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JM selling rental property in Igelsta, Södertälje

JM has signed an agreement with Telge Bostäder AB for the sale of a rental property located in Igelsta, Södertälje. The transaction amounts to SEK 209m.

The property being sold is the project Igelsta Trädkrona (Sågverket 12), which consists of 96 residential units with a total gross area of 6,706 sqm, of which 4,373 sqm is residential area, and includes 45 parking spaces. Construction is completed, and the total rental value is approximately SEK 14m, with rental income amounting to approximately SEK 13m. The transaction is conditional upon approval by the municipal council.

The transaction occurs through a corporate sale. The preliminary purchase price for the shares amounts to SEK 3m, based on an underlying property value of SEK 209m, with a negative result of SEK 16m, which will be reported as a corresponding impairment within the JM Property Development business segment in the third quarter of 2024. Transfer of legal title and payment amounting to SEK 209m will take place in the fourth quarter of 2024. No deduction for deferred tax is included in the transaction.

– The sale of Igelsta Trädkrona strengthens the conditions for investments in new projects within the framework of our strategy to develop rental properties on our own land, says Nicklas Backfjärd, Head of JM Property Development.

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