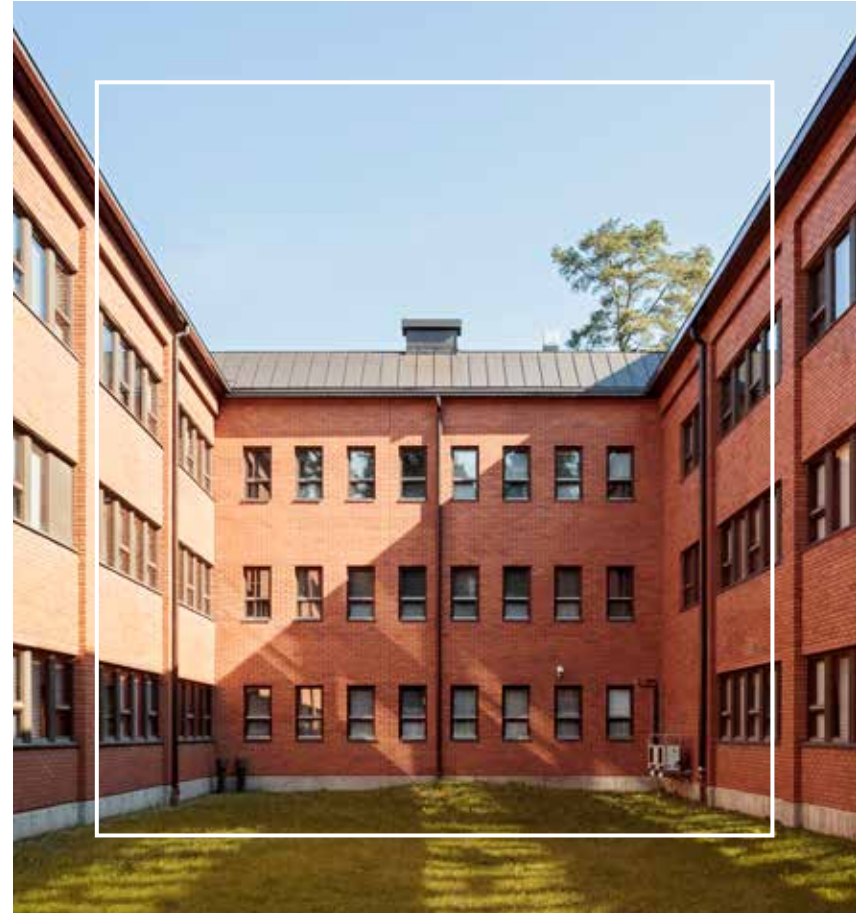
Repair proposals (over €20,000)

| 2017-2020 | € | Action |
|--------------------|-----------|---|
| 2017 | (50,000) | Roof and thermal insulation renewal of the upper plant room |
| 2018 | (270,000) | Refurbishment of the toilet and shower premises |
| 2018 | (250,000) | Partly refurbishment of the ventilation machines installed in 1985 and 1992 and cleaning of the ventilation network |
| 2018 | (50,000) | Renewal of the TK7 cooling system |
| 2018 | (50,000) | Renewal of the emergency power plant |
| 2018 | (70,000) | Renewal of the water and sewage networks mixers. |
| 2018-2020 | (70,000) | Renewal of the original lighting system |
| 2019 | (50,000) | Renewal of groundwater drain of B-wing, Renewal of the rainwater sump of A-wing |
| 2019 | (35,000) | Renewal of heating system for the cars |
| 2020 | (350,000) | Inner floor, wall and ceiling refurbishments of approx 2,700 m2. (Refurbishment or partly refurbishment have been executed during 2009-2016 to the A-wings floors 1-3, 1.5 floors of the B-wing, E-wing 3rd floor. Currently 1st floors of the C and E wing are under renovation) |
| 2020 | (50,000) | Renewal of the oldest part of the spilt-system |
| (1,295,000) | | |

