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Skanska and Areim form a joint venture company to develop apartments in Stockholm, Sweden

Skanska and Areim are founding a joint venture company to develop apartments in Hammarby Sjöstad, Stockholm, Sweden. The joint venture company will acquire about 700 development rights from Skanska for a market value of about SEK 750 M. The transaction will be recorded in order bookings for the fourth quarter, 2013.

The company, about to change its name to Sjöstadsbo AB, is owned by Skanska and Areim, with 50 percent each. The aim of the company is to develop good housing quality with excellent environmental performance and to initially construct 700 apartments, with the ambition that Areim will add 300 more development rights to be developed by the joint venture company. The parties have previously successfully developed the Vålbehaget block in Stockholm, the first LEED-registered residential project.

Ground works have started and the sales for the first apartment are planned to begin in January 2014. Skanska will be the general contractor for Sjöstadsbo AB's projects. Skanska Sweden will carry out the work in stages over the years 2014-2021, and the total contract value is estimated to SEK 2 billion. The contracts will be reported when Sjöstadsbo AB takes investment decisions for each stage.

"The cooperation with Areim creates conditions for Skanska to become a major player in the residential market. This gives us a good opportunity to speed up the housing construction in Stockholm," says Björn Mattsson, Regional Manager at Skanska Sweden.

"It will be very enjoyable to once again develop eco-profile and attractive homes in Stockholm. Areim has an extensive experience of developing and creating unique real estate concepts and this is a project that is well in line with our business model", says Therese Rattik, CEO at Areim.

Skanska Sweden is one of Sweden's largest construction companies, with operations in building and civil-engineering construction. The business unit has approximately 11,000 employees and revenue in 2012 amounted to approximately SEK 30 billion. In Sweden, Skanska is also active in the development of residential construction and commercial premises.

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Skanska is one of the world's leading project development and construction groups with expertise in construction, development of commercial and residential premises, and public-private partnership projects. Based on its global green experience, Skanska aims to be the client's first choice for green solutions. The group currently has 57,000 employees in selected home markets in Europe, the US and Latin America. Skanska's sales in 2012 totaled SEK 132 billion.