Press Release

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NCC sells housing project in Hamburg for SEK 175 million

NCC Housing in Germany has sold an 87-apartment housing project in Hamburg, to the German residential property fund PATRIZIA, for SEK 175 million. Transfer and earnings recognition will occur in the fourth quarter of 2013 upon completion.

The project, which is located in Hamburg-Othmarschen, consists of two buildings with a total of 87 apartments and 70 garage units.

The buildings are based on NCC's concept for housing construction and in total the apartments will amount to 6 535 square meters of living space.

The project is scheduled for completion in the fourth quarter of 2013. Construction start is planned to third quarter 2012. NCC is responsible for leasing the apartments and will issue a one-year lease guarantee after completion for any vacant apartments.

Hamburg-Othmarschen, "Othmarscher Höfe", is an attractive area located northwest of the center of Hamburg and, when fully developed, will comprise around 900 apartments, both rental and propriety units.

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NCC is one of the leading construction and property development companies in the Nordic region. In 2011, NCC reported sales of SEK 53 billion and had 17,500 employees. NCC Housing develops and sells houses in selected markets in the Nordic regions, Germany, the Baltic countries and St. Petersburg.