

Magnolia Bostad finalizes deal with JM

Magnolia Bostad completes transaction of the property Uppsala Kungsängen 44: 1, previously part of Uppsala Kungsängen 25: 1. Agreement to divestment was signed with JM in December 2012 by the previous owners. After completion of local planning and final divestment of land, JM is accessing the property-owning company.

The property is located adjacent to the Magnolia Bostads projects Senapsfabriken phase 1-3 comprising of development of 1 800 residential units. The district Kungsängen is located in Uppsala's southern part and is an area that is undergoing a transformation from industrial to an attractive residential area in central Uppsala.

The transaction will not have an considerable impact on earnings for Magnolia Bostad.

– The sale of the land to JM was conducted before Magnolia Bostad acquired the property and the price was determined in an agreement between the former owners and JM. Our role has been to finalize the deal which was initiated by the former owners, says Erik Rune, VP, Magnolia Bostad.

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