

Orava Residential Real Estate Investment Trust plc

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ORAVA RESIDENTIAL REIT ACQUIRES MORE THAN 100 APARTMENTS

Orava Residential Real Estate Investment Trust plc (Orava Residential REIT) has acquired 58 apartments from Skanska at a debt-free price of EUR 13.5 million through a binding agreement concluded today. The acquisition concerns new apartments located in cities Espoo, Kirkkonummi, Järvenpää, Tampere, Lempäälä and Raisio. The apartments are unleased.

Orava Residential REIT has acquired 54 apartments in Kotka at a total debt-free purchase price of EUR 1.45 million from A. Ahlström Kiinteistöt Oy through transaction concluded today. The transaction concluded with A. Ahlström Kiinteistöt Oy was funded through a directed share issue allocated to A. Ahlström Kiinteistöt Oy. In the directed issue subscribed today, the company issued a total of approximately 115 thousands new shares. The subscription price of the new shares was EUR 12.63, which was based on the weighted, dividend-adjusted average price over the five trading days preceding the subscription period. The new shares do not entitle holders to dividends paid during 2014.

The transaction concluded and the binding agreement are estimated to improve the company's result for the third quarter by over EUR 2.0 million.

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