

AB Invest AS

KIINTEISTÖVIRASTO

SAAP. 04-12-2008

Kv ~~2008-2194/541~~
2007-436

City Board of Helsinki

Att: Mikael Nordqvist
PB 1
00099 Helsinki
Finland

January 10th, 2007

Concerning New Hotel in Helsinki

With reference to our meeting on December 5th 2006 concerning the above mentioned:
AB Invest AS is a Scandinavian real estate company that specializes in building hotels for hiring them out to international hotel chains. At present we are building what will in February 2008 open as the biggest hotel in Stockholm, Sweden with 558 rooms. The architectural design and the interior of the hotel is by Gerd Wingård architects. The furnishings of the hotel are from Alvar Aalto, Bruno Mathsson, Arne Jacobsen and Norway Says.

AB Invest AS has considered the possibilities of building a new high quality hotel in Helsinki with great interest. The new hotel would be placed close to the area where the Canal Terminal is presently located on the south side of Enso Gutzeit building by Alvar Aalto. A more exact area is to be determined later on.

We would very much like to develop a project starting with invited architect Herzog & de Meuron with the support of the Finnish architectural office JMMK or alternative suggestion would be a competition for invited internationally acknowledged architects.

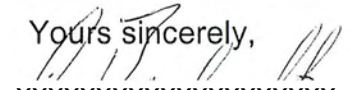
The selected architects for the competition would be announced later on. The jury to judge the competition would consist of prominent representatives from the City of Helsinki, Alvar Aalto Foundation and contemporary Finnish architects.

Our common goal would have to be to develop a hotel project that would at the same time utilize the current building site in an outstanding way and express the high quality of Finnish ability to combine innovation with historical and cultural tradition. The interior design would be executed in close collaboration with Artek. This interior would reflect the ideological thinking that was embedded in Alvar Aalto's humane approach to design in a contemporary way.

On this background AB Invest AS would like to obtain a formal reservation for the current building site so that the necessary process for the accomplishment of the project outlined above can be stated.

We very much look forward to an exciting and challenging co-operaton with the City of Helsinki.

Yours sincerely,



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Arthur Buchardt
Managing Director