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Vasakronan acquires two properties in central Stockholm for SEK 190 million

To meet tenant demand for smaller premises, Vasakronan has acquired two properties in central Stockholm. The properties are situated in Östermalm and Vasastan, which are highly attractive locations.

Vasakronan is acquiring the Minan 4 property from Bergman & Beving and the Kurland 11 property from Hörntanden Fastighets AB. The combined purchase price is SEK 190 million. The takeover date is November 1.

The Minan 4 property is located at Karlavägen/Grevgatan in Östermalm. The building was erected in 1888 and was originally used as residences. However, it has subsequently been converted in stages and is currently used mainly for office and retail applications. Minan 4 has 3,761 square meters of rentable floor space currently leased by ten companies conducting operations in publishing, business law, real estate brokerage and insurance, among other sectors. Bergman & Beving also has its own offices in the property. In addition, there are four residential tenants.

The Kurland 11 property is located at the corner of Holländargatan and Kammargatan close to the Adolf Fredrik church. The building was erected in 1884-90 and was originally used as residences. However, it has since been gradually converted and is currently used mainly as offices. Kurland 11, which has 2,359 square meters of rentable floor space, consists of six stories and a basement. The property is leased to seven companies conducting operations in marketing, law and dental care/products, among other sectors.

"The properties are located in submarkets that we believe have strong rental potential," comments Christer Alvemur, Executive Vice President of Vasakronan and Head of the Stockholm Region. "We have been evaluating potential acquisition targets at Östermalm for a long time to enable us to satisfy the increased demand for offices resulting from the conversion of the Garnisonen block, among other factors.

"The properties are also a solid complement in our efforts to satisfy market demand for smaller premises."

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