

Magnolia Bostad has sold 200 residential units in Västra Ursvik

Magnolia Bostad has sold 200 rental residential units in the Västra Ursvik district in Sundbyberg to CBRE Global Investors. The project consists of around 12,500 m² GFA for accommodation as well as around 300 m² GFA of commercial premises and 73 garage spaces. The estimated property value upon completion is around SEK 588 million.

The sale concerns the Sundbyberg 2:185 property and will take place as a corporate transaction. The project is Magnolia Bostad's first sale to CBRE Global Investors and a turnkey contract has been signed with Mecon Bygg AB.

The project in Västra Ursvik has a zoning plan in force and is located within the Torget zoning plan and very close to the upcoming construction of Tvärbanan (the light rail line). The residential units have been designed by Lindberg Stenberg Architects. Construction is expected to start at the end of Q1 2021 and occupancy is expected to be in the summer of 2023. Profit recognition will take place in Q4 2020. After the sale and handover of the project, Magnolia Bostad has a project management agreement with the buyer that runs until occupancy.

"This is our second project within the Torget zoning plan and we are looking forward to starting production of both of them in the near future, and to being involved in the development of the upcoming Ursviks Torg. We are also pleased to have started a collaboration with CBRE Global Investors," says Björn Bergman, Eastern Regional Manager.

Wigge & Partners has acted as legal adviser to Magnolia Bostad.

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Magnolia Bostad AB, CIN 556797-7078, is a leading urban developer that develops new residential properties primarily rental apartments but also tenant-owned apartments, community service properties and hotels, in attractive locations in Sweden's growth areas and major cities. Housing is being developed both for sale and for self-management. 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.com/en.