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NCC to develop property in central Malmö for SEK 300 million

NCC is to develop the Gyllenstjärna property block, one of the oldest and most centrally located blocks in Malmö, for a total of approximately SEK 300 million. About 65 new apartments in four buildings and a two-floor extension to the Åhléns department store building will be constructed in the block.

Although the buildings in the Gyllenstjärna block originate from the 1850s and later years, Gyllenstjärna traces its roots to the 16th Century. All of the existing buildings will be retained, and upgraded where the need exists. On the car park behind the Åhléns building, four residential buildings containing about 65 apartments will be constructed above a two-story indoor car park. The ground floor of one of the buildings will contain retail premises.

“We are well aware that many people feel a strong commitment to the Gyllenstjärna block. For this reason, we consider that giving the Åhléns building a proper facelift and developing its dull backyard by building apartments is a highly stimulating task. This will add life to the block, while simultaneously increasing the number of parking spaces,” says Ulrika Lindmark, head of property development at NCC Property Development.

The Palladium, a tradition-rich movie theater that is right in the center of the block, will constitute an interesting feature of the project.

“We have good reason to hope that the Palladium will continue to function as a cultural venue and we have already made considerable efforts to achieve this end. The alternative would be to convert it into retail premises, in which case we would ensure that its attractive interior is retained,” says Ulrika Lindmark.

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NCC is one of the leading construction and property development companies in the Nordic region. NCC has annual sales of approximately SEK 40 billion, with 25,000 employees.

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