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Skanska invests about SEK 600M in apartment building in Nacka Strand, Sweden

Skanska is, together with its joint venture partner Carlyle, investing a total of SEK 1.2 billion in the apartment building The View in Nacka Strand, Sweden. Skanska's share of the investment of 50 percent, about SEK 600M, will be booked by Skanska Residential Development in the fourth quarter 2016. The construction contract is worth SEK 580M and will be included in the order bookings for Skanska Sweden in the same quarter.

The View is an office building, located on the waterfront, converted to residential. Skanska's assignment includes refurbishment and extension of the existing building. The total area including garage is over 44,500 square meters, making this one of the largest conversion projects in Stockholm.

The building will be 12 stories high with 268 condominium apartments, parking garage and premises for rent. 236 of the apartments will have sea view with balcony or terrace, 30 apartments will have roof terraces and the project includes ten Townhouses in duplex with private entrance and patio.

The View is built with a focus on sustainability by preserving the house's existing qualities including frame, stairwells and facades.

The construction work will commence immediately and the intention is that The View will be ready for occupancy in stages from the summer 2018 to the autumn 2019.

Skanska is one of the largest project development and construction companies in Sweden, with operations in building and civil engineering as well as in residential and commercial development. The unit has about 10,000 employees. Revenues from construction amounted to SEK 27 billion in Sweden in 2015. Residential development sold about 2,200 new homes. Skanska also offers services in public-private partnerships.

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The information provided herein is such as Skanska AB is obligated to disclose pursuant to the EU market securities act (EU) no. 596/2014.

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. Based on its global green experience, Skanska aims to be the clients' first choice for Green solutions. The Group currently has 43,100 employees in selected home markets in Europe and in the US. Skanska's sales in 2015 totaled SEK 155 billion.