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## NREP expands office portfolio in Finland by acquiring a unique office building in Helsinki

NREP has purchased the architecturally and cultural historically significant building of Leipätehdas in Sörnäinen, Helsinki, from investors represented by Cobbleyard Real Estate. The building, originating from 1923 and expanded in 1955, currently serves mainly as a modern and unique office. The significant investment expands NREP's office portfolio and is also the first investment in the central Helsinki office segment.

The unique red-brick building consists of nearly 13,500 square metres of leasable space on seven floors and three intermediate floors. The building has a unique layout and exceptional ceiling height of over 5 metres and provides flexibility and convertibility for a variety of needs. Currently, Leipätehdas accommodates many companies in the field of technology and culture among others. The tenants include Bob the Robot, Red Bull, The Finnish National Opera Ballet School and Helsinki City Education Department. Other premises in the building include a restaurant, meeting rooms, small-scale offices, and an auditorium.

*"We are proud to become owners of an architecturally and cultural historically significant building, which simultaneously is NREP's first foray into the office space market in central Helsinki. We are committed to actively manage and develop the premises in cooperation with the tenants, and we will focus particularly on customer-oriented approach, the variety of services and reducing carbon footprint. We believe that flexible spaces of good quality in central locations will remain relevant to companies in the post-COVID-19 era as well", says Joonas Lemström, Director at NREP.*

The investment supports NREP's goal to build a substantial high-quality office portfolio in the Helsinki CBD. Previously, NREP purchased the headquarters of Metsä Group and Mela in Espoo. Leipätehdas is the first investment in the heart Helsinki.

*"We at Cobbleyard are delighted that Leipätehdas, that has given us as real estate professionals so much joy over the past years working on re-positioning the property to what it is today, has found a new owner in NREP. Leipätehdas is a fine piece of property and with its unique factory romance characteristics, it will be appreciated by tenants for years to come", says Christoffer Sundberg, CEO at Cobbleyard.*

*"Due to the architectural and cultural historical significance of the building, any demolition, renovation or alteration work is subject to several restrictions. We want to develop the site with respect for these values and we see that the imposing unique features of the building are also its strengths. For example, the building offers its users loft office spaces, which are rare in Helsinki. We will also explore investments to improve the energy efficiency of the building, for example through geothermal or solar energy. Environmental responsibility is an essential criterion in all the investments of NREP", Lemström continues.*

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**NREP** is a real estate investor that develops, operates, and innovates to improve the built environment, for the benefit of all stakeholders. NREP takes a long-term approach to value-creation across its main segments: Living, Logistics, Care, Offices and Technology. The company has 400 employees and manages more than 4 million square meters of real estate. Assets under Management is €10bn, with investments across Denmark, Finland, Sweden, Norway, and Poland. NREP averages more than one investment per week and is recognized as a pioneer within sustainability, customer centricity and use of technology. For more information, visit [www.nrep.com](http://www.nrep.com)