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Fabege extends lease with Ericsson on 40,000 sq. m. of office space in Kista

Ericsson is extending its lease in Kista on approximately 40,000 square meters of office space. The lease, for the property Färöarna 3 jointly owned by Fabege and SEB Trygg Liv, is for three years beginning December 1, 2004.

Färöarna 3 is an office building constructed in 1986, centrally located near Kista Galleria. The building, whose main section covers 12 floors, each 4,000-5,000 sq. m., was previously modified to accommodate Ericsson as the sole tenant.

“Interest in Kista has increased of late,” says Lennart Sten, President of Fabege. “We are receiving more queries than before, and large, knowledge intensive companies in particular are showing interest in moving to Kista. The lease we signed with the Swedish Defence Research Agency on just over 24,000 sq. m. earlier this year is a clear example of this. Fabege’s market share in Kista is around 30 percent, and we are especially pleased to see the growth in demand in this area.”

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Fabege focuses on commercial properties in the Stockholm region. It owns and manages commercial properties that, through enhancements, development or area-specific circumstances, have the potential to contribute positively to cash flow and appreciation in value. The aggregate value of Fabege’s property portfolio amounts to approximately SEK 18 billion, with about 1.3 million square meters in rentable space. The portfolio is concentrated in Stockholm, Kista and Mariëvik. Fabege is one of Sweden’s largest real estate companies and is listed on the Stockholm Stock Exchange’s O-list.

