Press release

JM sells newly developed office property to DEKA of Germany

In a deal with the German property fund Deka Immobilien Investment GmbH, JM is selling the newly developed Skogskarlen office property in Solna.

The property contains approximately 12,000 square metres of office space and 350 parking spaces. DHL, the largest tenant, moved in recently. The selling price amounts to SEK 390 million and will give JM a capital gain of SEK 55 million. These earnings will be reported in the first quarter of 2004.

"This is an additional sale where JM's strategic focus of developing and selling commercial properties has yielded a good result," says JM's business area manager Sten Hamberg. "The deal also shows that there is continued interest from foreign property players in investing in modern and well-sited office properties in Stockholm."

"We are very pleased with the purchase of Skogskarlen, a property with first-class specifications and a strong tenant. This is our third acquisition in Stockholm, after CityCronan in central Stockholm and Hilton 2 in Frösunda. This underlines our long-term interest in and positive attitude to the Stockholm market," says Jens Göttler, investment manager at DEKA Immobilien.

Jones Lang LaSalle acted as advisers to the purchaser in this deal.

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JM AB
Corporate Communications

This and earlier press releases are also available at www.jm.se

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JM AB is a public limited company listed on the Stockholm Stock Exchange. JM has around 2,400 employees in Sweden, Norway, Denmark and Belgium, and sales in 2003 amounted to approximately SEK 8 billion. The company is Sweden's leading housing developer, and the core business is project development of residential and commercial properties in central areas of growth markets. JM's operations are characterised by a focus on quality and the environment.