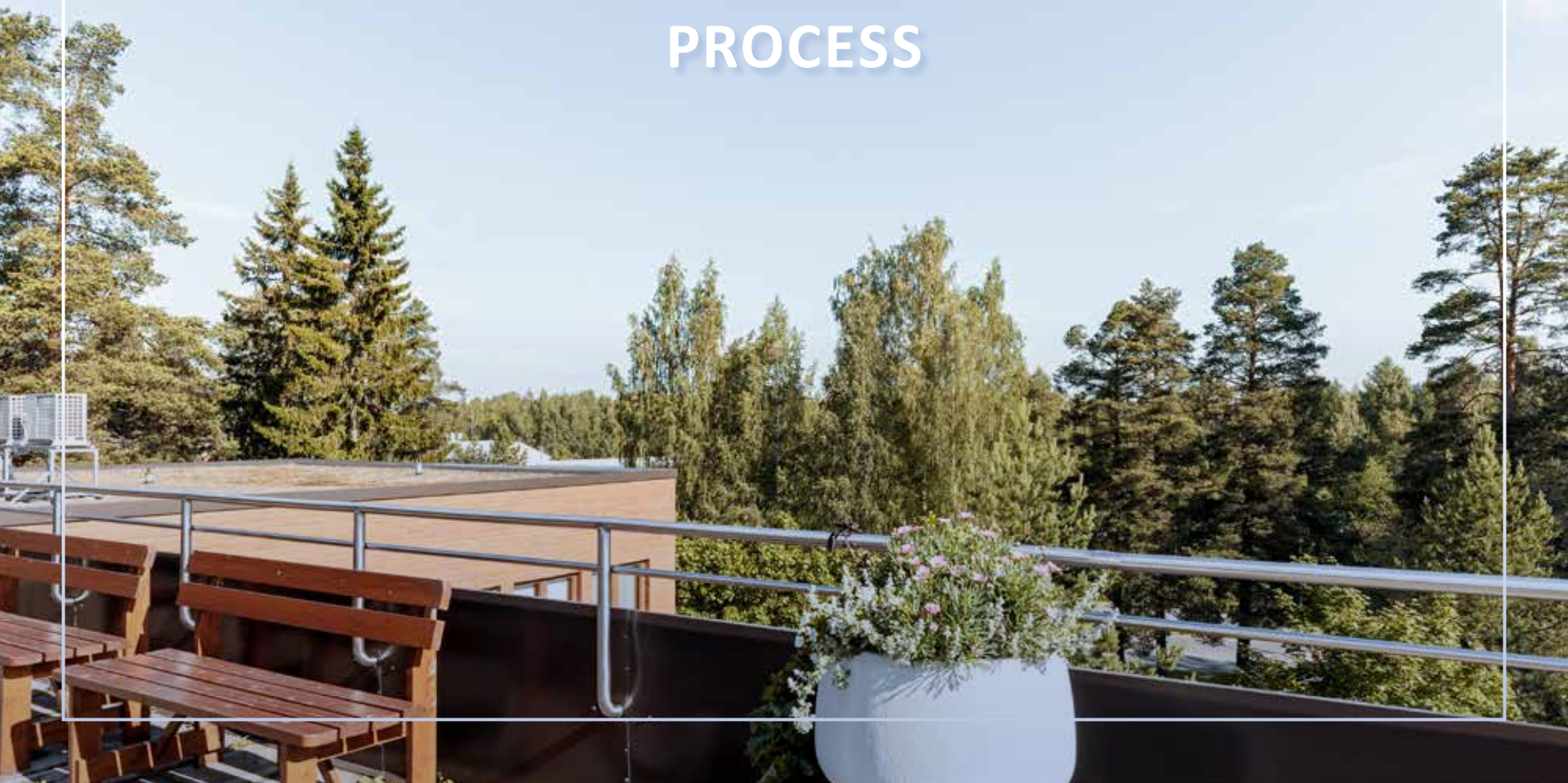
| 2021-2026 | € | Action |
|------------------|-----------|--|
| 2021 | (80,000) | Window repairs |
| 2022 | (30,000) | Repairs of the external canopies, staircases outside and retaining walls |
| 2023 | (80,000) | Renewal of the building automation system |
| 2023 | (150,000) | Refurbishment of the lifts |
| 2024 | (100,000) | Refurbishment of the bitumen felt roofing |
| 2025 | (150,000) | Renewal of the original groundwater drains |
| 2025 | (150,000) | Renewal of the parking area substructure and asphalt |
| 2025 | (50,000) | Repairs of the floors in technical premises |
| 2025 | (50,000) | Renewal of the water pipe network's isolating and balancing valve |
| (840,000) | | |

FINANCIALS - RENOVATION HISTORY

| REPAIRS HISTORY | 2013 | 2014 | 2015 | 2016B |
|--|------------------|------------------|------------------|------------------|
| REPAIRS | | | | |
| Consultant and management | (9,875) | (53,828) | (56,424) | |
| Planning | (32,358) | (43,728) | (96,651) | |
| Construction technical works | (111,059) | (160,664) | (137,979) | (315,000) |
| Machinery, equipment, supplies | (13,101) | (11,234) | (4,331) | |
| HVAC-works | | (45,252) | (128,215) | |
| Ventilation works | (18,177) | | | |
| Water pipes and drainage | (11,097) | | | |
| Electricity and automation works | (15,839) | (36,393) | (40,608) | |
| Lift works | (1,287) | (3,135) | (9,582) | |
| Minor repairs max € 2000 | (18,862) | (23,436) | (9,191) | |
| Other repairs | | (240) | (1,448) | |
| Indoor air quality inspections and repairs | (113,924) | | | |
| Total repairs | (345,579) | (377,910) | (484,431) | (315,000) |
| PROPERTY DEVELOPMENT | | | | |
| Property development | (586,551) | (18,031) | (215,197) | (35,000) |
| Tenant improvements | | | | (200,000) |
| Total property development | (586,551) | (18,031) | (215,197) | (235,000) |
| Total | (932,130) | (395,942) | (699,628) | (550,000) |



PROCESS



SALES STRUCTURE

The site and the building ('Property') is owned by the Senate Properties ('Seller'), a government owned enterprise under the aegis of the Finnish Ministry of Finance. The transaction shall be executed as an asset deal. A sale and purchase of the Property is subject to 4.0 % transfer tax which is paid by the prospective purchaser.



