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## **NCC sells office property in Kista for SEK 550 million**

**NCC Property Development is selling the Borgarfjord office property in Kista for SEK 550 million, which will generate a capital gain of SEK 35 million. The purchaser is NIAM Fund III.**

The divestment of the site-leasehold right Borgarfjord 2 is part of NCC's strategy of releasing capital through the sale of managed properties.

"The market for office properties in Kista is strong and interest in purchasing attractive properties is considerable. The vacancy rate has fallen significantly this year," says Mats Wäppling, President of NCC Property Development.

Borgarfjord, which is located in the center of Kista, outside Stockholm, consists of two freestanding office buildings with a combined total of approximately 42,000 square meters of floor space. The buildings were constructed in 1984 and 1988, respectively, and the older building has undergone comprehensive modernization during recent years.

At the date of sale, the occupancy rate for Borgarfjord was 86 percent and the largest tenant was Ericsson. Other major tenants include Baxter Medical and World Com.

The purchaser will take over the property on November 1, 2004. Payment and profit recognition will occur in the fourth quarter.

The capital gain of SEK 35 million includes complete guarantee reservations.

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*All of NCC's press releases are available on [www.ncc.info](http://www.ncc.info)*

*NCC is one of the leading construction and property development companies in the Nordic region. NCC had in 2003 sales of SEK 45 billion, with 24,000 employees.*

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