



P R E S S R E L E A S E

Diligentia's Härden project successfully brought to a close – entire 11,500 square meters leased to SPP Liv

Diligentia has signed a leasing agreement with SPP Liv for approximately 11,500 square meters on the Härden block in Stockholm's North Station area. The annual rental value of the agreement, which has a term of ten years, amounts to SEK 30 million.

The estimated total rental value is SEK 300 million. The investment, excluding the land, amounts to slightly over SEK 270 million, and construction is scheduled to begin in June 2000. The estimated occupancy date is November 2001. The yield following the project's completion is estimated at slightly over 10 percent.

As agreed, Diligentia will build an 11-story office building customized to the needs of the insurance company SPP Liv. The property, Härden 18, will have around 200 parking places and is located on Hälsingegatan, neighboring a number of other Diligentia properties.

Following construction, Härden will be a central part of North Station, an area that has undergone major changes in recent years. Interest in the area has increased significantly, resulting in higher occupancy rates and rising rent levels. A number of large companies have set up operations in the area. Diligentia is a significant property owner in North Station, where, following construction of the new building, it will have total lettable area of approximately 95,000 square meters.

The lease was arranged in cooperation with Skanska, which will handle construction on Diligentia's behalf.

"We are very proud of the agreement we have signed with SPP Liv and we hope that it will signal the start of further, more extensive contacts with the company," says Björn Tigler, Managing Director of Diligentia Stockholm AB. "A lease on 11,500 square meters to a large and important client in North Station strengthens our already strong belief in the attractiveness of the area and that our project is strategically sound."

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Diligentia is one of Sweden's largest real estate companies. The book value of the Group's Swedish property assets amounted to SEK 11,203 million on December 31, 1999. The book value of its international properties was SEK 466 million. Diligentia's overall strategy is to concentrate and develop its operations in select market sectors in Stockholm, Gothenburg and the Öresund region. Diligentia is listed on the A-list of the Stockholm Stock Exchange.