

Press release

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Heimstaden Bostad AB buys project-property in Ystad

Heimstaden Bostad AB has acquired Magnolia Bostad project Vrakbåten in Västra Sjöstad, Ystad Municipality. The project started production in December 2019 and includes development of approximately 225 apartments. Estimated property value at completion amounts to approximately SEK 400 million.

The project is located in Västra Sjöstad with direct proximity to the sea, grocery stores, playgrounds, school, preschool and beautiful nature. It takes about 15 minutes by bicycle to the city center and the city bus runs with half hour traffic. Build contract has already been signed with Derome and construction is expected to start in autumn 2020 where the first stage is ready for tenants in 2022.

The project is the third acquisition within the framework agreement signed with Magnolia. The framework agreement means that Heimstaden Bostad will acquire housing projects comprising 14 projects of approximately 5,300 apartments by Magnolia Bostad, valued at approximately SEK 9.6 billion.

“Environmental and society sustainability and quality are key words when we are developing. Together with Magnolia and Derome, we will in this project fulfill this in a good way with densification of the city, construction in wood, certification according to Environmental Building Silver and rents set based on investment grants”, says Sara Macdonald, Head of Asset Management, Heimstaden.

“We are, despite the challenging times, continuing to work, do business and develop both the company and Sweden for existing and future customers” says Tom Rasmussen, Senior Investment Manager, Heimstaden.

Falkenborn Law Firm has acted as legal advisor to Heimstaden and Wistrand Law Firm has acted as legal advisor to Magnolia Bostad.

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Heimstaden Bostad is a leading real estate company in Europe, with a focus on acquiring, refining, developing and managing housing and premises. Through our values Care, Dare and Share, we create value for our owners and caring homes for our tenants. Heimstaden Bostad has about 54,900 apartments and a property value of approximately SEK 113 billion value. The head office is located in Malmö, Sweden. For more information, see www.heimstadenbostad.com.
