

Magnolia Bostad divests property in Örnberg, Stockholm

Magnolia Bostad has entered into an agreement for the sale of the property Instrument 2 in Örnberg, Stockholm, with a total lettable area of approximately 6,000 sqm.

The tenant is Stockholm Stad and at the beginning of 2018 the lease was extended by 6.5 years to 2024. In the premises, Stockholm Stad conducts school activities.

The property is as a company transfer to an underlying property value of approximately SEK 166 million before deduction for deferred tax. Buyers are Genova Property Group and access is scheduled for the end of the first quarter of 2018.

– The property was acquired in 2013 and was rented out temporarily while a change in local plan was evaluated. However, with the City of Stockholm's wish to extend the agreement, a decision was made to divest the property, says Fredrik Lidjan, CEO at Magnolia Bostad.

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