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NCC sells its share of Ullevi Park in Gothenburg to Vasakronan for SEK 116 million

NCC Property Development in Sweden has sold its participation in the Ullevi Park 1 development project to Vasakronan. The purchase consideration is SEK 116 million and the transaction is being conducted in the form of a sale of a company. The transaction will have a positive effect on earnings, which will be reported in the fourth quarter of 2009. Through the transaction, NCC Property Development will acquire further development rights in the area.

Ullevi Park 1, which is where the new City Court is located, is the first office building in Gothenburg to be classified as a GreenBuilding. The 16,500-square-meter property, which is fully leased, was developed in a company owned jointly with Vasakronan. The first phase, which will now be owned in full by Vasakronan, is leased to the National Courts Administration, which includes the New Gothenburg City Court, and to the Rent and Leasehold Tribunal. The tenants will take occupancy in October 2009.

New green landmark

The transaction includes an agreement for NCC Property Development to take over the entire Ullevi Park 2 project, which was previously co-owned with Vasakronan. The Ullevi Park 2 project, which is situated adjacent to the old and new Ullevi arenas, will be an approximately 14,000-square-meter office building. The new 16-story building will become a landmark in the heart of central Gothenburg, just where the events thoroughfare starts.

“Ullevi Park is being developed with a focus on the environment and Ullevi Park 2 will also be developed as a GreenBuilding property. As a GreenBuilding Corporate Partner, we undertake to ensure that 75 percent of our development projects will fulfill the GreenBuilding criteria and our aim is that all of our office projects will carry the GreenBuilding label,” says Håkan Sahlin, Regional Manager West, NCC Property Development.

NCC has considerable experience of GreenBuilding properties. To date, the Group has 13 approved projects, most of which are completed. In the Gothenburg area, for example, the COOP facility in Kungsbacka, the first retail complex in Europe to be approved and labeled as a GreenBuilding, was recently completed.

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NCC is one of the leading construction and property development companies in the Nordic region. In 2008, NCC had sales of slightly more than SEK 57 billion, with 20,000 employees. NCC Property Development develops and sells commercial properties in defined growth markets in the Nordic and Baltic regions.

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