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Skanska sells district court building in Sweden for about SEK 320 M

Skanska sells the Attunda district court building in the north of Stockholm, Sweden for about SEK 320 M. The buyer is Vacse AB, a consortium of pension foundations established by seven leading Swedish companies, namely Atlas Copco, Apoteksbolaget, Ericsson, Sandvik, Skanska, Stora Enso and Volvo.

The transaction will be recorded as a sale within Commercial Development in the fourth quarter. The transfer is scheduled to take place in the fourth quarter 2011.

Attunda district court building is 9,100 square meters and hosts a secretariat and 12 courtrooms. The Swedish National Courts Administration moved in to the building in 2010 on a 20 year lease.

“This is yet another step in growing the property portfolio of Vacse. The district court is in line with our previous acquisitions of properties with stable tenants and long leases“, says Jonas Granholm, Global Manager Skanska’s Pension Funds.

Skanska has previously sold the jail next to the Attunda district court and a police station in Malmö to Vacse.

“We are very pleased to once again acquire a premium property from Skanska that complements our already strong portfolio. This is the type of asset we continuously search for in our strategy to develop and expand the Vacse model, and which also represents a long term and safe investment of the foundations’ pension capital“, says Christian Haglund, Head of Financial Investments, Atlas Copco AB.

The project is a Bundled Construction, through which Skanska has utilized the Group’s financial strength to create new business opportunities. The concept has been applied earlier in the development and construction of premises for various public authorities.

Skanska is one of Sweden's largest construction companies, with operations in building and civil engineering construction as well as development of residential and commercial projects. In Sweden, the company has about 10,000 employees and revenue from construction

operations amounted to about SEK 23 billion in 2010. The Residential Development unit sold about 1,200 new homes in 2010. Skanska also offers services in Public Private Partnership projects, PPP.

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The information is such that Skanska AB is obligated to publish in accordance with the Swedish Securities Markets Act.

Skanska is one of the world's leading project development and construction groups with expertise in construction, development of commercial and residential premises and projects in public-private partnerships. Based on the Group's global environmental know-how, Skanska aims to become customers' first choice in terms of Green projects. The Group currently has 53,000 employees in selected domestic markets in Europe, the US and Latin America. Skanska's sales for 2010 totaled SEK 122 billion.