

FREYJA FOUNDATION ACQUIRES NATIVE FOREST AREA IN SOUTHERN CHILE FOR LAND CONSERVATION

Carey helps NGO preserve Patagonian land in conservation buy

Isabel Leask

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Carey has helped Bermuda-headquartered environment-focused NGO the Freyja Foundation acquire an area of native forest located in Chile's southern Cochamó Valley.

The three-square-kilometre plot of land was sold by US-Chilean conservation company The Real Eco State and its CEO Felipe Escolona.

AT Abogados advised Escolona through his real estate business Escalona y Compañía. The same firm advised local real estate group Inmobiliaria Paso El León, which also was a seller in the deal.

The transaction closed on 21 August for an undisclosed amount.

Through the deal, the Freyja Foundation acquired the area of native forest in the Cochamó Valley that is known as the "Yosemite of South America" due to its likeness to the US national park of the same name and similar granite domes and old-growth forests.

The sale of the forest, located in the country's Green Patagonia region, involved negotiations between Escalona, the Freyja Foundation, and local NGOs Puelo Patagonia and La Organización Valle Cochamó.

With the purchase, the Freyja Foundation, Organización Valle Cochamó and Puelo Patagonia will make efforts to protect the land and safeguard it from harmful development plans. The groups will facilitate this by getting protection under Chile's Derecho Real de Conservación (DRC) law. The legislation defines permitted and prohibited uses of endangered land in order to conserve it.

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Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

The foundation will also promote responsible tourism in order to preserve the area and maintain the ways of life for local communities. Cochamó Valley is sought after by tourists for its rich biodiversity and granite peaks, while also being home to endangered species such as the South Andean deer and Darwin's Frog.

Unlike other conservation-focused areas of Chilean Patagonia, the Cochamó Valley does not have private or national park status. Instead, it is made up of sets of private land 'parcels' managed by individual owners, including community groups, NGOs and private investors. Several of those are members of Organización Valle Cochamó, an NGO dedicated to conservation initiatives in the region. Established in 2018, the Freyja Foundation is an NGO dedicated to conserving the environment in order to mitigate the impact of climate change. While headquartered in Bermuda, it concentrates much of its work in the Patagonian regions of Chile and Argentina. Among its work there, the foundation carried out large-scale rewilding and restoration projects.

Escolona founded The Real Eco State in 2017 with the aim of preserving endangered areas of Chilean Patagonia by acquiring and selling plots of land for conservation purposes.

Counsel to The Freyja Foundation

Carey

Partners Francisco Ugarte, Manuel Alcalde and Julio Recordón, and associates Tomás Varela, Domingo Russi, Daniela Soto, Mateo Magasich and Ana María Spoerer

Counsel to Escalona y Compañía and Inmobiliaria Paso El León

AT Abogados

Partner Camila Retamal and associate Matías Quinteros