



Renor

ANNUAL REVIEW

2014

# 1 Renor in figures

MARKET VALUE OF  
PROPERTY ASSETS

**168 M€**

UNUSED BUILDING RIGHTS

**320,000 m<sup>2</sup>**

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RETURN ON MARKET  
VALUE

**7%**

NUMBER OF  
PERSONNEL

**29**

LEASABLE AREA

**355,000 m<sup>2</sup>**

# Renor is the most reliable partner for companies in need of business premises and a service-oriented professional



CLICK HERE TO VISIT  
RENOR WEBSITE

Renor is a Finnish real estate development and investment company that develops and implements solutions for its clients' needs of business premises in properties that deserve a new life cycle. Our vision is to be the most competent and respected developer and lease provider of existing real estate property in Finland.

Our historical properties are located very near downtown districts. Our best known properties include the Asko area in Lahti, the Puuvilla district in Pori, the Finlayson area in Forssa, the WSOY building in Porvoo, the PMK building in Tampere, Karistonkulma in Hämeenlinna, and Tikkurilan Silkki in Vantaa. In addition, we own properties and lots elsewhere in Finland.



Our locations include urban properties that deserve a new lifecycle.



Renor has continued to actively lease and maintain its real estate properties.

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# 2 From the CEO

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Year 2014 turned out better than planned for Renor as we achieved a more profitable financial result compared to what was budgeted. Our actual net return was ca. 21 M€, which translates into an improvement of more than 11% compared to previous year. Earnings before taxes were ca. 4 M€. We continued to pay a good dividend as we have in previous years. Annual balance sheet total in the end of 2014 was about 160 M€ and the market value of our properties 168 M€.

Renor's main investment property Shopping Centre Puuvilla in Pori was completed after two years of construction in October 2014. It was opened for commercial use 30 October and attracted more than 120,000 visitors during the first weekend. More than one million customers visited the shopping centre by the end of the year.

The development of the Puuvilla block continues by surveying the possibilities of residential construction. The target for 2015 is to launch an architectural competition through which to further survey housing potential.

Asko area in Lahti was the stage of many events during 2014. On the whole, Asko area has moved on to regional development phase by which we develop the new *Radanvarsi* track-side district together with the City of Lahti and Lahti Region Development LADEC Ltd. Redeveloping the Asko area means that Renor will be involved from 10 to 20 years, the value of investment potential amounting to several hundred million euros. Acquisition of the so called *Liesitehdas* (Stove Factory) property from Gorenje was one of the most significant events during the year. We have leased parts of the

factory to local TS Log Oy. During 2014, Indoor Group, too, moved its logistics operations to the Asko area. In addition, we leased circa 20,000 m<sup>2</sup> to logistics company Movere. These operations have very positively developed the occupancy rate of Asko area to being currently more than 80%.

Renor has continued to actively lease and maintain its real estate properties in other areas, too, and despite the economic trend we have maintained our good market position. We have chosen to be active and provide service to our clients.

I would like to thank our clients and partners for a good year and your trust towards Renor. Particularly warm thanks to Renor's personnel for their praiseworthy work and commitment to developing the company in this volatile world. Thank you, also, owners and the board for your cooperation.

**Timo Valtonen**  
CEO

# 3 Asko area, Lahti



TAKE A LOOK AT ASKO  
AREA ON FACEBOOK

Planning the new district in Lahti involves both professionals and the local community of companies and residents. The Asko area is being developed into a versatile, humane hub of trade, services and modern living. It will integrate with the city centre and is part of the larger track-side area significant for the south of Finland.

## Asko area, Lahti

ASKO AREA

**31 hectares**

UNUSED BUILDING RIGHTS

**250,000 m<sup>2</sup>**

LEASABLE AREA

**169,000 m<sup>2</sup>**

OCCUPANCY RATE

**84%**

CLIENTS

**250**

# Asko area phase by phase into a new era

Asko area represents traditional industrial city's growth into the next stage and the potential created by railroad connections for urban areas and regional economies. Renovated premises have helped create new jobs to replace industrial production, and further development predicts new opportunities for growth. The red-brick properties of former Asko and Upo factories form the culturally and historically attractive core of the area. Planning is guided by the vision of Lahti as the home of Finnish design and a resource-efficient environmental city.

It is important to carefully and comprehensively plan a central area of this scope because the solutions chosen today will impact surrounding urban structure and traffic system's development for decades, perhaps hundreds of years to come. At the moment, the planning of the Asko and track-side areas aims to clarify the impact of different models of land use and community structuring on the phased development of an urban environment. Spatial data-based methods of scenario analysis provide readiness to predict population structure and service potential, but it is equally important to exploit the citizens' shared intuition and local knowledge in the planning.

## COMPETITIVE ALTERNATIVE TO METROPOLITAN AREA

Lahti region is one of the most marked economic areas in Finland, and its track-sides form the most important development area of the decades to come. The objective is to create a competitive alternative to the metropolitan area and a fluent way to the east, not forgetting the interests of Finnish business life. You can reach the Helsinki-Vantaa airport from the Asko area more or less as fast as from the outskirts of the metropolitan area.

