

Magnolia Bostad sells the first project within the framework agreement with Heimstaden Bostad

Magnolia Bostad has signed an agreement to sell the Ferdinand 9 property in Spånga, Stockholm municipality, comprising 141 residential units, 80 residential care units and a large supermarket at street level. The building will be certified with the Sweden Green Building Council's Silver certificate. The estimated property value at completion is around SEK 755 million.

The project is the first sale within framework agreement signed by Magnolia Bostad and Heimstaden Bostad on 20 June 2018. The framework agreement means that Heimstaden Bostad will acquire housing projects comprising 14 projects of about 5,300 residential units from Magnolia Bostad worth around SEK 9.6 billion.

The property is located in an area that is facing a major change as it is being transformed from an industrial area to a mixed-use area with housing, offices, shops and other services. The property is in a very good location close to a commuter train service and bus lines.

The contractor is Consto and the residential care units will be run by Vardaga, who has signed a 15-year lease. There is also a 12-year lease signed with Coop for the supermarket on the ground floor.

Magnolia Bostad will develop and run the project until the residential units are ready for occupancy, which is expected to be in 2023.

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