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JM acquiring buildings rights for residential development in Espoo

JM has acquired building rights for the development of approximately 200 residential units located in the Tapiola district in Espoo in Greater Helsinki area. The acquisition takes place together with another buyer, with JM's share of the acquisition amounting to approximately SEK 140m.

The acquisition will be reported within the JM Finland business segment in Q4 2023. Occupancy and payment are expected to take place in Q4, 2024.

The property has a detailed plan that has gained legal force and is judged to allow the development of approximately 200 residential units. The production is estimated to start in Q2, 2025.

“We look forward to continuing to develop high quality residential units in Tapiola, which is a well-established and popular district in Espoo,” says Markus Heino, President JM Suomi Oy.

For more information please contact:

Markus Heino, President, JM Suomi Oy, +358 40 500 1263

Katarina Rimmerfeldt, Head of Communications JM Group, +46 73 432 61 20

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 and Finland. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area. JM should promote long-term sustainability work in all of its operations. Annual sales total approximately SEK 16 billion and the company has about 2,200 employees. JM is a public limited company listed on NASDAQ Stockholm, in the Large Cap segment. For more information www.jm.se/en