



## Real estate capital fund managed by Auratum Real Estate Oy sells luxury residences in downtown Helsinki

### 17 five-star residences to be built in stately Art Nouveau style building

A real estate capital fund managed by Auratum Real Estate Oy has sold 17 luxury residences in the so-called Navigator House on Eteläinen Makasiinikatu to SATO Plc for rental purposes. The purchase price amounted to EUR 10 million. Completed in 1905, the building has thus far housed offices. The residences in question will be built in connection with the ongoing renovations. The residences will be completed at the end of this year.

“The demand for luxury residences in downtown Helsinki has increased. The demand is mainly focused on small apartments, but the demand for larger residences has also increased,” says Tuula Entelä, Vice President of the Investment in Housing division at SATO. “SATO’s goal is to supply a comprehensive range of rental accommodation, especially in the metropolitan area. We are growing rapidly and our investment goal for the current year exceeds EUR 100 million,” she continues.





## AURATUM KIINTEISTÖT OY

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*SATO is one of Finland's leading real estate investment companies. The housing portfolio is actively developed to meet changing customer needs through maintenance and repairs combined with investment and divestment. SATO owns roughly 23,000 homes with a balance sheet value of approximately EUR 1.2 billion. SATO is also Finland's most experienced building contractor: the company has built approximately ten per cent of Finland's housing stock. The building contractor operations are focused on building owner-occupied housing and SATO's own rental properties. The company's largest owners are Finnish pension and insurance companies. In 2007 SATO Group's net sales amounted to EUR 265.9 million and profit before taxes totaled EUR 34.3 million.*

[www.sato.fi](http://www.sato.fi)

*Auratum Real Estate Oy is part of the Auratum Group, which maintains asset management services, venture capital investment and real estate activities. The property development activities of Auratum Real Estate Oy focus on quality residential sites and office facilities. The company also handles the administration of properties and property funds. At the present time, the real estate portfolio managed by the company includes commercial, logistics and office properties and residential development projects in the metropolitan area and Finland's largest cities.*

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