MAGNOLIA

Magnolia Bostad recruits Clas Hjorth

Magnolia Bostad employs Clas Hjorth to head its hotel development. His first project will be to lead the development of a new hotel at Frihamnen in Gothenburg.

Clas Hjorth has worked for many years in the real estate industry and comes most recently from DTZ where he was the Head of Corporate Finance. Before this he was the President of Home Properties, and before that he was CFO of Hufvudstaden and Diligentia.

In the fall of 2014, Gothenburg Municipality named Magnolia Bostad one of the winners of the land allocation competition for the renovation of Frihamnen. Magnolia Bostad will develop around 150 rental apartments and a hotel that will have approximately 300 guest rooms, a conference facility and a restaurant. Clas Hjorth will head the development of this hotel.

"*I would like to warmly welcome Clas to our team. He will make an invaluable contribution to Magnolia Bostad's organization with his extensive background and broad network in the real estate industry as well as his knowledge about hotel development. I am very pleased that he will be leading the development of the hotel at Frihamnen,*" says Fredrik Lidjan, CEO of Magnolia Bostad.

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Magnolia Bostad was founded in 2009 with the vision of creating modern homes and residential environments through smart functions and attractive architecture. The company develops new housing, both rental apartments and tenant-owned apartments, mainly in attractive locations in Sweden's larger cities and regional capitals. We operate with a holistic view that aims to achieve long-term sustainable development for the society at large. The project portfolio encompasses more than 5,700 homes. Magnolia Bostad is listed on Nasdaq First North. Pareto Securities is engaged as the Certified Adviser for the Company.

*More information about Magnolia Bostad can be found at **www.magnoliabostad.se***