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NCC sells Düsseldorf property for SEK 370 million

NCC Real Estate is selling a property at Neues Zentrum Seestern in Düsseldorf to Despa (Deutsche Sparkassen-Immobilien Anlage) of Frankfurt for SEK 370 million. The sale will generate a gain of approximately SEK 20 million for NCC and the selling price corresponds to a yield of about 6.4 percent for the purchaser.

The property is located in Neues Zentrum Seestern, a newly built office area west of the River Rhine in Düsseldorf. The building contains approximately 16,000 square meters of floor space and is fully leased, with tenants including a 162-room Mercure hotel.

The property, which was completed at the end of 1999, is the fourth project to be developed and sold by NCC Real Estate at Neues Zentrum Seestern, an office area in which such companies as Ericsson and Mannesmann Mobilfunk are represented.

Although the Seestern area was acquired in about 1990, the market conditions for initiating construction of the first phase did not materialize until 1996. When fully developed, NCC Real Estate's involvement at Neues Zentrum Seestern will amount to 87,000 square meters of hotel, office, retail and residential space, with the final phase scheduled for completion during 2002.

"The divestment is in line with NCC Real Estate's strategy of selling fully developed properties to investors," says Magnus Mannesson, President of NCC Real Estate.

The sale will be included in NCC Real Estate's third-quarter earnings, within the real estate development category.

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This and previous press releases are also available at: www.ncc.se

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