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Fabege makes property deals for SEK 2.3bn

Fabege has signed an agreement with Niam on the acquisition of the properties Trängkåren 7 (DN-huset) in Marieberg on Kungsholmen and Grönlandet Södra 13 in Norrmalm. The acquisitions are being made through companies at an aggregate property value of SEK 2,013m. Fabege will take possession of the properties on 4 December.

Trängkåren 7/DN-huset comprises around 56,000 sq.m of lettable space, of which 47,000 sq.m is offices and 9,000 sq.m warehousing and other space. There are also 670 parking spaces in garages comprising a total of 20,000 sq.m. The single largest tenant is the Bonnier Group, which publishes the newspapers Dagens Nyheter and Expressen.

Grönlandet Södra 13, on Adolf Fredriks Kyrkogata in Norrmalm, comprises around 8,000 sq.m of lettable space, principally offices. The property is entirely let to the Swedish Social Insurance Agency.

In another deal, Fabege has sold the land property Marievik 31 to JM for SEK 295m. JM will take possession of the property on 6 December. The sale will have no impact on results, based on a property valuation as at 30 September 2007.

"These deals are in line with our business model of optimising our total return – the yield and the increase in value – and focusing on a number of priority sub-markets. The properties we are acquiring will fit well into our portfolio in Stockholm's inner city", Christian Hermelin, Fabege's CEO, says.

Fabege AB (publ)

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