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NCC sells property in Uppsala to Genova Fastigheter AB

NCC Housing has concluded an agreement on the transfer of the property Luthagen 13:2 in Uppsala to Genova Fastigheter AB. The transaction includes a managed property that includes the old teachers' college, and the transfer will occur in the form of a corporate transaction with an underlying property value of SEK 100 million. The purchase consideration for the property was paid in conjunction with the transfer of access to the property, which occurred on June 29, 2009.

The area of the property Luthagen 13:2 is about one hectare, and it is located west of central Uppsala. The land area now includes six buildings that were constructed in about 1900 and have been used as educational premises, including Uppsala's old teachers' college. NCC is selling the building that houses the teachers' college, but will retain a few of the smaller buildings and the park area for the development of new housing.

"The transaction is completely in line with NCC Housing's strategy of being a property developer for housing and of divesting remaining managed properties," says Fredrik Arpe, regional manager of NCC Housing. "Accordingly, we chose to sell the college building to Genova Fastigheter AB, which has property management as its core business."

NCC's plan for the rest of the area is to construct about 250 new apartments in the outer portions of the block, and to open up the old school gardens in the middle of the block as a public park.

"Our goal is to take advantage of the unique value of the Luthagen property and develop attractive new housing blocks in harmony with the fine old cultural environment of the park area," says Fredrik Arpe.

"We are very pleased with our acquisition in Uppsala, as it is an excellent addition to our existing portfolio of high-quality properties in growth areas with stable cash flows," says Mikael Bile of Genova Fastigheter AB.

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All of NCC's press releases are available on www.ncc.se.

NCC is one of the leading construction and property development companies in the Nordic region. NCC had in 2008 sales of fully SEK 57 billion, with 20,000 employees. NCC Housing develops and sells housing in selected markets in the Nordic region, Germany, the Baltic countries and St. Petersburg.

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