

PRESS RELEASE
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The spade in the ground for new housing in Östermalm

Yesterday was the construction start for the CAPREA housing project in Östermalm, where Balder will build 28 apartments, approx. 300 sqm of retail space on the ground floor and parking places in the basement.

There are many beautiful residential properties in Östermalm, which were usually constructed more than 100 years ago. Now Balder wants to construct an entirely new tenant-owner apartment building on one of the few remaining sites in the area. The site is located on the corner between Birger Jarlsgatan and Kungstensgatan, overlooking Ellen Keys Park.

“We are very happy to be able to develop a tenant-owner apartment building in one of Stockholm’s best locations. Our ambition is to create modern and long-term homes of an international standard,” says Balder’s CEO Erik Selin.

Along with Joakim Larsson, the Vice Mayor for City Planning in Stockholm, Erik Selin yesterday turned the symbolic first sod using an excavator. There was also a time capsule on site in which visitors could place smaller objects to mark the present day and pass these objects on to the future. The time capsule will be cast into the foundation of the new building.

“Here we have the first concrete example of how a newly produced building is being built in Stockholm within the framework of the city’s new building code. In this way, we are taking responsibility for developing the city with respect for the history of each urban district,” says Joakim Larsson.

The work with CAPREA is based on three key words: *Exclusive*, *Well thought-out* and *Safe*. The architecture shall reflect a Scandinavian feel featuring exquisite material choices that together create a harmonious overall impression. Demolition is now in progress of the petrol station which is located on the site today and the new construction will begin in October. According to the plan, the apartments will be ready at the end of 2023.

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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 163.4 billion (149.3) as of 30 June 2021. The Balder share is listed on Nasdaq Stockholm, Large Cap.

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