

Magnolia Bostad has during the fourth quarter started production of a total of four projects and 1,350 residential units

The production starts refers to two projects in the existing project portfolio located in Lund and Spånga as well as two newly acquired projects located in Norrköping and Ystad for a total of around 1,350 residential units, of which 80 are residential care units. All projects will be certified with the Sweden Green Building Council's Silver certificate and the projects in Ystad and Norrköping will be built in wood.

The project in Spånga has, according to a press release on December 23, 2019 at 06.45, been sold to Heimstaden Bostad.

For the project in Lund, a turnkey contract for production has been signed with Serneke. The properties are located in Södra Råbylund in the eastern part of Lund and have a unique location in the city with proximity to both Råbysjön and Lundaslätten.

For the newly acquired projects in Norrköping and Ystad, turnkey contracts has been signed with Derome. The property in Norrköping has an attractive location in Björkalund, just south of central Norrköping and the property in Ystad is located by the beach, about 300 meters from the sea and with good communication to Malmö. In total, the two properties comprise development of about 20,600 sq.m. GFA.

The projects are covered by previously entered framework agreement and profit recognition for the projects in Lund, Norrköping and Ystad occurs when sales agreements are signed for each project.

"During the fourth quarter we are pleased to see production start of about 1,350 residential units. As a result, we will start production of around 2,700 residential units in 2019. In addition, we have acquired about 1,100 residential building rights in the fourth quarter alone," says Fredrik Lidjan, CEO of Magnolia Bostad.

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