



Acquires 1/3 of Oslo S Utvikling together with Linstow

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Entra and Linstow has entered into an agreement to acquire Bane NOR Eiendom's 33.3% share of Oslo S Utvikling AS ("OSU") for NOK 950 million (NOK 475 million for Entra's share). After the transaction Entra and Linstow will each hold 50 % of OSU.

OSU was established in 2001 and has been responsible for developing a significant part of the Bjørvika area located south of the Central station in Oslo. Bjørvika is the largest urban development project in Norway in recent times, where a majority of the port area has been developed into a vibrant new city district where around 20,000 people will work and 10,000 will live when everything is finalised.

OSU has throughout the years developed and sold 12 high-rise office properties totaling around 150,000 sqm, around 400 residential units and 12,500 sqm of retail space in the Barcode area of Bjørvika. In the Bispevika area of Bjørvika, OSU is developing an additional 1,900 residential units of which around 1,100 units are completed and sold.

Remaining development potential in OSU is thus around 800 residential units with connected retail/restaurants and cultural activities as well as a 72.2 % share in a land plot zoned mainly for commercial purposes and an option to acquire 25 % of a land plot which is under zoning for mainly commercial purposes.

- Bjørvika has established itself as one of Oslo's most attractive areas to live and work. It is gratifying to see the bustling life that has emerged in this part of the city along with the development of new cultural offerings, restaurants and activities by the sea. Entra has a large portfolio around the central station in Oslo and the development of Bjørvika has significantly enhanced the quality of our entire portfolio here. As an urban developer Entra wants to be a part of the remaining development in Bjørvika and to maintain our active role in OSU, says CEO Sonja Horn.

OSU will continue to be accounted for as a jointly controlled entity in Entra's balance sheet. The transaction is based on a competitive process and the fair market value of Entra's 33.3 % share in OSU will increase by approximately NOK 200 million compared to the fair value reported in the first quarter of 2021, representing an increase in EPRA NRV of approximately NOK 1 per share in the second quarter.

Disclosure regulation

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

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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

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