

## Detailed development plan for Karlastaden approved

**On Thursday, June 15, 2017, the City Council of Gothenburg approved the detailed development plan for Karlastaden, with the skyscraper Karlatornet. The approval is a pivotal step forward in carrying out one of Gothenburg's largest construction projects.**

"Certainly, everyone can understand what a relief and pleasure it is for us to have the detailed development plan approved. There are many of us who have worked long and hard to take the project this far. We will continue to work equally hard and remain committed for many years to come to ensure that Karlastaden becomes something that all residents of Gothenburg will be proud of," says Ola Serneke, CEO of Serneke Group and initiator of the Karlastaden project.

Ola Serneke presented his vision for Karlavagnsplatsen on Lindholmen for the first time in 2007. After a comprehensive establishment process involving various agencies in the City of Gothenburg, completion of an architectural competition, a number of land acquisitions and a wide range of assessments ranging from geotechnical to social and child impact analyses, the city has now given the go-ahead for the new district.

Karlastaden will be developed in a former industrial area adjacent to Lindholmen Science Park, overlooking the entrance to Gothenburg harbor. The district consists of eight blocks covering 32,000 square meters. Together, they will form a dense mixed city with both rental and tenant-owned apartments, totaling approximately 200,000 square meters, as well as approximately 70,000 square meters of commercial space in the form of hotels, restaurants, offices and shops. The district will also accommodate schools, preschools and health centers.

The aspiration is for Karlastaden to become a sustainable neighborhood accessible to all. The Robert Dickson Foundation owns development rights in Karlastaden and will build about 300 rental apartments.

"We are very pleased to be part of the Karlastaden initiative where we will be able to offer our future tenants well-equipped, quality apartments with reasonable rental rates," says Mikael Jansson, President, the Robert Dickson Foundation.

The first construction project in the district will be Karlatornet, which at 240 meters high with 72 floors will be the tallest building in the Nordic region. The building will comprise 590 apartments of various sizes, ranging from 25-square-meter one-room studio apartments to 190-square-meter units with five rooms. Interest in the apartments in Karlatornet has been enormous, and over 14,000 people have signed up for the opportunity to buy a home. Karlatornet will also house a hotel with about 20,000 square meters, as well as a sky bar and an outlook spot open to the public.

The Karlastaden project is expected to generate approximately SEK 10 billion in revenues, and development will occur over the span of 6–7 years. The project company, which will develop the new district of residential and commercial properties, is owned by Serneke together with the venture capital company NREP in a joint venture.

The detailed development plan can gain legal force after a three-week period of appeal. A building permit process for Karlatornet will take place during the third quarter, with the aim of construction starting in the autumn of 2017.



**For additional information, please contact:**

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This information is such that Serneke is required to disclose under the EU Market Abuse Regulation. The information was submitted under the auspices of the contact person stated above, for publication on June 16 2017 at 08 a.m. CET.

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