JM acquires development property in Oslo

JM has acquired the development property Vollebekkveien 2A in north-eastern Oslo from Stiansen Eiendom AS. The purchase sum amounts to approximately SEK 170 million with occupancy and payment planned for November 2016. The acquisition is expected to enable development of 175 residential units. The transaction will be reported in Q4 2016 in the JM International business segment.

The property is situated next to Vollebekkveien 2B which JM acquired in 2015. The two acquisitions entail an expected development of 260-290 residential units in apartment buildings. Both properties are a part of the municipality of Oslo’s planning program for Vollebekk and comprise the construction of residential units. Detailed development plan work has commenced and JM is planning to start production during the second half of 2018.

The Vollebekk area is being developed and JM’s properties are located right next to Vollebekk’s subway station. A journey to Oslo central station takes 13 minutes with the subway. The municipality of Oslo is building a school north of the property which will be completed in 2017.

“The municipality has defined Vollebekk as a hub where development of new residential units contributes positively to the residential portfolio in Oslo. This establishment is a part of JM’s long-term growth strategy,” says Martin Asp, President JM Norway.

For more information, please contact:
Martin Asp, President JM Norway, +47 920 30 934
Hilde Vatne, Regional Manager Oslo, JM Norway +47 922 15 662
Sepideh Imani, Head of Communication and Analysis, +46 (0)8 782 14 29

This information is information that JM AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted through the contact person mentioned above for publication on 17/11/2016 at 16:00 CET.

JM is one of the leading developers of housing and residential areas in the Nordic region. Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway, and Finland. We are also involved in the project development of commercial premises and contract work, primarily in the Greater Stockholm area. JM should promote long-term sustainability work in all of its operations. Annual sales total approximately SEK 15 billion and the company has approximately 2,400 employees. JM AB is a public limited company listed on NASDAQ Stockholm, Large Cap segment. For more information www.jm.se/en