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JM acquires lakeside property in Bromma, Stockholm

JM has concluded an agreement with Profi Fastigheter for acquisition of the property Racketen 10, in Alvik, Stockholm. The transaction is worth SEK 800 million with occupancy and payment expected to take place in the fourth quarter of 2015.

The property comprises a number of office buildings of a total of approximately 26,000 m² letting area. JM will work towards ensuring that a new detailed development plan is prepared with the aim of developing 500-600 residences within the property. Racketen 10 is located by the water and a large part of the new residences will have a sea view across the Essinge islands and Kungsholmen.

The property is located within the programme area of Alvik, where the City of Stockholm aims to develop the district with approximately 3,000 new residences. The vision for Alvik is to unite the city centre's pulse with the greenery of the suburb.

"I am thrilled that we have succeeded in acquiring yet another property in one of Stockholm's most attractive locations close to the water, good transportation and the city centre. We envisage very good opportunities to develop an area with fantastic qualities for our customers," says Mikael Åslund, Regional Manager at JM Stockholm City Region.

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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, Denmark, Finland and Belgium. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area. JM seeks to promote long-term quality and environmental considerations in all its operations. Annual sales total approximately SEK 15 billion and the company has about 2,300 employees. JM is a public limited company listed on NASDAQ Stockholm, in the Large Cap segment.