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JM selling rental property in Järfälla, Stockholm

JM has signed an agreement for the sale of a rental property located in Söderdalen, Järfälla. The transaction amounts to SEK 497m.

The property being sold is the project Flora, which consists of 155 residential units and is part of the larger development area Söderdalen in central Järfälla, where JM implements housing projects with various forms of tenure. The property is under construction with a planned transfer of legal title in the third quarter of 2025, which is when construction is expected to be completed.

Starting in the second quarter of 2024, the revenue and profit from the transaction will be recognized gradually over the course of the project within the JM Property Development business segment. Payment in full will be received in conjunction with the transfer of legal title in 2025.

The development of rental units in Söderdalen has enabled higher pace and faster realization of value in residential development, with tenant-owned units and rental units being completed in parallel.

– We are pleased that newly produced high-quality rental properties are in demand. The sale of Flora 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, Manager JM Property Development.

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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 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 13 billion and the company has about 2,100 employees. JM is a public limited company listed on NASDAQ Stockholm, in the Large Cap segment. For more information www.jm.se/en