

## Johan Tengelin to take over as CEO of Magnolia Bostad

**Magnolia Bostad's Board of Directors announces that Johan Tengelin will take over as CEO of the company no later than December 2020. He will succeed Fredrik Lidjan, who has been CEO for over five years during which time he has created a stable platform with both structural capital and strong growth.**

The company is now ready for the next step where the focus will shift more onto capitalizing growth in recent years by building value in our own portfolio. Johan Tengelin brings deep transaction and investment experience from the industry where he has contributed strong leadership and clear value creation in previous roles.

*"I am both proud and happy to welcome Johan Tengelin to Magnolia. It is my belief that he has what it takes to take the company into the next phase. We have an amazing journey behind us where Andreas Rutili was responsible for starting and launching the business, followed by Fredrik Lidjan who made Magnolia one of Sweden's leading urban developers. I thank Fredrik for the fantastic job he has done with the company and together we are now handing over the baton to Johan,"* says Fredrik Holmström, the Chairman of Magnolia Bostad.

Magnolia Bostad's new commitment will include a greater share of its own acquisitions for long-term management. This trend started in 2019 with the ambition of creating an increase in net asset value and a stronger cash flow over time. The company's established project development operations and collaboration with customers and partners will continue to be the company's core business.

*"I am looking forward to joining one of Sweden's most expansive property companies and, together with the Magnolia team, capitalize on the platform built in recent years. It will be exciting to continue to build relationships, companies and social values,"* says Johan Tengelin.

Johan Tengelin's most recent position was at Brunswick Real Estate where he became a partner in 2017 after being involved in and building up Brunswick's investment business as CEO of the subsidiary Sveafastigheter from 2014. Before that, he was CEO of the Nordic operations at GE Capital Real Estate where he held several senior positions between 2004 and 2014. From 1998 to 2004, he was project manager in Corporate Finance and a partner at Carnegie Investment Bank.

Johan Tengelin will take over from Fredrik Lidjan no later than December 2020.

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*Magnolia Bostad AB, CIN 556797-7078, is a leading urban developer that develops new residential properties, including rental apartments and tenant-owned apartments, community service properties and hotels, in attractive locations in Sweden's growth areas and major cities. Our work is based on a holistic approach where the operations are conducted in a way that promotes long-term, sustainable urban development. Magnolia Bostad's shares (MAG) are listed on Nasdaq Stockholm. More information is available at [www.magnoliabostad.se](http://www.magnoliabostad.se)*