NOCON
NORWEGIAN CONSTRUCTION

Sumy

A city with jobs, a growing population, and no new homes

A regional capital of some 250,000 people, 330 km from Kyiv, with a working industrial and administrative economy and a population that has grown rather than fallen. Construction has been frozen since 2022 and modern stock is close to zero. The demand is already there; the homes are not.

3,000 households in Phase 1 — four construction-ready sites	**20 plots** full programme — around 15,000 households	**30 days** to break ground — permits and utilities in place	**€20M → €100M** indicative programme scale, first pilot to city-wide

WHY THE DEMAND IS REAL

Sumy oblast has an operating economy. Agri-processing runs at scale, and the city is the oblast administrative centre. That means functioning labour markets and households with wages — not a population waiting on reconstruction spending to have an income.

- → **Operating industry and administration** — employers that are running now
- → **A working labour market** — households with earned income, and a city that attracts rather than loses people
- → **Credible buyers and tenants** — families who need somewhere to live, reinforced by state demand programmes
- → **Customers for ground-floor retail** — cafés, shops and services with a catchment from day one

Population is rising, driven by displacement from surrounding communities and by the city's administrative role. Rents are climbing against near-zero modern supply. State demand programmes — subsidised mortgages at 3–7%, housing certificates and veteran subsidies — sit underneath the buyer base as a floor.

WHY THIS DEVELOPER

- Over twenty years of residential delivery in Sumy; dozens of completed apartment buildings
- Plots held, permits in place, utilities connected — on several sites foundations are already built
- Full local execution capability: ground can be broken in 30 days
- Land, permits and delivery are the developer's. Investors fund construction.

STRUCTURE

- Project SPVs with milestone-based tranches
- Buyers' funds escrow-protected under Ukrainian law
- Private capital seeds construction; presales and state demand programmes carry it forward
- Energy-efficient buildings to EU standards, with integrated shelters
- Target de-risking structure: war-risk cover, state demand floor, municipal buy-outs

WHAT WE ARE LOOKING FOR

- Investors to seed construction on the first phase
- Technology partners in energy systems and storage, prefabrication and building envelope
- Institutional partners with a mandate in housing and energy resilience



Ready-to-build project, Sumy

WHY NOW

- Construction costs well below long-term replacement value
- Housing demand rising; state demand programmes already operating
- Position taken before market recovery

NOCON'S ROLE

The project is developed, permitted and delivered locally by NOCON partner. NOCON is the route in for international participants: introductions on terms agreed in advance, assessment of how a given counterpart can take part, and coordination of modern technology suppliers into the project.

Trond Håkon Olsen
CEO / Strategic Adviser
tho@nocon.no · +47 958 11 870
nocon.no
ReBuild Ukraine 2026 · Warsaw · 12–13 Nov