Bundling the track sides and developing public transportation are key to vital urban development, and it is best to primarily steer population growth near public transportation. In recent years, endeavors have focused on compact cities supported by rail traffic or so called pearl strings located by transport networks. This type of transit-oriented development (TOD) emphasizes the importance of rail traffic and mixed and compact urban structures created near suburban stations. In practice, we are talking about building a pedestrian and public transportation-based city around a station.

” The decisions made today have an impact far into the future.



# Asko area phase by phase into a new era

Comprehensive planning of the track-side area continues in tight cooperation with the City of Lahti, nearby municipalities, Lahti Region Development LADEC Ltd, Renor, and other land owners of the area. Along with regional development and especially housing production Lahti is expecting one per cent annual net migration rate.

They want intelligent, energy-efficient solutions, self-sufficient building blocks, and energy-plus houses



by the track. The location is a good starting point for sustainable construction and utilizing public transport connections.

## RAILWAY STATION TRANSFORMS INTO TRAVEL CENTRE

Lahti is taking major steps towards a new phase of urban development as highway 12 through the city centre is aligned more to the south in the future. In 2010, approximately 16,000 vehicles passed the Asko area daily. Just a couple of minutes' drive away is the Lahti-Helsinki motorway, taken by approximately 26,000 vehicles every day. After the southern ring way has been built, current highway will become one of the main streets in Lahti.

The Asko area and the station district are being planned and built phase by phase. The first construction site kicked off at the end of 2014. West from the Asko area, the railway station surroundings will transform into a travel centre as new long-distance and regional transport terminals are built next to the current station.

In 2014, nearly 880,000 local train passengers passed through the railway station, which translates into approx-

imately 2,900 daily travellers. Allegro trains to St. Petersburg also stop at the Lahti railway station. There are four returning Allegro trains per day.

## FURTHER PLANNING OF COVERED MARKET AND 1ST PHASE OF TOWN PLAN LAUNCHED

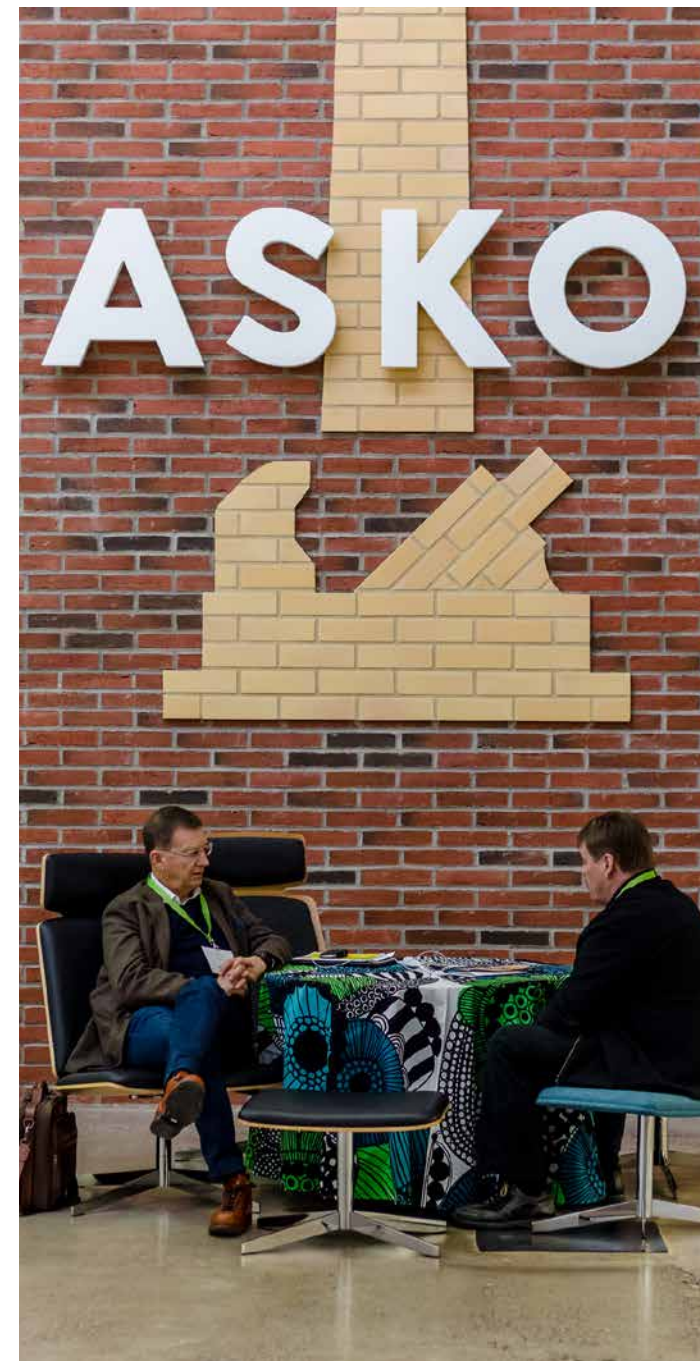
In 2014, Asko area hosted a result seminar for the track-side development and an innovation competition to manage and utilize drainage water. Renor bought the former stove factory building located in the area, and Indoor Group announced to centralize its furniture trade logistics in the Asko area. Asko 3 property continues to provide premises for Indoor's sofa factory Insofa Ltd.

