Press release

JM acquires land on Kungsholmen from Scancem for office and residential development

JM acquires land in the Hornsberg area of Kungsholmen from Scancem for MSEK 295. The transfer of ownership will take place on 15 December 2000. Betongindustri and Jehanders currently conduct operations on the property, which is situated on Ulvsunda Bay and includes building rights for around 45,000 sq.m.

"The acquired land is located in one of Stockholm's most attractive development areas on Västra Kungsholmen. The acquisition is entirely consistent with JM's strategy to develop residential and commercial properties. We plan to build some 45,000 sq.m. of office space or around 450 apartment units, or both, and the project is scheduled to start in 2001", says Lars Fränne, head of JM's business unit Residential Project Development, Stockholm.

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JM AB
Group Staff Communications

JM AB is a public limited company listed on the Stockholm Stock Exchange, and is Sweden's leading residential builder. The company has around 2,100 employees in Sweden, Norway and Denmark and annual turnover of approximately SEK 6 billion. The company's core business is project development of centrally located residential and commercial properties in expansive areas. JM's operations are characterised by a focus on quality and the environment.

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