Press Release
23 November 2026 09:29:00 GMT

Arion Bank: Agreement reached on sale of Blikastaðaland ehf. to an investment fund managed by Íslensk verðbréf hf.

Landey ehf., a subsidiary of Arion Bank hf., has entered into an agreement with Íslensk verðbréf hf., on behalf of an investment fund yet to be established, for the fund to acquire Landey's entire shareholding in Blikastaðaland ehf., which owns and is developing the Blikastaðaland site in Mosfellsbær. The purchase price is ISK 15.6 billion, and the transaction is subject to the investment fund securing financing.

Landey ehf., a subsidiary of Arion Bank hf., has signed an agreement with Íslensk verðbréf hf. (ÍV) on the sale of Blikastaðaland ehf. The agreement has been entered into on behalf of an investment fund to be established and managed by ÍV.

The purchase agreement is subject to the investment fund securing financing. The transaction is expected to be completed in the first quarter of 2027.

The agreed purchase price is ISK 15.6 billion. Of this amount, ISK 9 billion will be paid upon completion of the transaction. A further ISK 3.5 billion will be paid in 2033 and ISK 3.1 billion in 2038. The deferred payments are inflation-linked and bear annual interest of 3%.

Íslensk verðbréf is collaborating with the property development company Klasi ehf. on the acquisition, with Klasi intended to act as developer of the project. Klasi is also expected to become an anchor investor in the investment fund.

The purchase agreement is based on an offer submitted by ÍV in the second phase of the sale process for Blikastaðaland ehf.

Given that the transaction remains subject to financing, no decision has been taken at this stage to update the book value of Blikastaðaland ehf. In Arion Bank's interim financial statements at the end of September 2026, the company was valued at approximately ISK 7.6 billion.

For further information please contact:

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Attachments

Arion Bank: Agreement reached on sale of Blikastaðaland ehf. to an investment fund managed by Íslensk verðbréf hf.