OFFERS AND SCHEDULE

The indicative offers must be submitted by e-mail to the attention of Mr. Ville Mikkola and Mr. Kari Kervinen (ville.mikkola@cbre.com, kari.kervinen@senaatti.fi) no later than December 15th, 2016 by 16:00 CET. Upon receipt of the indicative offers, 2-5 potential purchasers will be invited to progress to the second phase of the process: offer confirmation. Based on the received confirmed offers, the Seller intends to invite one prospective purchaser to perform a full due diligence. The SPA negotiations are targeted to be completed by the end of January 2017. The Seller's approval process depends on the final sales price and may be subject to the Council of State/Finnish Parliament's approval. Therefore, the closing is targeted to be executed during Q2/2017.

Senate Properties approval process, ca 2-6 months

- Senate Properties Board < eur 5 million, 2 mths
- Council of State: eur 5-10 million, 2 mths
- Finnish Parliament > eur 10 million, 2-6 mths

Indicative offer

Potential purchasers are invited to submit a non-binding indicative offer for the investment opportunity based upon the information provided in this Investment Memorandum and virtual marketing website senaattimy.fi. The indicative offer must include the following:

- Description of the purchaser
- Purchase price expressed in EUR net of any costs
- Any terms or conditions (due diligence, financing, approvals, and other) that would need to be satisfied in order to the indicative offer to become fully binding
- Identification of both equity and debt capital sources
- Required decision making process and time plan

Confirmed offer

Upon receipt indicative offers, 2-5 potential Purchasers will be invited to second phase of the process, offer confirmation. The confirmed offer must be submitted by January 4th, 2017.

Based on received confirmed offers, the Seller intends to invite one prospective Purchaser to perform a full due diligence with respect to the Proposed Transaction.

