Press release, 21 December 2020

Bonava sells 155 rental apartments in Lübeck

Bonava has sold 155 rental apartments in Lübeck, Germany, to the property company INDUSTRIA WOHNEN. The transaction amounts to approximately EUR 45 M. The housing units will be completed in three phases, with the first of these units expected to be handed over to the customer and recognised in profit in the third quarter of 2022.

– Germany is a strategically important market for us and the need for affordable housing there remains high. Accordingly, there is healthy demand from investors to invest in rental apartments, as demonstrated by this transaction, says Joachim Hallengren, President and CEO, Bonava.

The new neighbourhood has been developed in consultation with the public to hear and take into consideration needs and wishes for the citizens into the design of the residential area. The 155 rental units will be contained in ten apartment blocks. The neighbourhood will be characterised by sustainable solutions, such as green rooftops, electro-mobility offerings and an underground system for the collection of waste.

Market researchers see a substantial demand in the German market with an estimated 400,000 new housing units that need to be built each year over the next ten years. In the spring of 2020, Bonava was named Germany's most active residential developer for the eighth consecutive year according to the market location and analysis company bulwiengesa.

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Bonava is a leading residential development company in Northern Europe that has been creating homes and neighbourhoods since the 1930s. With its 2,300 co-workers, Bonava operates in Germany, Sweden, Finland, Denmark, Norway, St. Petersburg, Estonia and Latvia, with sales of SEK 15.5 billion in 2019. Bonava's shares are listed on Nasdaq Stockholm.

For more information about us, visit: www.bonava.com