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Skanska sells office project in Budapest, Hungary, for EUR 100 M, about SEK 1 billion

Skanska sold Mill Park, a two-building office project in Budapest, Hungary, to the real estate fund of Erste Alapkezelő Zrt., a subsidiary of Erste Asset Management GmbH, for EUR 100 M, about SEK 1 billion. The transaction will be recorded by Skanska Commercial Development Europe in the third quarter of 2018. The transfer of the two buildings is scheduled for the third and fourth quarter of 2018.

The Mill Park complex is located in the 9th district of Budapest, an established office location within the Central Pest Submarket and close to some of the city's cultural and academic institutions. The property comprise of two office buildings with a total leasable area of about 36,000 square meters. The complex is already leased to about 80 percent to multiple tenants. Mill Park offers a 5,500 square meters multifunctional garden with a green area and recreational facilities. Outdoor co-working spaces, an amphitheater, a restaurant and a café is also available for tenants.

The Mill Park complex will be completed in the third quarter of 2018 and is expected to receive LEED Gold (Leadership in Energy & Environmental Design) certification.

Skanska is one of the leading development and construction companies in Europe. Outside the Nordics, the company has European operations in building construction and civil engineering in Poland, Czech Republic & Slovakia and UK. Skanska develops commercial properties in select home markets in Poland, Czech Republic, Romania and Hungary, while the residential development is active in Prague and Warsaw. Skanska also offers services in public private partnerships. In 2017, Skanska had sales of SEK 37 billion and about 16,000 employees in its European operations.

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