



Press release

14 December 2018

Bonava completes its first investor transaction in Estonia

Bonava has sold a housing project with 84 apartments in Tallinn, Estonia. The buyer is Lumi Capital and the transaction is financed by LHV pension fund. The price is approximately SEK 71 million. The possibility remains of selling another 84 apartments under similar terms in an eventual second stage. The apartments are expected to be handed over to the customer and recognized in profit in the third quarter of 2021.

- The sale is the first to investors in Estonia by Bonava and is proof of another step towards increasing our focus on affordable housing and the large segment of customers who have difficulty obtaining, or who would prefer not to take out, significant loans. Today, the limited rental offerings available are mainly through private operators. With this offering, Bonava is enabling the first transaction ever with institutional investors in the Baltic countries, something which in turn enables more efficient processes and thus affordable, high-quality rental apartments, says Joachim Hallengren, President and CEO of Bonava.

The rental apartments are part of the Uus-Mustamäe project, which is the largest residential development in Mustamäe, the second-largest city district in Tallinn. The neighbourhood is a comfortable distance from the pulse of the city but with smooth transport links to the city centre. When it is finished, the area will consist of a total of 750 homes and a large park.

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Bonava is a leading residential development company in Northern Europe. Bonava has been creating homes and neighbourhoods since the 1930s. Bonava has 2,000 employees and operates in Sweden, Germany, Finland, Denmark, Norway, St. Petersburg, Estonia and Latvia, with sales of SEK 14.5 billion in 2017. Bonava is listed on Nasdaq Stockholm.

For more information about us, visit: bonava.com