

Magnolia Bostad and Randviken Fastigheter forms JV for property in Bergshamra, Solna

Magnolia Bostad has signed an agreement to enter into a Joint Venture with Randviken regarding the property Skogskarlen 3 in Bergshamra, outside of Stockholm.

The property, acquired by Magnolia Bostad in 2014, comprises an office building of approximately 10,000 square meters, including among others Meda and Babybjörn as tenants. The JV is created by Randviken indirectly acquires half of the shares in the company that owns the property at an underlying property value of SEK 260 million before deduction for deferred tax. Access is scheduled for the second quarter of 2018.

– We are pleased to have established a joint venture with Randviken, a partner we have good experience of cooperating with. In the Skogskarlen project we have found an arrangement where we benefit from each other's skills – Magnolia Bostad can focus on the progress of residential development, while Randviken can focus on areas beyond Magnolia Bostad's strategy, ie the development and property management of the office building that becomes a very exciting project, says Fredrik Lidjan, CEO of Magnolia Bostad.

– For Randviken, seeking development in combination with sustained cash flows where we see a potential to add value, this JV is completely in line with our business concept. For a long time, Magnolia Bostad has proven that they can create unique living environments and, together with our broad development and management skills, we see this as a very interesting opportunity. The location of the property, both in terms of nearby nature and not least communications, makes this JV extra exciting. We are really looking forward to developing the property together with Magnolia Bostad, says Tobias Emanuelsson, Chairman Randviken Fastigheter.

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