

Orava Residential Real Estate Investment Trust plc

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THE COMPANY HAS SIGNED A SECURED EUR 15 MILLION CREDIT FACILITY AND CONTINUES PREPARATIONS FOR THE ISSUE OF A SECURED BOND OF AN ESTIMATED AMOUNT OF EUR 25 MILLION

On 23 January 2015, Orava Residential Real Estate Investment Trust plc (the "Company") announced that it was investigating possibilities for the implementation of a financing arrangement of a total estimated amount of EUR 40 million consisting of a revolving credit facility of an estimated amount of EUR 15 million and a fixed rate secured bond of an estimated amount of EUR 25 million.

As part of preparations of the financing arrangement, on 4 March 2015 the Company signed a secured EUR 15 million credit facility agreement with Danske Bank Oyj. The drawdown of a loan under the facility is conditional upon inter alia, the issuance of a fixed rate secured bond of an estimated amount of EUR 25 million. The facility is made available for five years and will be used to finance the acquisition of shares in mutual real estate companies and housing companies comprising residential housing. The credit agreement includes customary financial covenants relating to real estate financing, such as a loan to value covenant, an interest cover ratio covenant and a minimum collateralisation covenant.

The Company continues preparations for the issue of the fixed rate secured bond with a maturity of five years. The Company will apply for the listing of the bond in NASDAQ OMX Helsinki Ltd.

Danske Bank Oyj acts as the lead manager and arranger in the above transactions and Castrén & Snellman Attorneys Ltd acts as the Company's legal adviser.

Orava Residential REIT

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