Another significant lease client of this property is logistics company Movere. Premises will be renovated for the Päijät-Häme district court and Salpausselkä public prosecutor's office.

Lahti builders' association awarded Renor as the Builder of the Year 2013, and we also received Technology to Products Foundation's 2014 award. Further planning of the Asko area was agreed upon with L Architects.

Local people remember the story of the furniture factories well. Planning is guided by the vision of Lahti as the home of Finnish design and a resource-efficient environmental city.

Autumn saw tighter networking among the community, and we created a social space for work and events: the Asko Hub. We organized a competition for an idea of the Asko area logo and launched a Facebook site. FIS Nordic World Ski Championships 2017 organization moved into new premises at Asko area in the beginning of September 2014. Same premises also host representatives of the Finnish Ski Association and promoters of travel in the Lahti region. Renor mapped the possibilities of placing Data Park Center server space in the area, and further planning of covered market as well as the 1st phase of town plan were launched. Towards the end of the year, Asko area hosted many events, including Arts Saturday and Christmas Festival.



# 4 Puuvilla and Shopping Centre Puuvilla, Pori

## Shopping Centre Puuvilla

LEASABLE RETAIL SPACE

**42,000 m<sup>2</sup>**

STORES

**60**

PARKING PLACES

**2000**

TARGETED NUMBER OF VISITORS

**5.5 million/year**

SALES TARGET

**115 M€**

JOBS

**700 to 800**

## Porin Puuvilla

OFFICE, PRODUCTION  
AND WAREHOUSE SPACE

**28,000 m<sup>2</sup>**

UNUSED BUILDING RIGHTS

**80,330 m<sup>2</sup>**

NUMBER OF CLIENTS

**59**



# Shopping centre performs better than expected



Opening of the Shopping Centre Puuvilla in the end of October is a concrete example of property and regional development based on local history and culture exceeding the most optimistic expectations.



TAKE A LOOK AT SHOPPING CENTRE ON FACEBOOK

Pori people maintain a strong mental connection to the Puuvilla area. The factory used to provide livelihood for most of the Pori citizens. Buildings' historical and cultural characteristics are considered a significant resource for the surrounding town and related innovations.

Puuvilla is a vibrant centre of education, offices, and free-time activities, including the University Consortium of Pori (UCPori). Even before the shopping centre was opened, circa 5000 people visited, studied and worked in the area daily. The shopping centre was a bold investment for the Satakunta market area, but now we can conclude that there was a demand for this type of entity in the region. Consumers have swiftly found the new stores and services.

Along with Puuvilla, we opened more than what is generally expected from a shopping centre. This modernized industrial space in the heart of the city breathes genuine local spirit and attracts even the most skeptical critics to come check the community. Attraction is organic: no world stars were needed in the opening as the milieu itself and local amateur groups gained the best interest.

Expectations were pumped up since Pori Jazz festival in the summer as a giant red hot air balloon revealed the important date of the opening on the sky.

# Shopping centre performs better than expected

## NO NEED TO INVENT, JUST GATHER THE STORIES

In September, on Pori Day, we offered coffee and cake to about 50 former Puuvilla cotton mill workers. They brought us photos, stories and poems which were saved at the Shopping Centre and displayed at the opening. The atmosphere of the opening in the end of October was all about fluent and comfortable shopping, no mass hysteria or queueing. Great atmosphere encouraged people to visit again soon.

During the first four days, Puuvilla was visited by more than 125,000 Satakunta residents when the original target was to attract 80,000 residents of Pori. After people realized how centrally located Puuvilla is, the number of parked bicycles reached at least the same level as in the old mill days.

Shopping Centre Puuvilla provides services by people who are willing to make themselves known to the customers. Property people as well as store managers introduce themselves to the locals. Puuvilla also gained good feedback about accessibility even though the shopping centre spreads across many levels on three floors. The floor levels are partially due to flood limits, partially to preserving old structures. Yet the space is

roomy, open, and well-lit. There is a view from each floor to other floors, and escalator ramps allow direct entry to the parking garage with the shopping cart. In addition, visitors are able to use the spacious elevators.

## SILENT SALES PREDICT REACHING 3RD YEAR TARGET LEVEL

Just before Christmas Puuvilla made national headlines because of its silence: the shopping centre does not play background music, and for this consumers have been abundantly grateful. Clients, i.e. store owners and managers, have been grateful for the numbers of visitors and sales which exceed initial expectations and predict that the third year target levels will be reached. As Matti Laakso, a caretaker who has worked at Puuvilla for 40 years, says: "We are never too busy; we just have a lot of work".

Shopping Centre Puuvilla encompasses its own performance arena, stage and sound system, which create a facility to organize impressive events indoors. If Pori used to be quiet in the winter, that is no more the case. Popular summer events SuomiAreena and PoriJazz receive one more venue as Puuvilla is integrated to become part of



## ” The Best BIM Project in World in its Category



Shopping Centre currently employs approximately 700 persons.

the local scene.

