

Press release

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NCC to lease 10,000 square meters in Finland and sells multimillion-SEK project to Varma

NCC has signed a long-term lease for approximately 10,000 square meters with the company Trimble Solutions Corporation in a new office project at Hatsina in Espoo, Finland. NCC has also signed an agreement with pension insurance company Varma to sell the project when completed.

Espoo is the second largest, and fastest growing, city in Finland and part of the Helsinki metropolitan area. NCC will be an active participant in Hatsina, which is a large development area encompassing almost 100,000 square meters of development rights for offices, hotels, retail and housing.

“This is a good example of how we want to continue to drive and develop the office market in Espoo and the Helsinki metropolitan region. I am delighted that we have a stable tenant in Trimble and that Varma has the ambition to be a long-term property owner in Hatsina, where we will remain an active urban developer,” says Petri Bergström, Head of NCC Property Development Finland.

NCC’s project is the first development phase in the area and comprises approximately 18,500 square meters of leasable space for offices as well as some 380 parking spaces in a separate parking garage. Trimble Solutions Corporation, an international software company with digital information models for the construction and energy industries and public-sector companies, has signed a long-term lease for approximately 10,300 square meters with occupancy scheduled for 2021.

“We are excited to start the project with NCC, a partner that is willing to utilize modern digital tools. This is naturally a great opportunity – a true showcase to witness the Trimble software and hardware products in action,” says Timo Keinänen, CEO of Trimble Solutions.

NCC has also signed an agreement to sell the project, including the adjacent parking garage, to the pension insurance company Varma.

“Varma is already owner of the adjacent Panorama Tower next to the Leppävaara station and this investment is a great addition to our position in the area. The location offers great local amenities and public communications will get even better with the upcoming Jokeri Light Rail cross-regional line”, says Ilkka Tomperi, Head of Real Estate at Varma.

The divestment to Varma will be conducted through a corporate wrapper. The transaction is expected to have a positive impact on earnings for the NCC Property Development business area in the third quarter of 2021. The property value, which is based on certain agreed criteria, will be determined when the project is completed and is expected to exceed an amount corresponding to approximately SEK 850 million. Transfer of the property is scheduled for the third quarter of 2021.

The current leasing rate is approximately 56 percent calculated on leasable space. The construction contract will be carried out by NCC Building Nordics and will be registered among orders when construction commences, which is scheduled for the third quarter of 2019.

The plan is to environmentally certify the project at an Excellent rating according to the international BREEAM system. 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.

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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 the Nordics within construction, infrastructure and property development, with sales of over SEK 57 billion and 16,500 employees in 2018. The NCC share is listed on Nasdaq Stockholm.