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Skanska sells ongoing office project in Sundbyberg for SEK 400 M

Skanska sells an ongoing office project on Sturegatan in central Sundbyberg, a Stockholm suburb. The selling price amounts to SEK 400 M, which is in line with Skanska's internal market valuation. The buyer is IVG Funds and handover is in September 2009.

The approximately 12,000-square-meter office project, the property Magasinet 1, was started in June 2007 and will be completed for occupancy in May 2009. The predominant tenant is the government-owned utility company which administers and operates the national electrical grid in Sweden, Svenska Kraftnät, which leases 95 percent of the property. The remaining premises comprise of ground level retail space. The property is in a prime location adjacent to the Sundbyberg commuter train and subway station.

The property is certified in accordance with the EU Green Building program. This means that the building's energy consumption is at least 25 percent lower than what is specified in the standard set by the Swedish National Board of Housing, Building and Planning.

"We are glad, adding this prime office building to our Swedish portfolio, and we are especially happy with the Green Building classification. The investment is secure with a long lease to a government-owned tenant, which is key in today's market. This is our second transaction with Skanska in Sweden and we are looking forward to the future cooperation," says Jörg Laue, Senior Transaction Manager Nordic Region, IVG Asset Management GmbH.

"We are pleased to carry out another transaction with IVG. Leasing out a project and then also selling it during ongoing construction is a confirmation that we are succeeding in developing modern premises that are attractive for tenants as well as investors," says Jan Odelstam, President of Skanska Property Stockholm.

In accordance with Skanska's information policy, the sales gain for commercial development properties under construction is not disclosed. The development gain is reported quarterly in pace with completion of the project.

Skanska Commercial Development Nordic initiates and develops property projects within offices, logistics centers and retail warehouses. Office operations focus on the three large metropolitan regions in Sweden, the Copenhagen region in Denmark and Helsinki, Finland. The development of logistics centers and volume retail properties is conducted in strategic locations in Sweden, Denmark and Finland. Skanska Commercial Development Nordic Region is divided into five regional companies: Stockholm, Gothenburg, Malmö, Copenhagen and Helsinki.

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Skanska AB may be required to disclose the information provided herein pursuant to the 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 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 2008 totaled SEK 144 billion.