

Magnolia Bostad sells 230 residential units in Partille

Magnolia Bostad has sold residential units in the new Partille Port district to Heimstaden Bostad. Around 230 residential units are planned in the property of 12,500 m² GFA as well as 3,000 m² GFA of retail units and an underground garage. The estimated property value upon completion is around SEK 560 million.

The sale will be a corporate transaction and refers to the Partille 11:61 property, which is located in Partille Port, a new urban development project just east of Göteborg. The project is part of the framework agreement signed with Heimstaden in June 2018. There is a zoning plan in force and a turnkey contract signed with Byggnadsaktiebolaget Tornstaden. The housing consists of effectively-planned rental accommodation. Half of the units are 1-bedroom apartments and the remainder are studios and 2-bedroom apartments.

"Our project in Partille Port is extremely satisfying as it will be Magnolia Bostad's first project that goes into production in the Western Region. We will develop area-efficient apartments here, certified in accordance with the Swedish Green Building Council's silver certification and with safety and durability expressed in, amongst other things, playgrounds with wood from sustainable, eco-certified forestry and a car pool with electric cars," says Niklas Ohldin, Western Regional Director.

Building is scheduled to start in autumn 2020 with the first occupancy at the turn of the year 2022–2023. After the sale and handover of the project, Magnolia Bostad has a project management agreement with the buyer, which runs until occupancy. The project management agreement is invoiced, and revenue will be recognized on an ongoing basis.

Wistrand Advokatbyrå has acted as legal advisor to Magnolia Bostad.

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