ONE OF THE BIGGEST NON-INDUSTRIAL BUILDING PROJECTS IN FINLAND

Shopping Centre Puuvilla is the biggest in Satakunta and the 11th biggest in Finland, adding significantly to the commercial offering of the region. Investment value of circa 130 million euros makes Puuvilla the only shopping centre in Finland where modern milieu has been integrated with a historically valuable environment, and at the time of its completion it is one of the biggest non-industrial building projects on a national level. Skanska was in charge of the construction. Puuvilla efficiently utilizes geothermal energy in both cooling and heating the property.

The centre offers 42,000 m<sup>2</sup> of leasable retail and business space in total. The leasable area of the whole Puuvilla block is 70,000 m<sup>2</sup>. At best during construction, the project employed 300 persons. Shopping centre currently employs approximately 700 persons. It is expected to promote all of Satakunta as a travel destination. Renor continues to own the property in equal shares with Ilmarinen.

THE BEST BIM PROJECT IN THE WORLD AND MASTER ACT OF PORI

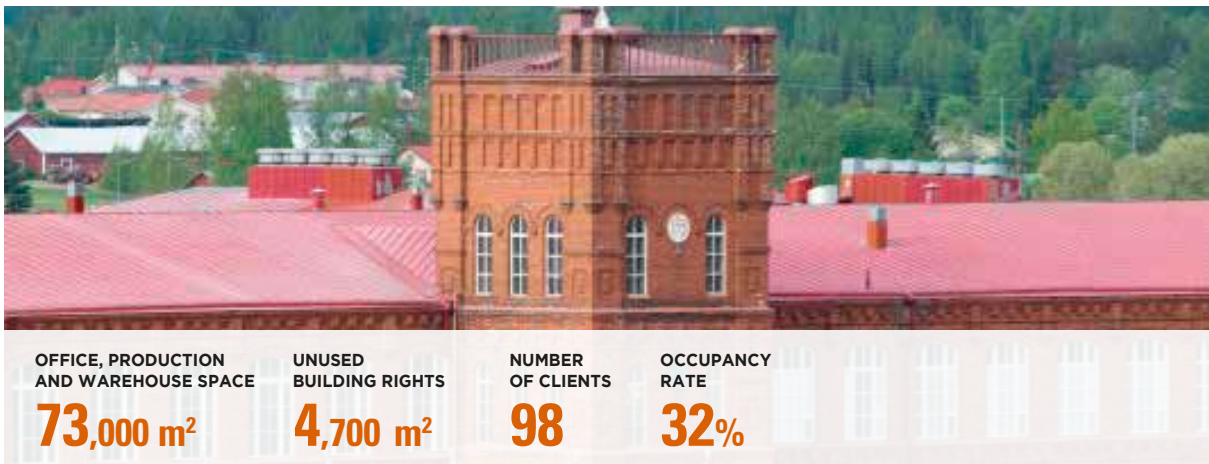
Shopping Centre Puuvilla reached ridge height in February and opened for the public on 30 October 2014. It offers premises for about 100 stores and businesses. Its design and construction widely utilized building information modelling, and in 2013, Puuvilla was named the best BIM project in Finland by Tekla BIM Awards, and in 2014, the best of the world in its category. In December we received the Master Act of Pori 2014 award. Puuvilla also won the Shopping Centre Deed of the Year 2015 competition organized by the Finnish Council of Shopping Centers.

In the autumn, Porin Puuvilla Oy together with the Finnish Association of Architects SAFA launched an architectural competition to develop the urban block further and especially to explore residential building possibilities in the area. Puuvilla still has 80,000 floor square metres of unused building rights. Regional development aims at diversity, including housing, culture, services, and commercial and educational offering.

Ambitious planning continues in tight cooperation with the City of Pori.

# 5 Finlayson area, Forssa

# WSOY building, Porvoo



**Finlayson area** is one of the best preserved and most beautiful factory milieus in Finland. Renor has renovated roomy mill halls into custom-designed premises full of character. The area comprises the wellbeing, care service and office complex in the Old Weaving Mill, the old Finlayson mill buildings, and a logistics centre. It is well suited for logistics companies because the yards are spacious enough for heavy traffic.

Finlayson area offers an excellent location in the middle of southern Finland, in the crossing of the Helsinki-Pori as well as the Turku-Hämeenlinna highways, creating a good setting for entre-

preneurship. It is made even more attractive by a commercial concentration that offers versatile services and shopping opportunities.

The cotton mill industry got started in Forssa in 1847 when Swedish master dyer A.W. Wahren received the right to found an industrial plant for wool and cotton fabrics by the Loimijoki river's rapids at Kuhalankoski. Spinning mill ended operations in 1981 and the weavery in 1996. Local textile production ceased during 2009. Renor became owner of the Finlayson area in the 1980s as Finlayson joined the Asko Group.



**WSOY building's** history spans all the way to 1897. This property is an important historical and cultural centre for the people of Porvoo, and it has expanded to comprise a whole block in the very centre of the town. Its oldest part originally housed the Iris factory of ceramics and furniture established by Louis Sparre and considered a pioneer in Finnish design. Werner Söderstöm Oy continued the tradition by moving its print house operations into the building in the beginning of the 20th century and developed the most modern printing press in the Nordic countries by 1920s. Many of the most significant Finnish literary works have been printed in the WSOY building. Currently the property is known as a hub of various public services. Renor bought the property from SanomaWSOY in 2005.

