

Fabege AB (publ)

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Fabege sells properties in Vallentuna, Huvudsta and Spånga

Effective 30 June 2010, Fabege has sold the property Vallentuna Rickeby 1:480 to JKTB Ny Prod o R.O.T. AB for a purchase consideration of SEK 6m. The after-tax gain on the sale was SEK 3m, which is being recognised in profit in the second quarter.

Effective 1 July 2010, Fabege has sold the property Vallentuna Rickeby 1:477 and an additional approximately 20,000 sqm of land (part of the Vallentuna Rickeby 1:327 property) to Greater Stockholm Public Transport Company. The property comprises a developed site with a service building for buses. In addition, Fabege has sold part of the Rovan 1 property to Peab. The divested portion pertains to about 18,000 sqm of residential development rights located on or by Huvudsta centrum. The total purchase consideration for the two transactions is SEK 146.5m. The after-tax gain will be SEK 28m, which will be recognised in profit in the third quarter.

"As a result of our planning work, we have generated favourable development gains. We have now chosen to divest land and development rights without this generating a return in order to invest instead in profitable office projects in our high-priority areas," comments Christian Hermelin, President of Fabege.

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