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NCC sells office project in Oslo for SEK 664 million

NCC Property Development AS has sold the Lysaker Torg 45 office project in Oslo to Aberdeen Eiendom Holding II AS for approximately SEK 664 million. The takeover date will be December 1, 2006 and the transaction will have no impact on earnings in 2006.

Approximately SEK 414 million of the purchase consideration will be received during the fourth quarter of 2006, with the remaining portions received in pace with the progress of construction. The agreement includes incentives that could have a favorable impact on earnings as leasing activities progress. NCC has provided rental guarantees covering a period of three years following completion of the property and has posted a provision that fully covers these guarantees.

The project at Lysaker will comprise 16,250 square meters of office space on seven stories, 625 square meters of storage space and 309 parking spaces. Construction work will commence in December and is scheduled for completion by the autumn of 2008.

This office will constitute the final phase of construction at Lysaker Torg, where NCC has built about 80,000 square meters of office space since 1988.

NCC Property Development AS, which is responsible for project implementation and leasing activities, will complete these assignments within the framework of the contract with Aberdeen. No tenants have signed leases to date.

“As a result of the location and design of the project, interest from investors, both nationally and internationally, has been considerable. For several years, we have successfully worked together with Aberdeen in the Nordic region and, in the current case, we have jointly arrived at a transaction that will be beneficial for both parties,” says Mona Ingebrigtsen, head of NCC Property Development in Norway.

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All of NCC's press releases are available on www.ncc.info

NCC is one of the leading construction and property development companies in the Nordic region. NCC had in 2005 sales of SEK 50 billion, with 21,000 employees.

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