PROCESS



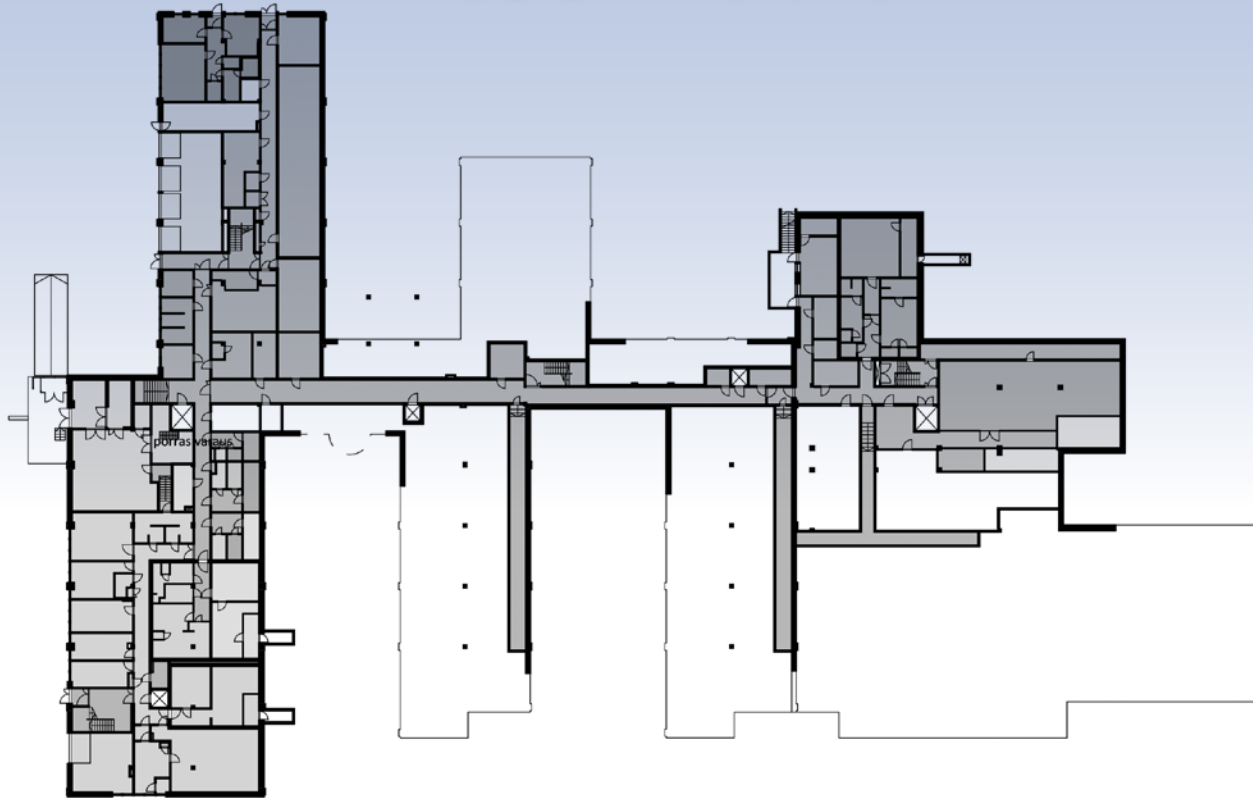
Other matters

The Seller reserves the right to amend at any time the Investment Memorandum and any other written documents provided or any other information orally transmitted to prospective Purchaser(s).

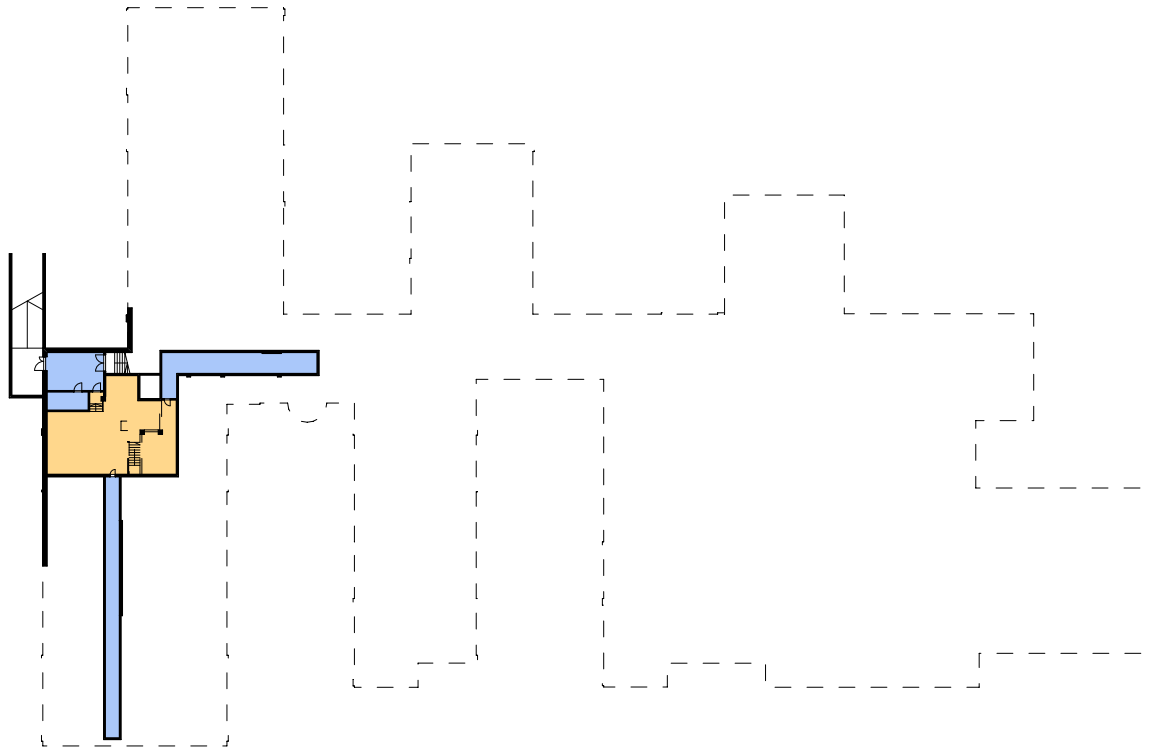
The Seller reserves the right, at their sole discretion and without any possible liability to the prospective Purchaser(s), to change the terms and conditions of the process at any time, to reject any and all indicative offers, and to terminate the negotiations and discussions at any time, without being obliged to give reasons therefore, and with no claims by the prospective Purchaser(s).

Each interested party is responsible for all costs and expenses incurred by it and its representatives and advisors in connection with its evaluation and assessment of the Proposed Transaction, also in case the Seller decides to abort the sales process and do not complete the Proposed Transaction.

