

Citycon in Cannes to attract brands to Nordic territories

FINNISH shopping centre operator and developer Citycon is at MAPIC to meet with international brands after completing a “game changing” acquisition that saw it become the largest

retail player in the Nordic region. In May Citycon completed the €1.5bn acquisition of rival Sektor Gruppen, the second largest shopping centre owner in Norway, in a deal which chief executive



Marcel Kokkeel said filled the “missing link in our geography”.

The acquisition took Citycon’s total assets under ownership to €4.8bn, with a total catchment of 25 million people in the region.

Kokkeel said that a key priority for the company was to attract new retail brands into the region and act as an “ambassador” for the Nordics. He added: “We are focusing more and more on big cities; we love urban, it’s part of our philosophy to serve the shopping needs of city people. In the Nordics people use public transport a lot rather than cars, so we put our centres near key spots like metro lines and tram lines.”

“We are now the only company in Europe who can offer the total Nordic area in our portfolio; we want to bring new retailers in and show them the opportunities. There’s no reason for international retailers not to be here”.

The company has recently completed a €250m extension and refurbishment of its Iso Omena centre in Helsinki, and has a number of new builds in the pipeline.

It has also entered into a forward-purchasing agreement with TK Development, which is building an open-air centre in Koge in the greater Copenhagen area. The Straedet project will comprise 38 retail units, cafes and restaurants and is due for completion in 2017 when Citycon will take the keys.

Citycon’s Marcel Kokkeel