

2007-01-26

No 7/07

NCC has concluded an agreement with Credit Suisse regarding the sale of the Västerport office project in Stockholm for SEK 658 million

NCC Property Development has concluded an agreement with Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH (CSAM) regarding the sale of the Västerport project. CSAM will pay a purchase price of SEK 658 million and take possession of the property during the summer of 2008.

The project comprises approximately 20,000 square meters of office space and will be sold in the form of a company. NCC Property Development is responsible for the development, implementation and leasing of Västerport, until the building has been completed. Fulfillment of the agreement is conditional upon approval of an amendment to the detailed development plan for part of the project. The agreement includes incentive components that could have a positive influence on the price as leasing progresses. The sale will initially generate a gain of about SEK 30 million, which will be recognized when the terms and conditions for the transaction have been fulfilled. NCC has provided rental guarantees for a period of three years after the property has been completed, and a provision for this has been posted in full.

“The Västerport project has an excellent location in northwest Kungsholmen, close to a subway station and beside the Essingeleden Highway. We are experiencing considerable interest from companies looking for premises and are already engaged in several leasing discussions,” says Magnus Widén, Regional Manager at NCC Property Development. “As a result of the major interest from investors, combined with a mutually advantageous contract model, we have decided to sell to Credit Suisse now.”

Development of northwest Kungsholmen

Northwest Kungsholmen will be the largest growth area in Stockholm in the next ten years. Up to 4,000 new homes will be built and several thousand employees will have new workplaces in the area. In pace with completion of the homes and offices, more retail activities and various types of service amenities will establish themselves in the area.

For further information, please contact:

Magnus Widén, Vice President, Regional Manager NCC Property Development,
tfn +46 (0)8 585 519 49, +46 (0)70 685 18 49

Annica Gerentz, Senior Vice President Corporate Communications, NCC AB,
Tfn, +46 (0)8 585 522 04, +46 (0)70 398 42 09

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.

NCC AB

Postal address
SE-170 80 SOLNA

Visiting address
Vallgatan 3, SOLNA

Contact
Tel: +46 8 585 510 00
Fax: +46 8 85 77 75
www.ncc.info

VATno.
(publ) Reg.no SE556034517401
Solna, Sweden