

Hepsor SOF OÜ, a joint venture of Hepsor AS and EfTEN Special Opportunities Fund, and Coop Pank AS signed a loan agreement on 1 July in the amount of EUR 12.7 million to finance the construction of three new residential buildings in the Paevälja quarter in Lasnamäe.

On 4 June, Hepsor SOF OÜ entered into a construction agreement with Mitt & Perlebach OÜ in the amount of EUR 10.2 million for the construction of the Paevälja 7 apartment buildings and the supporting infrastructure, including roads, paved areas and utility networks. As a continuation of this, on 2 July Hepsor SOF OÜ also signed an agreement with Mitt & Perlebach OÜ for the construction of the Paevälja 9 apartment building, together with its associated roads and utility networks. The value of the agreement is EUR 2.5 million. Value added tax will be added to both contract amounts.

A total of 88 new homes will be completed at Paevälja 7 and 9 in autumn 2027. Before the start of construction, 20 homes, or approximately 23% of the total volume, had already been sold under contracts under the law of obligations.

The Paevälja 9 building will be constructed on historic limestone walls, creating a new and modern interior with contemporary spatial solutions. The building will comprise 18 homes, including two-storey apartments that provide a greater sense of spaciousness and the feel of a private house. The homes will vary in size from one- to five-room apartments and offer a wide variety of layouts.

The A energy class building will be equipped with solar panels, district heating, hydronic underfloor heating, apartment-specific heat recovery ventilation with individual controls, and readiness for cooling. The apartments will have triple-glazed wooden windows and remotely readable utility meters.

The Paevälja quarter is being developed in stages. In the first stage, nearly 100 apartments were completed in the Paevälja Hoovimajad development at the end of 2022 and the beginning of 2023. The second stage will be completed in the second half of 2027. In cooperation with EfTEN, Hepsor also plans to continue with the third and fourth stages, adding approximately 100 and 80 apartments. The architectural competition for the buildings to be developed at Narva Road 150 and 150A concluded in May, and the design process has already commenced.

Including the already completed Paevälja Hoovimajad, Hepsor is developing a total of 470 homes and 4200 square metres of leasable commercial space in the Paevälja quarter.

More information: <https://hepsor.ee/paevalja/>

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Hepsor AS (www.hepsor.ee) is a developer of residential and commercial real estate. The Group operates in Estonia, Latvia and Canada. During our fifteen years of operation, we have created 2000 homes and nearly 44 000 m² of commercial space. Hepsor is the first developer in the Baltic states to implement a number of innovative engineering solutions that make the buildings it constructs more energy efficient, and thus more environmentally friendly. The company's portfolio includes a total of 37 development projects with a total area of 195 300 m². In addition, the Group is active in five projects in Canada, where the main activity is the preparation of detailed spatial plans for land, thereby achieving greater building rights.