

Press release

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NCC and Platzer begin construction on a unique office and hotel project in Gothenburg with strong hotel industry player

NCC and Platzer are beginning construction on an office and hotel project in the Gårdå district in connection with the detailed development plan now entering force. In parallel, leases have been signed with ESS Group regarding a hotel concept with the ambition of creating a unique new destination for visitor experiences and new meetings.

NCC and Platzer now intend to begin construction on the Kineum project covering approximately 42,000 square meters of leasable space in an attractive location in Gårdå, next to the “Ullevimotet” junction in Gothenburg. The project includes an existing building as well as new construction – a new landmark in the form of a 27-story tall building, with an exciting design, that will contain offices, a hotel, meeting spaces and services.

“Our strength is developing inviting and vibrant environments where the overall concept contributes to creating a sustainable and attractive city district at an important hub in Gothenburg. Kineum will become a new landmark, and we look forward to breaking ground on it,” says Katarina Wåhlin-Alm, Head of NCC Property Development Sweden.

ESS Group has signed a lease for establishing a unique, new hotel concept comprising approximately 230 hotel rooms, with the aim of creating a dynamic and attractive destination for visitor experiences and meetings. The lease is for 20 years and covers approximately 15,000 square meters.

ESS Group is often mentioned as Sweden’s most innovative hotel group; its earlier projects include the Steam Hotel in Västerås, Hotel Pigalle and Hotel Bellora in Gothenburg, Ystad Saltsjöbad, Villa Strandvägen, Falkenberg Strandbad and MJ’s in Malmö.

“We are passionate about creating destinations people want to come back to. We are extremely proud of Steam Hotel in Västerås, our latest destination. The ambition with our new project is crystal clear: we will outdo ourselves and create something completely new and unique. Doing this in partnership with NCC and Platzer is the ideal situation. Together, we will create a new reason to travel to Gothenburg – a sensational new destination filled with visitor experiences,” says Jonas Stenberg, CEO of ESS Group.

After the lease to ESS Group, the current total leasing rate in the project is just over 65 percent.

The project is being carried out by NCC and Platzer in a company in which the parties have a 50-50 ownership. Platzer will acquire NCC’s share once the project has been completed. The project is assessed at a total property value of just over SEK 2.3 billion.

“Now, at last, we can continue developing the Gårdå district,” says P-G Persson, CEO of Platzer. “Through constructive collaboration with the City Planning Office and other stakeholders, we can now get started. Kineum will become a hub in Gårdå bubbling with

activity. It is particularly gratifying to see that ESS wants to establish a hotel in our project. This is a guarantee that it will become a meeting place for creativity and innovation, which we're aiming for in Gård."'

The project is being carried out by the NCC Property Development business area. Construction is scheduled to start in the fourth quarter of 2018 with estimated completion in 2022.

NCC's objective is to minimize the environmental impact and add value for customers and society. With environmentally certified buildings, attractive workplaces and inclusive urban environments, the development of the Gård district will play an important role in achieving the long-term ambition of having a positive net effect on the environment.

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About NCC. Our vision is to renew our industry and provide superior sustainable solutions. NCC is one of the leading companies in construction, infrastructure and property development in the Nordic region, with sales of almost SEK 55 billion and 17,800 employees in 2017. The NCC share is listed on Nasdaq Stockholm.