FLOOR PLANS



FLOOR PLANS

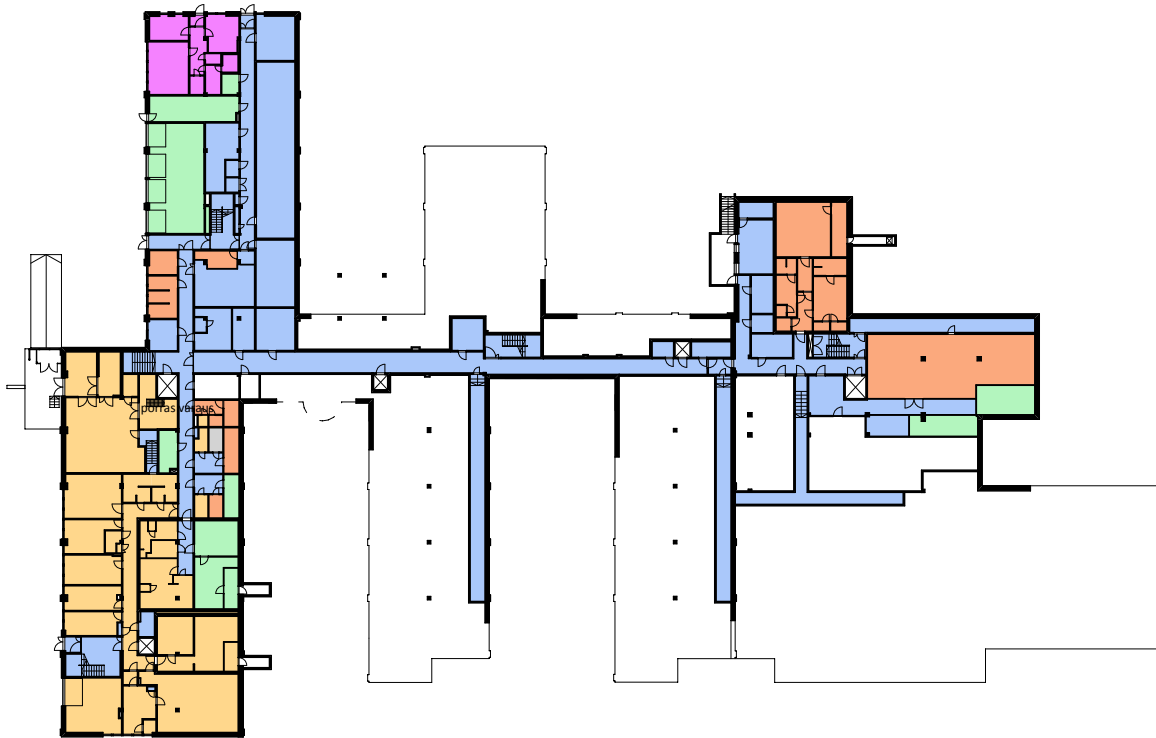


| SPACES | BASEMENT -2 |
|---------------------------------------|-------------------------------|
| AGREEMENT | NET FLOOR AREA m ² |
| Evira - Finnish Food Safety Authority | 111,8 |
| Common areas | 115,7 |
| | 227,5 m² |

NEULANIEMENTIE 4, KUOPIO - BASEMENT -2

012345

FLOOR PLANS



NEULANIEMENTIE 4, KUOPIO - BASEMENT -1

012345

| S P A C E S | B A S E M E N T - 1 |
|---|-------------------------------|
| AGREEMENT | NET FLOOR AREA m ² |
| Evira - Finnish Food Safety Authority | 481,8 |
| THL - National Institute for Health and Welfare | 266,2 |
| TTL - Finnish Institute of Occupational Health | 197,8 |
| Valtior - Government ICT Centre Valtior | 72,6 |
| Common areas | 877,1 |
| Not known | 3,9 |
| | 1 899,4 m² |

