



Entra acquires Oslo Areal

3.12.2021 08:30:00 CET | Entra ASA | Inside information

Reference is made to the announcement by Entra dated 5 November 2021, referring to Entra being one of several interested parties in acquiring Oslo Areal AS ("Oslo Areal"). Entra is pleased to announce that it has entered into a binding agreement with Gjensidige Forsikring ASA ("Gjensidige") and AMF Pensionsforsikring AB ("AMF") to acquire 100 % of the shares in Oslo Areal for approximately NOK 13.55 bn. The transaction will be financed through existing and new debt facilities.

Oslo Areal is an owner and developer of office properties in and around Oslo. The company owns 17 office properties of which 15 are centrally located in Oslo and two in Sandvika just outside Oslo. The property portfolio totals 222,000 sqm of gross lettable area and has a significant development potential with ongoing zoning of up to 95,000 sqm and additional long term development potential of approximately 45,000 sqm. The office portfolio is currently 94.4 % let with a WAULT of 4.7 years. 12 months rolling rent is estimated to be around NOK 464 million. The company has 14 employees.

"Oslo Areal is a perfect strategic fit for Entra, both in terms of portfolio location and its significant inherent development potential. This transaction enables additional profitable growth and increased shareholder values in Entra going forward by utilizing our strong balance sheet, says Siri Hatlen, Chair of the Board in Entra"

"Oslo Areal holds an attractive office portfolio with a project pipeline which is complimentary to Entra's existing portfolio. We see Oslo Areal as a smaller version of Entra and the company will significantly strengthen Entra's market position in Oslo. The transaction will create shareholder and tenant values far beyond regular single-asset transactions, says Sonja Horn, CEO in Entra".

«We are very pleased to have reached an agreement with Entra. We are convinced that this will create further room for Oslo Areal's strategic development, says Helge Leiro Baastad, CEO in Gjensidige".

	Entra	Oslo Areal	Combined
Rental income YTD Q3 2021	1,832	356	2,188
Net operating income YTD Q3 2021	1,660	318	1,978
No. of properties	96	17	113
Total portfolio value (NOKm)	64,139	13,550	77,689
Gross lettable area (sqm)	1,213,015	222,331	1,435,346
12 months rolling rent (NOKm)	2,709	464	3,173
WAULT (years)	6.9	4.7	6.6
Public sector share of GRI (%)	58 %	32 %	54 %
Gross project area (sqm) ³	300,000 - 350,000	95,000 - 140,000	395,000 - 490,000

The transaction is subject to customary clearance from the Norwegian Competition Authority and is expected to close in medio January 2022.

Pangea Property Partners has acted as financial and transaction advisor, the law firm Schjødt has acted as legal advisor, and Ernst & Young has acted as financial due diligence advisor to Entra.

Entra invites to a webcast-presentation of the Oslo Areal acquisition today Friday 3 December at 10:30 CET. For participation, please register via the following link:

<https://attendee.gotowebinar.com/register/1348158905255991824>.

CEO Sonja Horn and CFO Anders Olstad will host the webcast and will be available for a Q&A session at the end of the webcast.

The presentation is enclosed and can be download from Entra's IR-site following today's webcast.

For further information please contact:

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation. This stock exchange announcement was published by Tone Omsted, Head of Investor Relations at Entra ASA, on 3 December, 2021 at 08:30 CET.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Entra ASA

Entra is a leading owner, manager and developer of office properties in Norway. Entra owns and manages around 90 buildings totalling approximately 1.3 million square meters, located in Oslo and the surrounding region, Bergen, Stavanger and Trondheim. Entra has a solid customer portfolio with a high proportion of public tenants. The company's strategy is focused on delivering profitable growth, high customer satisfaction and environmental leadership

Attachments

- [Download announcement as PDF.pdf](#)
- [Presentation of Oslo Areal.pdf](#)