

Magnolia Bostad signs agreement on acquisition of land in Upplands-Bro municipality

Magnolia Bostad has signed an agreement to acquire part of the Kungsängens-Tibble 1: 478 property in Upplands-Bro municipality. Magnolia Bostad plans to develop around 400 residential units of about 43,000 m² GFA on the property.

The acquisition is taking place as a corporate transaction and the seller is Kilenkrysset. Zoning plan work is underway, and the deal is conditional on the zoning plan coming into force, which is expected to take place in 2022. Magnolia Bostad plans a mixed area with an apartment block, detached houses and a nursery school. The area will have a scenic location and borders the nature reserve at Örnässjön and is directly adjacent to existing detached houses and close to services, a school and a sports ground. Kungsängen has good communications with dense commuter train connection to Stockholm.

"We are excited about starting to collaborate with Magnolia Bostad. Kilenkrysset and Magnolia Bostad are both long-term urban developers with resources and the patience to work on zoning plans and project development," says Jan Persson, CEO and Chairman of the Board at Kilenkrysset.

"Through the acquisition in Kungsängen, we are continuing our investment in Upplands-Bro, which is an attractive growth site close to both lakes and fine natural areas.. We are already developing around 1500 residential units in Bro Mälarstad and with this new acquisition we are back in the municipality's regional centre Kungsängen with a project of another 400 residential units," says Björn Bergman, Eastern Regional Director at Magnolia Bostad.

Törngren Magnell & Partners has been legal advisor to Magnolia Bostad.

For more information, please contact:

Björn Bergman, Eastern Regional Director
+46 70 968 15 82, bjorn.bergman@magnoliabostad.se

Marita Björk, IR and Financial Media Manage
+46 72 720 00 06, marita.bjork@magnoliabostad.se