FLOOR PLANS

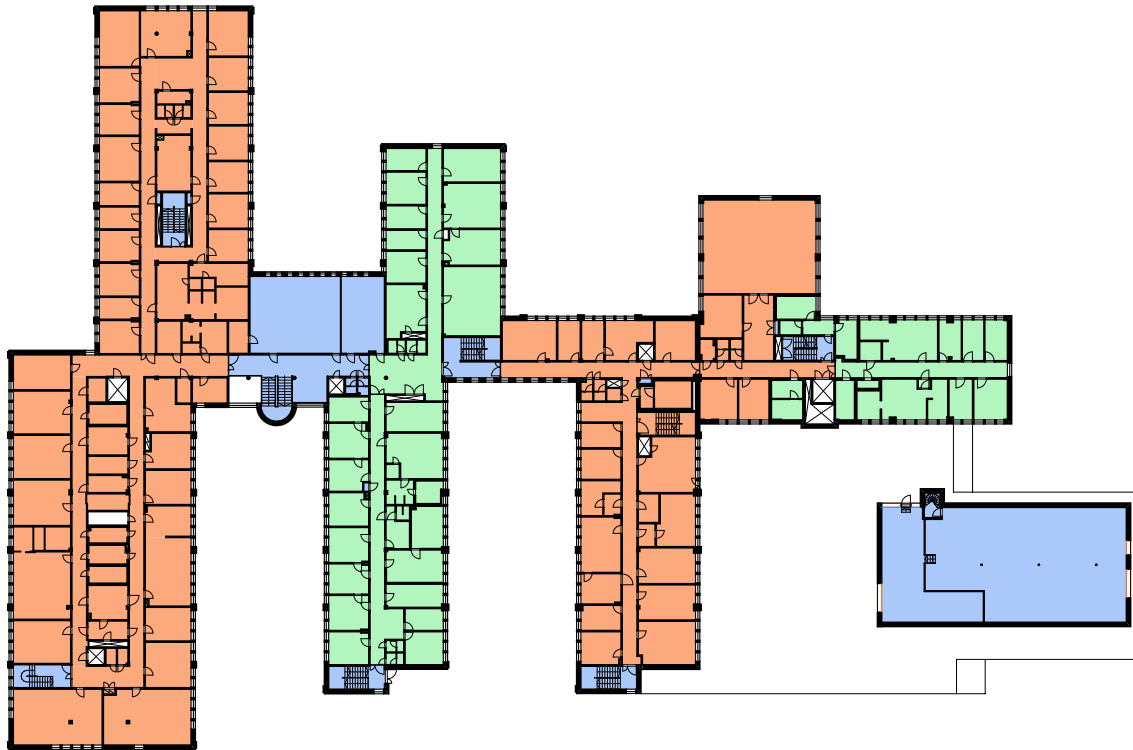


| SPACES | 1st FLOOR (ground floor) |
|--|-------------------------------|
| AGREEMENT | NET FLOOR AREA m ² |
| Charles River Discovery Research Services Finland Oy | 1 675,1 |
| Evira - Finnish Food Safety Authority | 883,4 |
| THL - National Institute for Health and Welfare | 330,0 |
| TTL - Finnish Institute of Occupational Health | 577,2 |
| Common areas | 255,2 |
| Tech space | 16,1 |
| | 3 737,0 m² |

NEULANIEMENTIE 4, KUOPIO - 1st FLOOR (ground floor)

012345

FLOOR PLANS

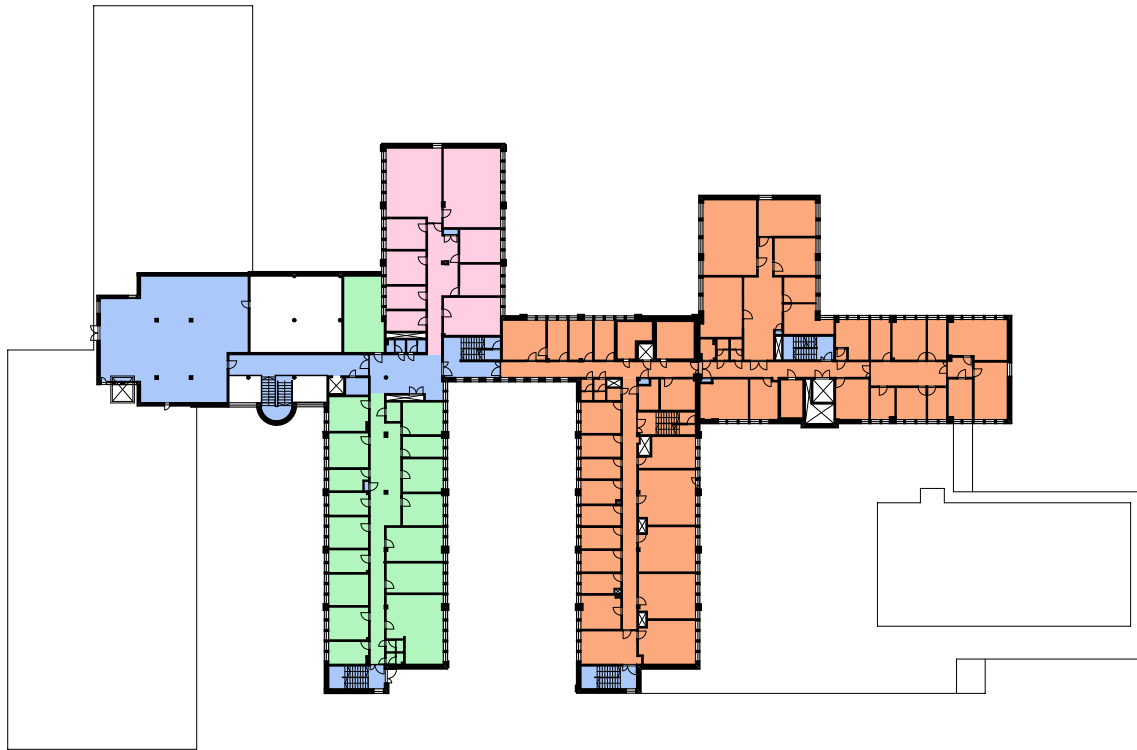


| SPACES AGREEMENT | 2nd FLOOR NET FLOOR AREA m ² |
|---|--|
| THL - National Institute for Health and Welfare | 1 867,4 |
| TTL - Finnish Institute of Occupational Health | 779,9 |
| Common areas | 580,2 |
| | 3 227,5 m ² |

