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Kungsleden to expand Northvolt premises in Västerås

Kungsleden has signed a 15-year lease contract with Northvolt for approximately 15,400 sq.m. which Kungsleden will construct at Finnslätten in Västerås. Northvolt is one of Kungsleden's ten largest tenants.

“Northvolt is not merely a tenant, but also an important partner in the development of the area. This project is entirely in line with our commitment to develop Finnslätten into an innovative corporate hub. Northvolt's continued investments in the area are enhancing its attractiveness and enticing exciting new businesses,” says Mats Eriksson, Regional Manager Mälardalen at Kungsleden.

The new lease contract means that Kungsleden will acquire part of the Effekten 12 property, which is currently owned by Northvolt, and develop a modern and climate-smart office building with a wooden frame on the accompanying land. The building will receive LEED Gold environmental certification, have a near-zero carbon footprint and will be developed in accordance with Kungsleden's own framework, Symbiotic Concept, meaning that the building will use recyclable material to the greatest degree possible and be adapted with health and well-being in mind.

Construction start is planned for the fourth quarter of 2021 and the future property will be adjacent to Kungsleden's other properties in the Finnslätten cluster.

Northvolt established its research and development facility, Northvolt Lab, at Finnslätten in 2019. Northvolt has previously leased the 8,400 sq.m. from Kungsleden and owns the Effekten 12 property. Northvolt is one of Kungsleden's largest tenants.

Finnslätten

In 2018, Kungsleden initiated a dialogue with its largest tenant at Finnslätten, ABB, on the development of the area. Creative collaboration between Kungsleden, ABB, the City of Västerås, Mälardalen University, Northvolt, Westinghouse, Alstom, and others, has since led to Vision Finnslätten, which has the aim of developing the area into an attractive location for world-leading high-tech companies.

Kungsleden is the largest property owner in the area with 237,000 sq.m..

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About Kungsleden. We are people that create places and experiences for people. By developing and managing attractive and sustainable places, we offer people a better and more inspiring work experience. We are a long-term property owner focused on commercial properties in Sweden's growth regions. As of 30 June 2021, we owned 207 properties with a total value of SEK 42,539 m. Kungsleden (KLED) is listed on the Nasdaq Stockholm Large Cap. Read more at www.kungsleden.se