

Press release

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Peab divests its shares in Nya Bara Utveckling

Peab divests its 50 percent ownership in Nya Bara Utvecklings AB to Brinova. Nya Bara Utvecklings AB has been co-owned with Volito Fastigheter and has in recent years developed property around Bara Center, just south of Malmö.

The properties in the company, which are now fully developed, have around 14,500 m² in rentable space and the divestment is based on an underlying property value of SEK 475 million. The properties contain various kinds of public services like a sports arena, health center and library but also a grocery store and 113 residential apartments.

“Bara is an attractive place to live that is constantly developing. After successfully developing these properties we are pleased to sell Nya Bara Utveckling to Brinova. We intend to focus on the wholly owned large areas of development property we have left in Bara. We see a significant need for more housing and public premises,” says Christian Dahlman, head of Project Development, Peab South.

The transaction will generate a profit of SEK 30 million for Peab which will be reported in the third quarter 2020.

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Peab is a leading Nordic construction and civil engineering company with about 17,000 employees and SEK 56 billion in net sales. The Group has strategically placed offices in Sweden, Norway, Finland and Denmark. Company headquarters are in Förslöv on Bjäre Peninsula in southern Sweden. The Peab share is listed on NASDAQ Stockholm.