



PRESS RELEASE
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Balder and Serneke construct the Aries block in Karlastaden

Fastighets AB Balder and Serneke are establishing another joint venture development company to continue the collaboration in Karlastaden, Gothenburg. This time, the joint venture companies will develop the Aries block in Karlastaden involving approximately 190 apartments.

The Aries block comprises about 15,000 square metres of gross floor area. There are plans in the property for housing of about 9,500 square metres of living space, 190 tenant-owner's apartments and commercial premises comprising about 2,000 square metres of commercial floor space. According to the plans, the building will have up to 12 floors.

“The planning and construction of Karlastaden is proceeding on schedule and we see a demand that strengthens us in moving forward in collaboration with Serneke. Together, we want to further develop one of Scandinavia’s most exciting property development projects,” says Erik Selin, CEO of Fastighets AB Balder.

The underlying property value in the joint venture company, of which Balder is acquiring 50 per cent, amounts to approximately SEK 210 million. Balder will pay the purchase price through part payments during the execution of the project.

“Our successful collaboration with Balder is continuing and I am happy to be able to continue the development of Karlastaden together with a partner that we know well and that shares our vision for the district,” says Ola Serneke, CEO of Serneke Invest.

Planning and design of the block has commenced, and construction start of the ground and foundation work is planned for 2022. The Aries block according to the current plan is expected to be finished during the first half of 2025. Serneke will act as a turnkey contractor for the construction, which has an estimated order value of approximately SEK 350 million. The order value is included in the order intake in connection with the entered construction contract.

Facts Karlastaden

Karlastaden consists of a total of eight blocks, including Karlatornet that will become the tallest building in Scandinavia. In total, the district will comprise approximately 2,000 apartments, retail space, offices, and public services such as a school, healthcare, and nursing.

This is happening in Karlastaden right now:

- Full production is in progress in Karlatornet, where Serneke is a joint owner, and has now reached 30 floors out of its total of 73 floors. The core of the tower has passed a height of 100 metres.
- Development of the three buildings Callisto, Lynx and Virgo is underway in a joint venture between Balder and Serneke.

- Construction is in progress in the Capella block for Hemsö and Tosito which will include housing, commercial premises, and educational facilities.

For further information, please contact:

CEO Erik Selin, tel. +46 706 074 790 or

Communications Manager Annacarin Björne tel. +46 31 10 99 88

Fastighets AB Balder is a listed real estate company which shall meet the needs of different customer groups for premises and housing through local support. Balder's real estate portfolio had a value of SEK 179.2 billion (151.1) as of 30 September 2021. The Balder share is listed on Nasdaq Stockholm, Large Cap.

Fastighets AB Balder (publ)

PO Box 53 121, 400 15 Gothenburg

Tel: +46 31 10 95 70

Corporate Identity No. 556525-6905, Registered office Gothenburg

balder.se