



DLA Piper advises Heimstaden on sale to Allianz



Emma Norburg
Partner, Chair of the Board
(Sweden)



Anders Malmström
Partner, Chairman of the Nordic
Board, Head of Corporate, Sweden



Petros Vardanian
Senior Associate



Gustaf Ström
Partner



Marianne Ramel
Partner



Erik Björkeson
Partner, Head of Tax, Sweden



Tim Hagberg
Senior Associate



Emil Alexanderson
Senior Associate



Anton Olenius
Associate



Radwan Benachenhou
Associate

DLA Piper has advised Heimstaden Bostad on the sale of 56,25 percent of the shares (corresponding to 49,85 percent of the voting rights) in Heimstaden Bostad Invest 17 AB (pending name change to Heimstaden Eagle AB) to Allianz Real Estate. The target company is a holding company for Heimstaden's Swedish real estate portfolio, which was recently acquired from Akelius. The purchase price for the shares amounts to SEK 7,9 billion, and the transaction will result in the establishment of a joint venture regarding 99 properties and entails 3,377 homes in Malmö and 5,932 homes in Stockholm.

The transaction makes the joint venture company into one of the largest Swedish residential owners in the Swedish capital. All residential properties have regulated rent with an economic occupancy rate of approx. 99 percent and provide stable cash flows and attractive yields on a risk adjusted basis. The joint venture will also adopt Heimstaden Bostad's sustainability programme and has committed SEK 1.2 billion towards energy-optimising measures to reduce greenhouse gas emissions in line with the Paris Agreement.

The deal is expected to be completed in January 2022. The JV will be funded with equity, including Allianz' SEK 7.9 billion investment, as well as a debt facility from Heimstaden Bostad.