

# GENOVA

## Press release

Stockholm, 31 March 2021

### **Genova concludes barter agreement with Nyfosa – acquires for SEK 477m and divests for SEK 657m**

**Genova entered into a barter agreement with Nyfosa today, in which Genova will acquire two community service-oriented properties with additional building rights in Lund and Haninge, and divest four commercial properties and one project property.**

The properties, Hunnerup 1 in Lund and Ribby 1:451 in Haninge, will be acquired at an underlying property value of SEK 477m (SEK 18,000/sqm) before deductions for deferred tax. The properties, with both publicly funded and stable commercial tenants, are located in fast-growing municipalities and have major development potential. The total lettable area is approximately 26,500 sqm, of which Hunnerup 1 is the largest with a total lettable area of about 20,000 sqm. The properties also include approximately 80,000 sqm of land with potential for future development of both residential and community service properties. For the property in Lund, zoning is currently taking place to allow more than 30,000 sqm of gross lighted floor area for residential units.

Annual rental income for the properties amounts to approximately SEK 37m with initially expected net operating income of approximately SEK 25m. The average remaining term of the rental agreements is about three years. The largest tenants include Repligen, Lime Technology, GHP and Lund Municipality. The planned accession date is 31 May 2021 and Genova's acquisitions will be financed through a combination of loans and own funds.

#### *The Hunnerup 1 property in Lund*

The acquisition in Lund will complement Genova's existing investment property portfolio in prime locations in this area. The acquired property is part of the St Lars area, just outside central Lund. The buildings are located in an historic environment with cultural significance, in which the oldest buildings were built as a hospital around 1850. The property includes land of approximately 70,000 sqm that is highly suitable for densification and the area is currently being zoned for residential development.



#### **Divestments**

As part of the barter agreement, Genova is divesting four commercial properties in Stockholm and Uppsala for an underlying property value of SEK 295m before deductions for deferred tax, with tenants including Dollarstore, Ramirent and Cija Tank. In addition, the Danmarks-Kumla 8:31 project property in Uppsala will be divested for an underlying property value of SEK 362m. Genova acquired this project property in October 2020 at an underlying property value of SEK 275m, and the tenants include Östra Aros Padelutveckling, Vaksala glas, Carglass and Anticimex. The total lettable area of the divested properties is approximately 40,000 sqm. Exit is scheduled for 31 May 2021, except for the Danmarks-Kumla 8:31 project property, which will be exited on 1 November 2021.

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“We are divesting fully developed commercial properties and acquiring properties with considerable development potential, particularly in Lund, which is an expanding city where we want to continue growing. Genova already owns properties in central Lund, where we are now driving a residential zoning process. This transaction will strengthen our presence in the area and we see potential for creating a new attractive district for residential and community service properties in an historic environment with cultural significance close to the city centre”, says Michael Moschewitz, CEO of Genova.

## **The acquisition in summary:**

Acquisitions, underlying property value: SEK 477m.

Accession date: 31 May 2021.

Lettable area: approx. 26,500 sqm.

Annual rental income: approx. SEK 37m.

## **The divestment in summary:**

Divestment of commercial properties, underlying property value: SEK 295m.

Accession date: 31 May 2021.

Lettable area: approx. 18,000 sqm.

Annual rental income: approx. SEK 23m.

Divestment of project property, underlying property value: SEK 362m.

Accession date: 1 November 2021.

Lettable area: approx. 21,500 sqm.

Annual rental income: approx. SEK 24m.

## **For further information, please contact:**

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## **ABOUT GENOVA**

*Genova Property Group AB (publ) is a modern property company with a personal touch that owns, manages and develops properties with a focus on Greater Stockholm and the Uppsala Region. On 31 December 2020, the value of the company's property portfolio amounted to approximately SEK 5.4 billion with a lettable area of approximately 190,000 sqm and the company held approximately 5,890 building rights for residential units. Genova's preference shares and ordinary shares have been listed on Nasdaq Stockholm since 12 June and 30 June 2020, respectively.*

*This information is such information that Genova Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 31 March 2021 at 5:00 p.m. CEST.*

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