

Press release, 23 October 2024

Bonava sells project comprising 99 rental apartments in Finland and starts production of 250 housing units in total

Bonava is selling and starting production of a project comprising 99 rental state subsidised apartments in Turku, Finland, to the property company TA-Asumisoikeus Oy. The purchase consideration amounts to approximately EUR 20 M and the project will generate a positive cash flow from the very start. Meanwhile, Bonava is starting production of an additional 150 housing units in the Baltics and Sweden. The starts will be reported as production started units in the fourth quarter 2024.

– Market conditions in Finland remain challenging, which is why we are especially pleased to present this investor transaction. The new neighbourhood will be constructed in one of Finland’s largest residential development districts, Kirstinpuisto, Turku, where we have previously built several projects and are very familiar with local conditions, says Peter Wallin, President and CEO, Bonava.

TA-Asumisoikeus Oy is part of the TA-Yhtymä Group which is a non-profit group appointed by the Housing Finance and Development Centre of Finland, ARA. The parties have agreed on a rolling payment plan, which means that the project is financed from the start. The housing units are expected to be finalised during the first quarter 2026.

The growing residential area is one of Finland’s largest residential development districts, located within walking distance of the city centre of Turku. In total Bonava plans to construct 1,400 housing units in Kirstinpuisto and this marks the beginning of the construction of Bonava’s eighth and ninth multi-family housing blocks in the area. The design of the area emphasises sustainable development solutions, high-quality public areas, and green spaces, with a particular attention to sustainable groundwater management.

With its over 200,000 inhabitants, the university city of Turku is one the biggest growth centres in Finland. For decades, the city’s harbour and shipping have formed the heart of the region’s economy, which is also characterised by businesses specialising in information and biotech development.

Production starts in Latvia, Estonia and Sweden

Bonava starts production of 72 housing units in Latvia, 66 housing units in Estonia and 16 housing units in Sweden. This after the project Hartmana Kvartals, Aiandi and Fjärilshusen have been well received by costumers.

The starts will be reported as started units in production in the fourth quarter 2024.

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Bonava is a leading residential developer in Europe with the purpose to create happy neighbourhoods for the many. With its 1,300 employees, Bonava develops residential housing in Germany, Sweden, Finland, Estonia, Latvia and Lithuania. To date, the company has built about 40,000 homes and reported net sales of approximately SEK 13 billion in 2023. Bonava's shares and green bond are listed on Nasdaq Stockholm.

For more information about us, please visit: www.bonava.com
