

Magnolia Bostad has signed an agreement to sell 232 residential units in Kalmar

During Q2, Magnolia Bostad has signed an agreement to sell the Kalmar Björnbäret 1 property in Snurrom, Kalmar municipality, consisting of 232 rental units of around 11,000 m² of leasable area.

The sale takes place as a corporate transaction and the buyer is a company formed by Arctic Securities. On completion, the underlying property value will be SEK 369 million and is in line with the fair value according to the valuation that was the basis for the financial statement for Q1 2020.

Construction started in 2019 and the first occupancy was in Q1 2020. The estimated annual rental value, when the project is completed and fully rented, is around SEK 19 million.

Snurrom is an area located in northern Kalmar and will be an extension of the city close to green areas, swimming areas and golf courses. A centre and an avenue are planned in south Snurrom, which will give the district life and enterprise with outdoor dining, hotels, offices, shops and a square.

The property consists of four buildings with 232 studio – 2-bedroom apartments with their own balconies or patios. The buildings are certified in accordance with the Swedish Green Building Council's silver certification and are partly built of wood. Wood is a renewable and eco-friendly alternative that is easy to maintain, ages beautifully and has little environmental impact. Solar cells are planned for the roofs, which will provide the neighbourhood with low energy consumption.

"We are very pleased to contribute to the development of the Snurrom area, which is now undergoing major changes to become a new modern district that links Kalmar and Lindsdal. The Björnbäret project has been granted investment support, which means that the buildings are constructed with higher demands on energy efficiency and a lower rent," says Magnus Ericsson, Central Regional Director at Magnolia Bostad

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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