NEULANIEMENTIE 4, KUOPIO - 2nd FLOOR

012345

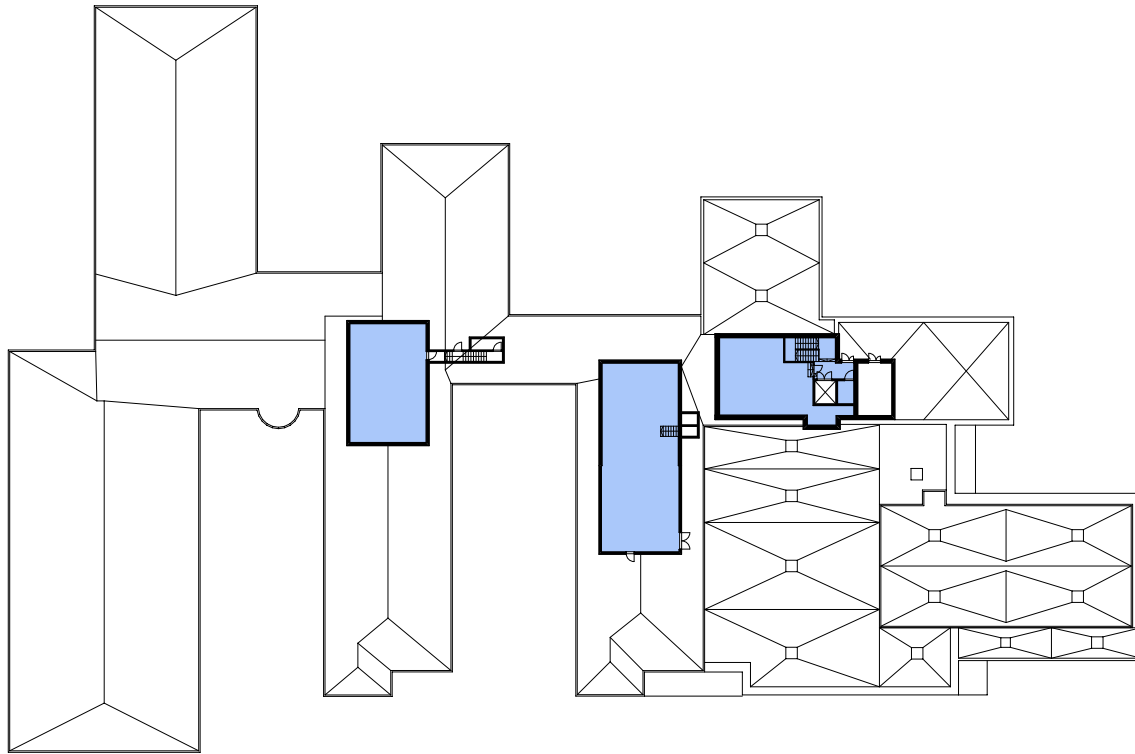
FLOOR PLANS



| SPACES | 3rd FLOOR |
|--|-------------------------------|
| AGREEMENT | NET FLOOR AREA m ² |
| Charles River Discovery Research Services Finland Oy | 226,5 |
| THL - National Institute for Health and Welfare | 867,0 |
| TTL - Finnish Institute of Occupational Health | 346,5 |
| Common areas | 332,1 |
| | 1 772,1 m ² |

NEULANIEMENTIE 4, KUOPIO - 3rd FLOOR

012345

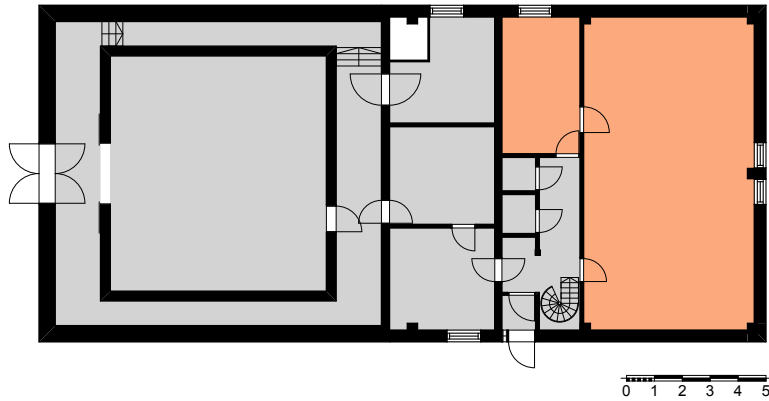


NEULANIEMENTIE 4, KUOPIO - ATTIC

| SPACES | ATTIC |
|--------------|-------------------------------|
| AGREEMENT | NET FLOOR AREA m ² |
| Common areas | 363,0 |
| | 363,0 m² |

