

**Press Release**

**December 22<sup>st</sup>, 2010**

## **SATO Acquired 66 New Rental Apartments in St. Petersburg**

SATO has purchased an apartment building of 66 rental apartments from NCC Group with the purchase price of appr. 11 million euros. The building is under construction in Primorsk, a verdant district close to metro connections in the northern St. Petersburg. The apartments will be completed in the fall of 2012.

“SATO’s earlier acquisitions in St. Petersburg are of elite quality by local standards. The new purchase will widen our range to business class apartments”, says Vice President Tuula Entelä from SATO Corporation.

“The new apartments are well suited for the local business class residents as well as for the Westerners working in St. Petersburg. The average size of the apartments is app. 60 square meters, which makes them perfect for singles and small families”, adds Staffan Tast, SATO’s Director of International Investments.

Currently, the value of investment properties owned by SATO in St. Petersburg is appr. 75 million euros, which is 4,5 per cent of the total value of the company’s investment properties. The company aims to increase its’ investments further in the major growth centres of Finland and in St. Petersburg.

Additional information:

### **SATO Corporation**

Vice President

Tuula Entelä, p. +358 (0) 201 34 4007, mobile +358 (0) 400 612 914

Director of International Investments

Staffan Tast, p. +7921 3327 215, mobile +358 40 5858 534

[www.sato.fi](http://www.sato.fi)

[www.satodom.ru](http://www.satodom.ru)

*SATO is one of Finland’s leading corporate investors in housing. SATO owns a total of some 23,000 rentable homes in the major growth centres of Finland and in St. Petersburg. The fair value of SATO’s investment property is roughly 1.6 billion euros. The housing portfolio is actively developed to meet changing customer needs through servicing and maintenance combined with investment and divestment. In the past decade, SATO has invested more than a billion euros in rented homes. SATO also develops new properties as investment housing for the Group and for sale. The company’s main owners are Finnish pension insurance companies and other insurers. The SATO Group’s turnover in 2009 was 230.4 million euros, operating profit was 70.8 million euros and the profit before taxes was 30.2 million euros.*