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JM selling residential project in Järfälla, Stockholm

JM has signed an agreement with Capman for the sale of a rental project in Söderdalen, Järfälla. The transaction amounts to approximately SEK 687m.

The property being sold is the Bovetet project (Jakobsberg 2:2890), consisting of 205 residential units with a total of 11,164 square meters of residential area, 237 square meters of commercial area and 68 parking spaces in garage. The property is part of the larger Söderdalen development area in central Järfälla, where JM is implementing housing projects with various forms of tenure. Production started in the fourth quarter of 2024 and completion is estimated for the fourth quarter of 2027.

The transaction will take the form of a corporate sale with a property value of approximately SEK 692m and includes a deferred tax deduction of approximately SEK 5m. Revenue and profit will be recognized gradually over the course of the project within the JM Property Development business segment starting in the third quarter of 2025. Full payment will be received in connection with transfer of legal title in the fourth quarter of 2027.

The development of rental units in Söderdalen has enabled a higher pace and faster value realization in housing development with parallel projects of tenant-owned and rental units.

– It is positive to see that newly built high-quality rental properties are in demand. The sale of Bovetet improves the opportunities to invest in new projects, which is part of our strategy to develop rental properties on our own land, says Nicklas Backfjärd, Head of JM Property Development.

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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 emphasis on expanding metropolitan areas and university towns in Sweden, Norway and Finland. We are also involved in 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 12 billion and the company has about 1,900 employees. JM is a public limited company listed on NASDAQ Stockholm, in the Large Cap segment. For more information www.jm.se/en