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Skanska sells land in Warsaw for SEK 117 M, with gain of SEK 94 M

Skanska has sold land with building rights in Warsaw. The sales price amounts to SEK 117 M. The capital gain of SEK 94 M will be reported in the third quarter. The buyer is the Canadian investment fund, Capital Park.

The land with building rights is located in Wilanow on the outskirts of Warsaw, and comprises 38,000 square meters.

“We are selling these building rights because the Wilanow area is turning into a residential area with elements of retail. That is outside our focus, which is developing commercial premises with a high environmental profile. In recent years, the price of building rights in Poland has developed strongly and we will receive excellent returns from the sale of the land, which we acquired in 2004,” says Lars Vardheim, President of Skanska Commercial Development Europe.

In Poland Skanska Commercial Development Europe is currently developing five commercial projects in Warsaw and Wroclaw, totaling 74,000 square meters of leasable area.

Skanska Commercial Development Europe initiates and develops property projects within offices and logistics. The operation is concentrated in Warsaw, Prague and Budapest as well as the selected Central European growth areas of Wroclaw, Poland and Ostrava, Czech Republic. The business operated in three local units: Skanska Property Czech Republic, Skanska Property Hungary and Skanska Property Poland.

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Skanska is one of the world's leading construction groups with expertise in construction, development of commercial and residential projects in public-private partnerships. The Group currently has 60,000 employees in selected home markets in Europe, in the US and Latin America. Skanska's sales in 2007 totaled SEK 139 billion.