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NCC sells Kodinkeskus Lielähti, Tampere, Finland, for SEK 327 million

NCC Property Development Oy has sold Kodinkeskus Lielähti to Ilmarinen Mutual Pension Insurance Company. The sale will have a positive impact on earnings, which will be reported in the fourth quarter of 2008.

Kodinkeskus Lielähti, which is located in the Tampere Lielähti industrial area, is under construction and will be completed in October 2009. Kodinkeskus comprises two properties with a total of approximately 17,000 square meters of leasable floor space. Approximately 90 percent of the area has been leased, to such companies as interior design store, Kodin Ykkönen. NCC Property Development is responsible for leasing the remaining premises of approximately 1,700 square meters. NCC has provided rental guarantees for three years following completion and has made full provisions for these. When the property is taken over at the end of December, SEK 124 million will be received, following which the remaining purchase consideration will be received as construction progresses.

– Leasing has progressed excellently and we are also satisfied that Kodinkeskus Lielähti will gain an experienced and competent owner. Ilmarinen is one of the main domestic property investors in Finland, says Tero Estovirta, Unit Manager at NCC Property Development.

Lielähti is one of the most significant industrial areas in the Tampere region. Kodinkeskus will significantly increase and supplement the area's commercial offering.

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NCC Property Development develops and sells commercial properties in defined growth markets in the Nordic and Baltic regions. Our customers want inspirational and sustainable environments in properties that offer stable and secure return over time. We have approximately 30 ongoing projects at an investment value of approximately SEK 7 billion.

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