

Press release, 26 August 2020

## Hemsö to develop new elementary school in central Helsinki

Hemsö is developing a new elementary school for 700 pupils at the Arkadia 24 property in central Helsinki, Finland. The property will undergo extensive refurbishment and a 15-year rental agreement has been signed with the City of Helsinki. The Arkadia 28 property was acquired before the summer, and the Hanken School of Economics is relocating to the property.

The properties are located in central Helsinki in a district famous for its public buildings, that include the Finnish Parliament House, Finlandia Hall and the National Museum of Finland. Hemsö has signed a rental agreement with the Hanken School of Economics for parts of the Arkadia 28 property, where also the University of Vaasa is located. A 15-year rental agreement was signed with the City of Helsinki for the adjacent property, Arkadia 24.

“Hemsö is continuing to strengthen its position as an owner and developer of educational properties in Finland. The new acquisition is a good complement to our property portfolio in the traditional educational district of central Helsinki. This will enable us to offer the Hanken School of Economics new functional premises and allow the City of Helsinki to create new elementary school places,” says Jarkko Leinonen, Head of Region Finland at Hemsö.

The rental agreement with the City of Helsinki means the Arkadia 24 property will be used for elementary school activities. Hemsö will perform extensive refurbishment of the property and the premises are scheduled to enter into service in autumn 2022.

Earlier this year, an educational property was acquired in Jyväskylä and a new music conservatory is under construction in Joensuu. Hemsö currently owns approximately 100,000 sqm of educational property in Finland, including the University of the Arts Helsinki and campuses in Töölö and Sörnäinen. In Sweden, Hemsö owns 57 elementary school properties and 18 upper secondary schools.

### About Arkadia

The Arkadia 24 property was built in 1930 and represents the Nordic Classicism of the 1920s. The building has a diverse history as it was used as a military hospital and temporary accommodation during the war. In addition to the Swedish Girls School, the premises have housed the Helsinki Swedish Lyceum, the French-Finnish School of Helsinki, the Hanken School of Economics and Helsinki Business School (now Aalto University School of Economics). The building was renovated in 1967 and extended in 1999. Hemsö acquired the property in 2017 from Aalto University.

### For more information, please contact:

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