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SALE OF HIGH VALUE PROPERTY IN EROTTAJA, HELSINKI - NEWSEC SERVES AS ADVISOR TO THE SELLER

A high value property at Erottajankatu 2 in downtown Helsinki has changed owner. The Seller comprised two housing corporations belonging to the bankruptcy estate of a construction company, and the buyer was an international real estate investment company.

The property consists of two listed buildings combined into a single block of office accommodation with a gross combined floor space totalling approximately 10,000 square metres. The Kaleva Life Insurance Company originally developed the sites as commercial and residential buildings at the end of the 19th century, with several distinguished figures in Finnish commercial and cultural history, including the opera star **Aino Ackté** and the newspaper magnate **Amos Andersson**, subsequently residing there. The buildings then passed into State ownership, largely housing various government agencies and institutions for nearly a century. These included the first chambers of the Supreme Administrative Court following national independence. The longest continuous user of the property was the National Board of Customs and its final tenant before becoming vacant was the Ministry of the Interior.

The Sellers in the recent transaction were two housing corporations, *As. Oy Helsingin Dianapuisto* and *As. Oy Helsingin Yrjönkulma*, belonging to the bankruptcy estate of the construction company *Lapis Rakennus Oy* under the administration of official receiver Authorised Public Accountant, Senior Associate **Aarni Oksanen** of Attorneys-at-Law Magnusson Ltd. The buyer is a fund managed by BlackRock Real Assets.

"I am pleased that a new owner has been found for the Erottaja property. We took great care in planning and implementing every stage of the sales process, and I am satisfied that we have completed this transaction. We would not have succeeded without exceptionally smooth co-operation with Newsec, with the creditors, and with the Tampere Region Distraint Authority," says Aarni Oksanen of Attorneys-at-Law Magnusson Ltd.

Newsec served as advisor to the seller.

"We organised a broad competitive bidding process for this high value property that has featured so prominently in the history of the city and on the urban landscape. The deal was also exceptional as it was part of a compulsory liquidation process, with conveyance to a foreign buyer making it all the more unusual, but it was completed superbly with the professionals at Magnusson," explains **Kalle Jaskara** at Newsec.

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Newsec successfully completes thousands of assignments every year, and administers more than 5,300 properties. Visit the company's website at www.newsec.fi for further details.

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