

PATRIZIA acquires 189-unit residential development in greater Stockholm for EUR 62 million

- Modern 10,600 sqm property located in Vegastaden
- Strong transport links provide access to the city centre in less than 30 minutes
- PATRIZIA`s total AUM in the Nordics currently stands at more than EUR 1.7 billion

Augsburg / Stockholm, 13 January 2021. PATRIZIA AG, a leading partner for global real assets, has acquired a residential development near Stockholm, Sweden, for EUR 62 million from Scandinavian Property Group (SPG), on behalf of a pan-European residential strategy.

The property is a 10,600 sq m development comprising 189 modern apartments across two buildings, as well as a commercial unit on the ground floor that is leased to ICA, a well-known food retailer. The building will be completed in January 2022.

Vegastaden is a thriving town located 18 km south of Stockholm, which provides strong public transport links that connect the property to the capital in less than half an hour by train. In the immediate area, Länna Köpcentrum and Port 73 shopping areas both offer extensive retail and leisure provision.

Johan Lagerdahl, Country Manager and Head of Asset Management at PATRIZIA Sweden, commented: “This transaction presented us with a good opportunity to acquire a high quality, modern asset that benefits from excellent transport connectivity providing easy access to central Stockholm. Vegastaden is an excellent location and we continue to look for new opportunities in Sweden.”

Jörg Laue, Head of Transactions Nordics at PATRIZIA, commented: “In the last years, we have established a strong presence in the Nordics and have built a significant portfolio of quality assets across a range of sectors. PATRIZIA is an established leader in the residential sector and we look forward to making further residential acquisitions in Sweden as its defensive and stable income profile will help deliver reliable returns to our investors.”

From the very beginning of its company history, PATRIZIA has been active in the residential space. The Company currently has funds and mandates of over EUR 11.5 billion in the residential sector.

PATRIZIA recently released its eleventh annual ‘INSIGHT European Residential Markets’ report, which looked at whether residential assets be viewed as a good substitute for fixed income given its superior cash flow characteristics and capital value preservation, as well as providing a 250-300 basis point premium compared with an average ten-year government bond yield.

PATRIZIA’s Nordics exposure totals more than EUR 1.7 billion AUM.

PATRIZIA: A leading partner for global real assets

As a company with operations around the world, PATRIZIA has been offering investment opportunities in real estate and infrastructure assets for institutional, semi-professional and private investors for 36 years. PATRIZIA manages more than EUR 46 billion in assets and employs over 800 professionals at 24 locations worldwide. Through its PATRIZIA Foundation, PATRIZIA is committed to social responsibility. The Foundation has helped over 220,000 children in need worldwide over the last 20 years. You can find further information at www.patrizia.ag

Contact:

Press release

Barbara Popp
Corporate Communications
Phone: +49 821 50910 628
communications@patrizia.ag