

PRESS RELEASE
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Balder and Peab acquires properties from Centur

Fastighets AB Balder has acquired properties valued at SEK 5.2 billion from its joint venture Fastighets AB Centur as of 1 November 2024. At the same time, Fastighets AB Centur divests properties valued at SEK 2.1 billion to Peab AB.

Balder and Peab have signed an agreement to acquire properties from Centur. The agreement states that the investment properties are transferred to Balder while Peab takes over the project development properties. Through the acquisition Balder becomes the single owner of approximately another 30 properties. For Peab the acquired properties are primarily focused around Malmö. Remaining in Fastighets AB Centur is a few properties with a total book value of approximately SEK 600 million.

“We are grateful for the good collaboration with Peab, where we together have been able to create great value in Centur and which we now are able to divide between us. Operationally the transaction is undramatic since we already manage the properties, but the deal does strengthen Balder’s financial position and earning per share even regarding the directed cash issue we do in connection to the acquisition,” says Balder’s CEO Erik Selin.

“Peab and Balder have successfully developed Centur and it feels natural that the owners are now acquiring assets that can be further refined within each company group,” says Göran Linder, Manager business area Project Development at Peab.

The investment properties that Balder acquires from Centur are all commercial properties. Among the largest properties are Lyckholms in Gothenburg and the Steam Hotel in Västerås, and among other significant tenants are for example Bilia.

The value of the property portfolio that Balder and Peab are acquiring from Centur amounts to a total of approximately SEK 7.3 billion, of which Balder’s part amounts to approximately SEK 5.2 billion. Balder will take property ownership starting 1 November and the intention is to recognise the results of the transactions in December. The property portfolio acquired by Balder currently generates an annualized net operating income of approximately SEK 365 million. The transaction, along with the recently announced share issue and expected dividends from Centur during the first half of 2025 will mean that Balder’s net debt is marginally reduced.

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[Fastighets AB Balder](#) (publ) is a listed property company that owns, manages and develops residential and commercial properties in Sweden, Denmark, Finland, Norway, Germany and the United Kingdom. The head office is located in Gothenburg. As of 30 September 2024, the property portfolio had a value of SEK 215.3 billion. The Balder share is listed on Nasdaq Stockholm, Large Cap.