



# Press release

December 23, 2021

## Peab continues to build in Larvik

**Peab has been commissioned to build stage two and three of the Grand Quarter in Larvik. The customer is Grandkvartalet Eiendom AS and the contract is worth NOK 167 million.**

After almost two years of construction Peab will soon turnover of total of 11,200 m<sup>2</sup> apartments, offices, a hotel and a new center.

Now stages two and three, comprising 50 apartments in two large apartment buildings, are in the wings. A parking garage will be built under it and commercial space will also be housed there. Two of the floors will be connected to the apartments and the third will be linked to the hotel built in the first stage. Groundwork and landscaping are also included in the contract.

“The first stage of the project has been really exciting and we’re glad we’ll be taking on the next ones as well. As community builders this is a very important project. We work well together with the customer, which is essential in such a big and complex project,” says Terje Kaasa Larsen, Region Manager Peab.

The project is a turnkey contract. Construction is planned to start in February 2022 and is expected to be completed in September 2023.

The project will be order registered in the fourth quarter 2021.

*Illustrator: KB Arkitekter AS*

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*Peab is the Nordic Community Builder with 16,000 employees and net sales of SEK 58 billion. With a local presence and focus on our own resources we develop, do the groundwork and build everyday life where it's lived. Company headquarters are in Förslöv on Bjäre Peninsula in southern Sweden. The Peab share is listed on Nasdaq Stockholm.*