



FOR IMMEDIATE RELEASE
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Contact: Jenni Brewer
248.593.4810

PROPERTIES TO BE ABANDONED ON FINLANDIA'S CAMPUS

Bloomfield Hills, MI – The receiver for Finlandia University, Patrick O'Keefe, filed a motion in Ingham County Court to abandon 6 properties on the university's campus in Hancock, Michigan. O'Keefe has sold or has agreed upon purchase terms on approximately 12 parcels and is still actively marketing 4 additional properties. "We have extensively marketed the properties we are abandoning with little to no interest. The secured lenders have been unwilling to participate with a national real estate marketing firm for an auction, initially anticipated to be in October, or fund ongoing expenses during this process. We have the practical concern of saving and generating dollars to pay teachers who have deferred summer salaries and pay creditors in the community who have supported Finlandia. We are not able to fund the necessary costs to carry these properties through the winter months which have little to no equity in the receivership estate," said O'Keefe. The motion is expected to be heard in late September. "Right now, that is our intention, unless a legitimate offer to buy these properties comes forth in the interim," stated O'Keefe.

O'Keefe is a financial and strategic advisory firm specializing in corporate finance, litigation support, strategic advisory, and turnaround and restructuring. Our specialized expertise and broad range of professional services allow us to provide comprehensive solutions to tough financial challenges. Established in 2001, the company has locations in Detroit and Grand Rapids, Michigan and Phoenix, Arizona. For more information, visit www.okeefellc.com.