# 6 PMK building, Tampere



OFFICE, PRODUCTION  
AND WAREHOUSE SPACE

**17,700 m<sup>2</sup>**

NUMBER OF  
CLIENTS

**80**

OCCUPANCY  
RATE

**88%**

Listed due to its construction history, the **PMK building** completed in 1937 is located in the Tammela district of Tampere, about half a kilometre from the railway station. PMK is short for *Puuvillatehtaiden Myyntikonttori* (sales office for cotton mills). The property was established to function as a joint sales office and central warehouse of the cotton mills. Currently the property is suitable for various purposes, including business, office and warehouse use.

The town-planning of Ratapihankatu will introduce ca. 4,700 m<sup>2</sup> of additional building rights in the north end of the PMK building and an underground parking garage in the west.

# Karistonkulma, Hämeenlinna



OFFICE, PRODUCTION  
AND WAREHOUSE SPACE

**4,700 m<sup>2</sup>**

NUMBER  
OF CLIENTS

**1**

OCCUPANCY  
RATE

**100%**

A printing press started operations in this property built in 1928. Karisto Oy was the third largest publisher in Finland at the time. Printing moved on to other premises in the 1980s. The property was extended with a new part in 1992. The building is leased in its entirety to the Ministry of Justice who have been a client residing in the property since 1980. It houses the Hämeenlinna District Court and the district enforcement authority as well as the Hämeenlinna Administrative Court. The courts at different levels handle the issues for the Kanta-Häme, Pirkanmaa and Central Finland regions. Renor bought all of the shares of Karistonkulma from Finnish Cultural Foundation in 2007.

