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JM acquiring property in Älvsjö, Stockholm

Together with Familjebostäder, JM is acquiring part of the Kabelverket 2 and Kabelverket 7 properties in Älvsjö, Stockholm. The cost of the transaction for JM is SEK 199 million. Occupancy and payment are expected to be completed by January 2015.

The properties are being acquired from Valad and are part of the Älvsjöstaden development area. They will supplement JM's and Familjebostäder's previous acquisition of the Sandaletten 1 property in 2012. The properties previously housed operations for Ericsson, for example.

Local planning for the area is underway, which includes around 900 residential units. The transaction is subject to the first of the two local plans for the property coming into legal force, which is expected to take place in January 2015.

JM and Familjebostäder are purchasing 50 percent each. JM is planning to build tenant-owned apartments, and Familjebostäder will build rental units. The acquisition will result in JM's total number of building rights in Älvsjöstaden reaching 750 apartments. Construction is expected to begin in the second half of 2015.

"It is great to be able to make another acquisition together with Familjebostäder and to continue developing Älvsjöstaden. The project has a very attractive location with close proximity to transport options and a large wooded area," says Pär Vennerström, business unit manager of JM Residential Stockholm.

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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 the main focus on expanding metropolitan areas and university towns in Sweden, Norway, Denmark, Finland and Belgium. 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 quality and environmental management in all its operations. Annual sales total approximately SEK 13 billion and the company has approximately 2,200 employees. JM AB is a public limited company listed on NASDAQ OMX Stockholm, Large Cap segment.