

## Press release

### **Veidekke Eiendom taken over by new owners. Company to change name to Nordr Eiendom AS**

**Today marks the completion of the sale of Veidekke Eiendom to a consortium consisting of Fredensborg AS, Fredensborg Bolig AS, Norwegian Property ASA and Union Real Estate Fund III Holding AS. The real estate business in Norway and Sweden has been acquired for a company value of NOK 8.75 billion. The company will also be changing its name to Nordr Eiendom in both Norway and Sweden.**

Nodr Eiendom has 180 employees and a land portfolio encompassing 18,800 units concentrated in the largest growth areas in Norway and Sweden. The company has offices in Oslo, Bergen, Trondheim and Stavanger in Norway, while its offices in Sweden are located in Stockholm, Gothenburg and Malmö. The CEO of the new company will be Baard Schumann.

The transaction completed as scheduled on 1 September and facilitation of the takeover was the subject of comprehensive planning during the summer. The company value includes its working capital, tax liabilities and other debts.

‘It has been gratifying that as we have approached the takeover date, we have been able to confirm the good impression we had of Veidekke Eiendom - it’s very clear to us that they are a team of highly skilled, motivated employees who are very capable of standing on their own two feet. The company has many exciting projects in development, and we are looking forward to further developing the company in both Sweden and Norway,’ says Tollef Svenkerud, Chairman of the Board at Fredensborg Bolig.

‘Throughout the summer, we have worked together with personnel in Norway and Sweden to facilitate a successful takeover under the leadership of Baard Schumann. This is a comprehensive operator with a strong market position in many of the strongest growth areas in Scandinavia,’ says Bent Oustad, CEO of Norwegian Property ASA.

‘We have seen a fantastic reception from the employees of the new owners, and we are looking forward to working together to direct our focus on building the company into something even better in both Norway and Sweden. We have a multitude of projects that are due to be rolled out into the market, and remaining in close proximity to our customers is going to be our priority in future,’ says Baard Schumann, who has been appointed the CEO of Nordr Eiendom.

ABG Sundal Collier and the Schjødt law firm have served Veidekke as their financial and legal advisers, respectively, during the sale. The consortium’s advisers were Arctic Securities, DNB Markets, PWC, the Thommessen law firm in Norge and the Vinge law firm in Sweden.

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**Facts about Nordr:**

Nordr Eiendom is currently involved the development of 18,800 apartments across Norway and Sweden. A total of 180 employees work for the company in Norway and Sweden. The owners of Nordr Eiendom are a consortium consisting of Fredensborg AS, Fredensborg Bolig AS, Norwegian Property ASA and Union Real Estate Fund III Holding AS. The company has offices in Oslo, Bergen, Trondheim and Stavanger in Norway, while its offices in Sweden are located in Stockholm, Gothenburg and Malmö. Baard Schumann is the CEO of the new company.