# 7 Metropolitan area: Helsinki and Vantaa



## Tikkurilan Silkki, Vantaa

OFFICE, PRODUCTION  
AND WAREHOUSE SPACE

**11,149 m<sup>2</sup>**

UNUSED  
BUILDING RIGHTS

**4,000 m<sup>2</sup>**

NUMBER  
OF CLIENTS

**86**

OCCUPANCY  
RATE

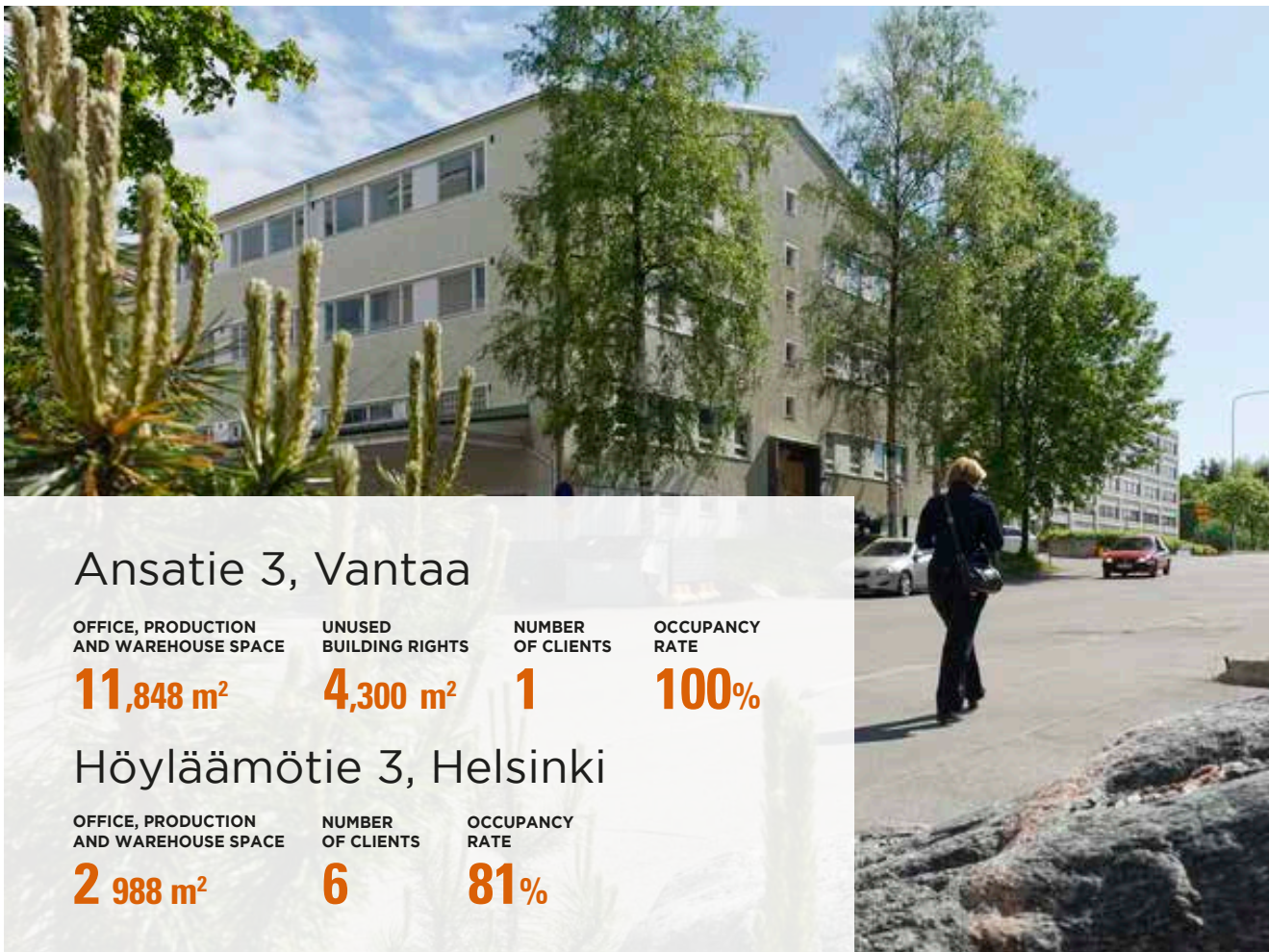
**60%**

RENOR OWNS THREE PROPERTIES  
IN THE METROPOLITAN AREA

**Tikkurilan Silkki** This old silk mill is located in the centre of Tikkurila, Vantaa, by the River Keravanjoki near the new station complex Dixi. Its premises are popular among small companies who appreciate a well-connected property with unique character. Current good transport connections will further improve as Ring Rail Line starts in the summer of 2015. The Tikkurila silk mill was built between 1934 and 1965. Despite the name it only produced blended fabrics. Industrial operations of the mill ceased in 1990. Renor became owner of Tikkurilan Silkki in the 1980s as Finlayson joined the Asko Group.

The production and office property at **Ansatie 3**, Vantaa, is located by Ring Road III, close to the Helsinki-Vantaa airport and business and residential area Aviapolis. The property has been leased to a long-term client. Built in 1980, the property came to Renor in the end of 1980s.

The property at **Höyläämötie 3** offers a well-connected location in the Pitäjänmäki district of Helsinki. It provides premises for production and office use. The property was built in 1958. Renor has owned the property since 2005.



## Ansatie 3, Vantaa

OFFICE, PRODUCTION AND WAREHOUSE SPACE	UNUSED BUILDING RIGHTS	NUMBER OF CLIENTS	OCCUPANCY RATE
<b>11,848 m<sup>2</sup></b>	<b>4,300 m<sup>2</sup></b>	<b>1</b>	<b>100%</b>

## Höyläämötie 3, Helsinki

OFFICE, PRODUCTION AND WAREHOUSE SPACE	NUMBER OF CLIENTS	OCCUPANCY RATE
<b>2 988 m<sup>2</sup></b>	<b>6</b>	<b>81%</b>

## Other properties

### Asko House, Joensuu

OFFICE, PRODUCTION AND WAREHOUSE SPACE	NUMBER OF CLIENTS	OCCUPANCY RATE
<b>1,995 m<sup>2</sup></b>	<b>1</b>	<b>100%</b>

### Asko Village, Pori

OFFICE, PRODUCTION AND WAREHOUSE SPACE	UNUSED BUILDING RIGHTS	NUMBER OF CLIENTS
<b>6,551 m<sup>2</sup></b>	<b>660 m<sup>2</sup></b>	<b>12</b>
<b>OCCUPANCY RATE</b>		
<b>90%</b>		

# 8 Board of Directors and owners of Renor Ltd



## Board of Directors.

1. Timo Kokkila, *Chairman of the Board, M.Sc. (Tech.)*
2. Kari Kolu, *Deputy Chairman of the Board, M.Sc. (Econ.)*
3. Heikki Hyppönen, *Economist*
4. Niilo Pellonmaa, *B.Sc. (Econ.)*
5. Helena Kinnunen, *LL.M.*

*Deputy Chairman Kari Kolu is not included in the photograph.*

## Owners

*Renor is owned through their companies by*

Heikki Hyppönen  
Hannu Katajamäki  
Ilpo Kokkila  
Kari Kolu  
Janne Larma

Niilo Pellonmaa  
Jarmo Rytilahti

*Renor's CEO is*  
Timo Valtonen

# 9 Management team and personnel

## Management team

1. Timo Valtonen, *CEO*
2. Mika Hartikka, *CFO*
3. Irma Savolainen, *Principal Legal Counsel*
4. Marko Liimatainen, *Property Development Director*
5. Toni Pajulahti, *Maintenance Manager*



## Personnel

At the end of 2014 Renor employed 29 (31) people, of whom 10 (11) were women and 19 (20) were men. On average, 30 persons worked at Renor during the year. The average age of personnel was 50 (50) years, and the average length of employment was approximately 18 (16.7) years.

Renor's personnel are committed experts. Each site has a head of real estate, between one and five maintenance persons, and a property assistant, who are locally responsible for the properties. The heads of real estate have a broad job description: they are responsible for leasing the property, and for its maintenance and development. Renor has personnel in Group administration working in Helsinki and Lahti in development, marketing and communications, in financial and human resources management, and in senior management.

