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Skanska books record leasing to Nordbanken – to develop city block in Stockholm

Skanska has signed a new leasing contract with Nordbanken. Under the terms of the agreement, Nordbanken will lease 28,500 sq. m. in the Grävlingen block of central Stockholm.

The annual rent amounts to SEK 106 M for a 10-year contract. The agreement is the largest concluded by Skanska to date.

For Skanska's construction units, the project involves an extensive building assignment next year amounting to about SEK 500 M.

Skanska Real Estate Stockholm owns the property, which is now being developed and extended to a total of 44,000 sq. m., of which the entire office space of 28,500 sq. m. is being leased by Nordbanken.

Nordbanken will be able to occupy totally new and modern premises designed for its needs. The bank will be able to provide space in these premises to units that previously were spread out at other locations.

The cityscape will also be enhanced. As a result of Skanska's project development, a rundown city block will be developed into a high-class city center with workplaces, shops and residential units. The renovation is in line with the City of Stockholm's ambition to renew and enhance the eastern part of the city in cooperation with property owners into a vibrant city environment.

Stockholm will gain 44 new rental apartments in center city. The residential portion of the project comprises 3,500 sq. m. in the Grävlingen block, which is bordered by Regeringsgatan, Mäster Samuelsgatan and Malmskillnadsgatan. The apartments will be built on the upper floor facing Malmskillnadsgatan.

The project also includes about 5,000 sq. m. for stores.

The project requires a change in the detailed development plan, which is expected to be completed in March 2000. Construction start is scheduled for summer 2000, with occupancy beginning at year-end 2001.

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