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Vasakronan purchases property in Östermalm for SEK 1,110 M from Akademiska Hus

Vasakronan has acquired part of the Tre Vapen 2 property in Stockholm from Akademiska Hus. The acquisition occurred through a sale in the form of a company at a property value corresponding to SEK 1,110 M. The property is located on Valhallavägen near Gärdet in Stockholm's Östermalm district, approximately 400 meters from Vasakronan's large Garnisonen property.

The total leasable area is approximately 38,000 square meters. The building, which previously housed the premises of the University College of Arts, Crafts and Design, is in excellent condition following extensive renovations and new construction. Tenants include SIDA, the Swedish Environmental Protection Agency and the National Academy of Mime and Acting, all of which have long-term leases. The premises of the National Academy of Mime and Acting are under renovation and will be completed by the seller. Transfer will occur on September 1, 2008.

"Vasakronan is strengthening its market share in the Östermalm district in Stockholm through this property acquisition," explains Leif Garph, Executive Vice President and Head of Stockholm Region. "This is a highly attractive office location in close proximity to Garnisonen, the Fältöversten shopping center and excellent public transport."

Vasakronan is one of the largest players in commercial premises in Stockholm, with a focus on central Stockholm, Solna, Kista and Uppsala. Its real estate holdings in Stockholm, which comprise 96 properties, have a market value of approximately SEK 30 billion. Its rental revenues amount to approximately SEK 1.9 billion.

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