# 10 Consolidated income statement and balance sheet

EUR 1,000

## CONSOLIDATED INCOME STATEMENT 1 JAN.-31 DEC. 2014 1 JAN.-31 DEC. 2013

Rental income	20,803	18,818
Property expenses	-9,673	-8,928
<b>Net operating income</b>	<b>11,130</b>	<b>9,890</b>
Depreciation and amortization	-4,427	-3,694
Administrative expenses	-1,575	-1,794
Profit from disposal of properties	1,209	2,649
<b>Operating profit</b>	<b>6,337</b>	<b>7,051</b>
Financial expenses	-2,439	-2,294
<b>Profit before taxes</b>	<b>3,898</b>	<b>4,757</b>
Income taxes	-871	-759
<b>Profit for period</b>	<b>3,027</b>	<b>3,998</b>

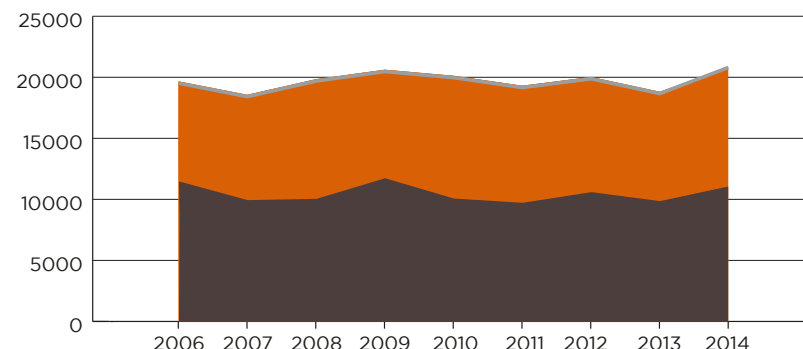
## CONSOLIDATED BALANCE SHEET 31 DEC. 2014 31 DEC. 2013

Investment properties	152,075	152,538
Receivables	6,746	5,185
Cash and cash equivalents	1,216	1,024
<b>Total assets</b>	<b>160,037</b>	<b>158,747</b>
Share capital	62,565	61,547
Non-current liabilities	88,145	88,627
Current liabilities	9,327	8,573
<b>Total shareholders' equity and liabilities</b>	<b>160,037</b>	<b>158,747</b>
Interest-bearing debt, total	90,825	91,155

## CONSOLIDATED CASH FLOW STATEMENT 1 JAN.-31 DEC. 2014 1 JAN.-31 DEC. 2013

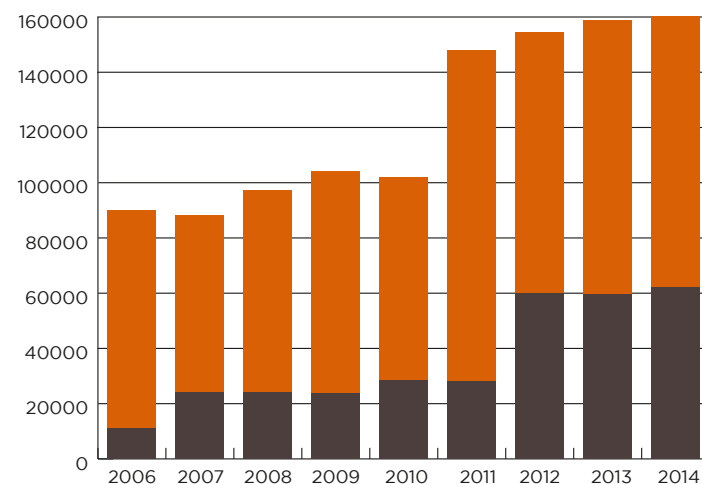
Cash flow from operating activities before financial items	9,419	5,183
Net financial items	-2,851	-2,650
Taxes paid/received	-507	-697
<b>Net cash from operating activities</b>	<b>6,061</b>	<b>1,836</b>
Investments in properties	-5,377	-13,354
Proceeds from disposal of properties and investments	2,706	3,281
<b>Net cash from investing activities</b>	<b>-2,671</b>	<b>-10,073</b>
Cash flow from financing activities	-3,198	5,046
<b>Cash flow</b>	<b>192</b>	<b>-3,191</b>