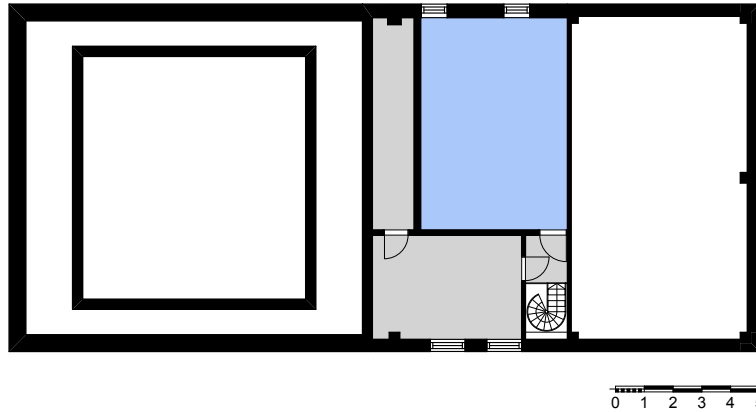
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FLOOR PLANS



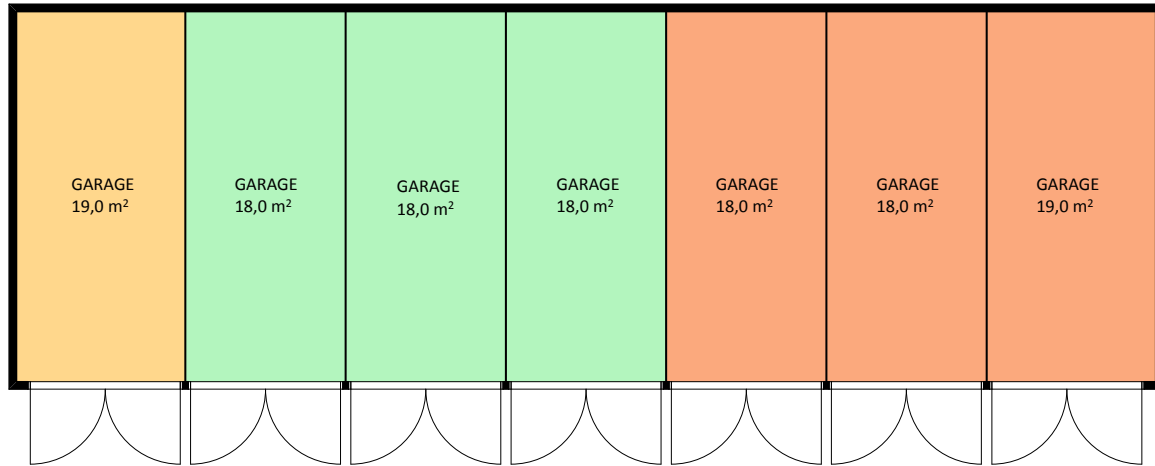
NEULANIEMENTIE 4, KUOPIO - LABORATORY, 1st FLOOR (ground floor)

| SPACES | 1st FLOOR (ground floor) |
|---|-------------------------------|
| AGREEMENT | NET FLOOR AREA m ² |
| THL - National Institute for Health and Welfare | 82,0 |
| Vacant | 171,0 |
| | 253,0 m² |



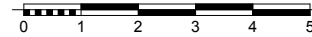
NEULANIEMENTIE 4, KUOPIO - LABORATORY, 2nd FLOOR

| SPACES | 2nd FLOOR |
|--------------|-------------------------------|
| AGREEMENT | NET FLOOR AREA m ² |
| Common areas | 37,6 |
| Vacant | 31,7 |
| | 69,3 m² |



| S P A C E S | 1st F L O O R (ground floor) |
|--|------------------------------|
| AGREEMENT | NET FLOOR AREA m2 |
| Evira - Finnish Food Safety Authority | 19,0 |
| THL - National Institute of Health and Welfare | 55,0 |
| TTL - Finnish Institute of Occupational Health | 54,0 |
| | 128,0 m² |

NEULANIEMENTIE 4, KUOPIO - GARAGE



Senatit CBRE

CONTACTS

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+358 44 303 0455

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00100 Helsinki

Senate Properties is a government owned enterprise under the aegis of the Finnish Ministry of Finance and acts as the government's expert on the working environment and working premises.

SENATE PROPERTIES IN NUMBERS

Buildings: 9,700
Sq m: 6.2 million
Property portfolio: € 4.4 billion