

Company Hepsor AS
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Title Hepsor Expands in Toronto With a New High Park Residential Development

Hepsor, together with its partner Elysium Investments, has acquired a development project consisting of 11 properties in downtown Toronto's High Park area.

High Park is one of Toronto's most sought-after residential areas, offering abundant greenery, excellent recreational opportunities, and convenient access to public transportation. The development area is planned to feature a high-rise building with rental apartments in two towers, which will help alleviate Toronto's growing housing shortage.

The High Park development is the fourth similar project in Toronto in which Hepsor has taken a position in the last 18 months. At the same time, High Park is the first project where Hepsor plans to include Estonian private capital investors.

The total investment value of the property and the first phase of the project is approximately 60 million euros (about 89 million CAD), of which High Park Limited Partnership, established for the project's development, will invest approximately 8.5 million euros (about 12.5 million CAD). In the first phase of the project, the zoning of the area will be changed, and planning activities will be carried out to allow for the future construction of a residential rental building. The first phase is expected to last 24-30 months.

To date, Hepsor's residential development portfolio in Toronto includes positions in four different development projects. During October, the fifth transaction under the same program is expected to be completed, which, when added, would mean that Hepsor and its partners are working on plans for approximately 2,500 new apartments in Toronto.

In addition to participating in residential developments, Hepsor is actively seeking opportunities for the development of warehouse and logistics spaces in the vicinity of both Toronto and Montreal.



Hepsor's Chairman of the Board, Andres Pärloja, commented: "Entering the High Park development was another step in implementing Hepsor's strategic plan. In the spring of 2022, we decided that part of our business should be outside the European economic area and away from the Russian border. We chose the dynamic and rapidly developing Canadian market. We plan to continue expanding our positions in Canada to the extent possible and are constantly looking for new and interesting investment opportunities."

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Hepsor AS (www.hepsor.ee
(https://www.globenewswire.com/Tracker?data=sy6i4cfiUL_CREczXxUq2ZLNFIaQlJqg6HP6nnehJ8opgMI0rM9tqd5pXargyceSrliUjr4t8fr2bKF6uA5l_fEHh-IXkwrWByt7mAGlSrUZmhG_TviLsQ_0ZlF3AZt13Bq5oZrWbxa4ORE4w2qvb5qZusbK9xZvPPbULrAg2vZc_f8uLRHaiMPt6RV527cAn7YhyvJhJ_j0IBTTiVtIWSypNsjs96Q56BeYDaWiaY4=))) is one of the fastest growing residential and commercial real estate developers in Estonia and Latvia, operating also in the Canadian real estate market since 2023. Over the last thirteen years Hepsor has developed more than 1,800 homes and 36,000 m2 of commercial space. Hepsor was the first real estate developer in the Baltic States to implement several innovative engineering solutions that make the buildings we construct more energy-efficient and thus more environmentally friendly. The company's portfolio is comprised of 24 development projects with a total sellable space of 173,700 m2.

