

Patriam extends financing for project on Lilla Essingen

On December 8, 2023, Patriam Lilla Essingen AB issued secured corporate bonds of MSEK 140 to refinance an acquisition loan for the properties Lilla Essingen 4 and 6. The bonds are intended to be repaid through sales income from Patriam's project in Torsvik, which has been completed since November 2023.

The sales pace for the project in Torsvik has increased recently, but 10 apartments remain to be sold, which is why Patriam has decided to use the option to extend the maturity of the bond, in accordance with Terms & Conditions 9.2 b) until December 8 2024. In connection with the extension, the company intends to amortize approximately 20%. In addition, the company intends to pay accrued but unpaid interest on the amortized sum.

The remaining part of the bond is planned to be repaid as soon as the necessary sales volume in Torsvik has been reached and the buyers have taken possession of their apartments.

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About Patriam

Patriam is a family-owned real estate developer based in Stockholm. The group was founded in 2015 and has its roots in the EBAB Group, which is one of Sweden's largest in projects and property development. Patriam is an experienced developer that focuses on attractive locations where both demand and purchasing power are expected to be good. Patriam is currently working on a handful of projects in Stockholm.