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Skanska sells office property in Stockholm for SEK 456 M, with capital gain of SEK 132 M

Skanska is selling the Gångaren 15 property in Stockholm for SEK 456 M to AFA Sjukförsäkringsaktiebolag (health insurance company). The capital gain is SEK 132 M and is being reported in the second quarter of 2007. Occupancy is in October 2007.

The Gångaren 15 property is one of Skanska's development projects at Lindhagensterrassen on Kungsholmen. The building, which houses 11,000 square meters of office space, was completed in 2001. The property is currently fully leased, with mobile operator Hi3g Access AB, Plaza Publishing Group AB and Coor Service Management AB as tenants.

Skanska is continuing to develop new premises at Lindhagensterrassen. Earlier this year, Skanska signed an agreement with Skandia covering development and construction of a 30,000-square-meter property that will be completed for occupancy in 2009.

Including the new office for Skandia, to date Skanska has developed about 100,000 square meters at Lindhagensterrassen. Tenants in the other office properties include Electrolux and Stockholm Transport (SL). Skanska is also developing residential projects in the area.

"AFA Försäkringar has owned a neighboring property for some years, which we also acquired from Skanska. Our acquisition now shows that we are satisfied with the earlier purchase as well as the cooperation with Skanska and development in the area," says Tomas Ingemarsson, Property Manager, AFA Försäkring.

"This sale and the flow of tenants shows that Lindhagensterrassen is now established as one of Stockholm's most attractive new office sites. And we foresee great opportunities in the area," says Håkan Danielsson, President of Skanska Fastigheter Stockholm. "We hold an additional 30,000 square meters in building rights that we plan to develop with modern, flexible and efficient office properties."

Skanska Commercial Development Nordic Region initiates and develops property projects within offices, logistics and shopping centers. Office operations focus on the three large metropolitan regions in Sweden, the Copenhagen region of Denmark and Helsinki, Finland. The development of logistics facilities and volume retail properties is conducted in strategic locations in Sweden, Denmark and Finland.

Skanska Commercial Development Nordic is divided into three regional companies: Gothenburg, Stockholm and Öresund.

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Skanska is one of the world's leading construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. The Group currently has 56,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's sales in 2006 totaled USD 17 billion.