## PROFIT FOR PERIOD Net operating income Property expenses Gross operating income

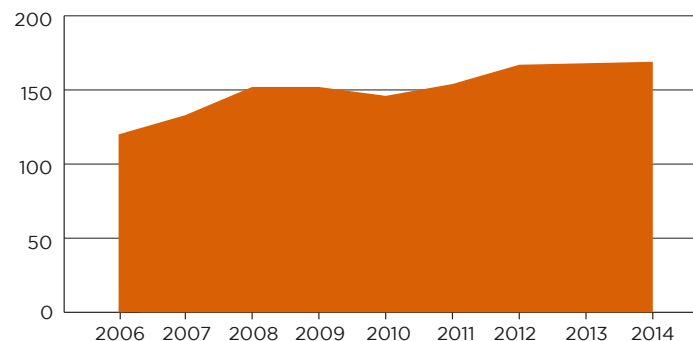


# 11 Key figures

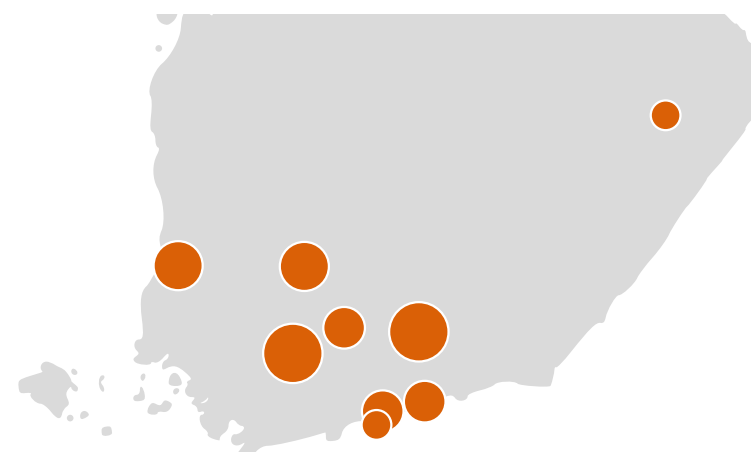
FINANCIAL DEVELOPMENT Share capital Liabilities EUR 1,000



MARKET VALUE EUR 1,000



PROPERTY PORTFOLIO



## Forssa

Finlayson area ca. 73,000 m<sup>2</sup>

## Helsinki

Höyläamöte ca. 3,000 m<sup>2</sup>

## Hämeenlinna

Karistunkulma 4,700 m<sup>2</sup>

## Joensuu

Askotalo ca. 2,000 m<sup>2</sup>

## Lahti

Asko area ca. 170,000 m<sup>2</sup>

## Porvoo

WSOY building ca. 21,500 m<sup>2</sup>

## Pori

Puuvilla ca. 28,000 m<sup>2</sup>

Shopping Centre Puuvilla

ca. 42,000 m<sup>2</sup>

Asko village ca. 6,500 m<sup>2</sup>

## Tampere

PMK building ca. 17,700 m<sup>2</sup>

## Vantaa

Ansatie ca. 12,000 m<sup>2</sup>

Tikkurilan Silkki ca. 11,100 m<sup>2</sup>

# 12 History

” Company name Renor comes from trade name Uponor combined with the words real estate.

- 1820 Finlayson cotton mill founded
- 1847 Cotton industry established in Forssa
- 1898 Pori cotton mill founded
- 1918 Asko founded
- 1934 Oy Forssa Ab and Oy Finlayson Ab merge
- 1973 Finlayson buys Porin Puuvilla
- 1985 Asko buys most of Finlayson
- 1999 Asko Oyj founds Asko Properties Ltd and changes name to Uponor Oyj
- 2000 Uponor incorporates its real estate business to Asko Properties Ltd.
- 2001 Asko Properties Ltd changes name to Renor Ltd.
- 2002 Hannu Katajamäki appointed CEO of Renor
- 2004 Nine Finnish investors buy Renor from Uponor
- 2005 Kari Kolu appointed CEO of Renor, and Renor buys WSOY building in Porvoo
- 2006 Renor starts planning shopping centre to Puuvilla area in Pori
- 2007 Renor buys Karistunkulma Oy in Hämeenlinna
- 2008 Confirmation of partial master plan enables possible construction of shopping centre in Puuvilla, Pori
- 2010 Renor, Ilmarinen and Skanska sign pre-agreement on Puuvilla development, and Renor sells Hämeentie 29 office and business property to Asenion Estate Oy
- 2011 Timo Valtonen is appointed CEO of Renor
- 2012 Renor and Ilmarinen start Shopping Centre Puuvilla construction in Pori. Lahti track-side area architectural competition launched, and Asko area development project starts.
- 2014 Topping-out of Shopping Centre Puuvilla in February, opening in October



# 13 Year in brief

Asko area companies presented themselves during Arts Saturday in Lahti. Shopping Centre Puuvilla was opened in October.

## PROPERTY ASSETS ASKO AREA YEAR 2014

- Lahti track-side solution seminar organized in the Asko area
- Renor bought former stove factory building located in the Asko area
- Indoor Group announced to centralize furniture trade logistics in the Asko area
- Premises renovated for the Päijät-Häme district court and Salpausselkä public prosecutor's office in the Asko area
- Lahti builders' association awarded Renor as the Builder of the Year 2013
- Renor participates in innovative drainage water management and utilization competition in Lahti
- Renor received Technology to Products Foundation's 2014 award
- Further planning of the Asko area agreed upon with L Architects
- Competition for an idea of the Asko area logo
- Asko area Facebook site launched



- Renor mapped the possibilities of placing Data Park Center server space in the Asko area
- Further planning of covered market launched in the Asko area
- 1st phase of Asko area town plan launched in the autumn
- Asko area hosted many events, including Arts Saturday and Christmas Festival



## PROPERTY ASSETS PUUVILLA PORI YEAR 2014

- Opening 30 October 2014
- Global Tekla BIM Awards 2014, the best in the world in its category
- Expected number of visitors exceeded during opening weekend; 125,000 visitors (initial target 80,000)
- Master Act of Pori 2014 award
- Architectural competition launched to develop the city block with residential construction

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# Renor