

Press Release

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Skanska to develop and construct 250 apartments in central Solna for a total of SEK 430 M

Skanska is starting work today on Fristaden, a residential area that Skanska is developing and constructing in central Solna, north of Stockholm. The project involves a total of 250 apartments covering a total of 17,000 sq. m. Under development in cooperation with the City of Solna, Fristaden is scheduled for completion in summer 2004.

Skanska's total project value, including land, is SEK 430 M.

The project includes a bus terminal with related street work under contract to the City of Solna at a cost of slightly more than SEK 9 M. An underground garage, which will be one third owned and used by the Rodamco Sverige real estate company, formerly Piren, is also included at a cost to Rodamco of SEK 25 M.

Fristaden is a very central and attractive location, adjacent to Solna Shopping Center, with services and stores and subway and bus stations. Stockholm City and Kista can be reached in 10-15 minutes.

In the Fristaden area, Skanska will offer small and large apartments, varying in size from 31 to 129 sq. m., with high IT standard, open floor plans and large balconies as well as terraces on the upper floors. Fristaden recreates the small-town atmosphere of the 1950s in Sweden, with a surrounding landscaped park area and shops on the bottom floors of the apartment buildings. A housing area for the elderly, with 90 apartments covering a total of about 3,000 sq. m., is also planned.

The first stage of Fristaden will comprise 80 apartments, of which 46 are already contracted to be purchased. The first tenants will move in during autumn 2002.

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