

Magnolia Bostad sells 325 apartments in Uppsala city centre

Magnolia Bostad sells the southern block of phase 2 of the Senapsfabriken project in central Uppsala. The sale comprises part of the properties Uppsala Kungsängen 45; 1 and 29: 3 and comprises one block of approximately 325 rental units and a parking building of about 165 parking spaces.

The buyer is Heimstaden Bostad and the sale is made through company transfers. The deal is Magnolia Bostad's first with Heimstaden Bostad, which is a long-term and stable property owner. The property value at completion is estimated to approximately SEK 800 million.

The Senapsfabriken project consists of a total of 1,800 homes divided into three phases, of which phase 1, comprising 455 apartments, was sold to SEB Domestica III in May 2016.

NCC is signed as contractor and construction start is planned for the third quarter of 2018. Magnolia Bostad will develop and manage the project all the way through, until the homes are ready for occupancy, which is estimated to the second quarter of 2021.

The project is centrally located in Uppsala's southern part, in the Kungsängen district, and is developed in the area of the old Slottsfabriken. Kungsängen is a neighborhood now undergoing a transformation from industrial area into attractive residential area. Residences are developed with a clear focus on sustainability and energy efficiency.

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