

K-FASTIGHETER BUYS BUILDING RIGHT IN GREVE, SOUTH OF COPENHAGEN

K-Fast Holding AB has signed an agreement with Solviften Holding ApS for the acquisition of the property Matrikel 17b, Kildebrønde By, just south of Copenhagen. The property has received a legally binding planning permission and the acquisition enables the development of up to 160 rental apartments.

K-Fast Holding AB (“K-Fastigheter”) has entered into an agreement to acquire a property in an attractive area in the Zealand municipality of Greve, between Copenhagen and Solrød Strand.

“We are pleased to soon be able to start another project in an attractive area south of Copenhagen. There is a strong demand for high-quality rental apartments that can also offer proximity to nature, a beach and good communication opportunities”, says Jacob Karlsson, CEO of K-Fast Holding AB. “In 2020, K-Fastigheter has established operations in four municipalities, in a geographically combined area southwest of Copenhagen. We expect to start the Greve project in March 2021.”

The purchase price for the building right is based on the underlying property value of DKK 43.7 million and is financed through existing cash balances. Estimated lettable area amounts to a total of 10,600 square meters, with an annual rental value of approximately DKK 17.5 million. Estimated investment amounts to approximately DKK 240 million and the property analysis company Newsec has provided a market-value for the completed project amounting to approximately DKK 331 million, given the current conditions at valuation. Transfer of the property takes place before the turn of the year.

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As a property company, K-Fastigheter's objective is to add value for tenants by creating attractive homes with superior comfort. The Group's operations encompass active property management, project development and proprietary construction operations. To enhance cost efficiency and cut construction times, K-Fastigheter has chosen to work with three concept buildings, developed in-house and constructed for proprietary management. K-Fastigheter provides some 1,900 homes in several locations in the Öresund region, in the province of Småland and in western Sweden, and is assessing new markets as production capacity increases. The Group's property portfolio has a book value of approximately SEK 5.8 billion, with an annual rental value of about SEK 220 million. Since November 2019, the company's class B shares have been traded on Nasdaq Stockholm (ticker: KFAST B). Read more at www.k-fastigheter.se



K-FASTIGHETER

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