

Press release

July 1, 2021

NCC sells office project in Järva Krog for just over SEK 1 billion

NCC is to sell the K11 office project in Järva Krog to Castellum for just over SEK 1 billion. Following the completion of K11, the first block of three in the new neighborhood has now been fully developed.

Transfer of the building and payment of the purchase consideration will take place on July 1, 2021, yielding a positive earnings effect in the NCC Property Development business area in the third quarter. The transaction will take the form of a company divestment, based on an underlying property value of just over SEK 1 billion.

“We are now selling K11, the first block of a total of three that we are developing in the Järva Krog neighborhood. In addition to the office buildings with 1,800 workplaces, the city district will also encompass 500 housing units, services, retail and a preschool when completely developed,” says Joachim Holmberg, Business Area Manager, NCC Property Development.

K11 encompasses just under 13,000 square meters of lettable floorspace, four-fifths of which has been let. The office tenants include PUMA, Hewlett Packard Enterprise, Viatrix and the Swedish Transport Administration. The building also accommodates two restaurants and a café. NCC is providing customary rental guarantees effective from the day of transfer.

The building is complete and all that remains are tenant adaptations in the vacant premises and completion of the accompanying mobility center, including a parking facility, in the autumn of 2021.

“This fantastic acquisition is a strong complement to our portfolio of high-quality office premises and is completely in line with our strategy of continuing to grow in Stockholm,” says Henrik Saxborn, CEO of Castellum AB.

K11 is the second office building that NCC has completed in Järva Krog, thus making it the first block that has been fully developed together with the office building K12, where NCC, 3M and Philips have their head offices, as well as the Link housing project, which NCC has built for Aros Bostad. NCC is now planning to continue the development of Järva Krog.

Sustainability permeates K11 and it features, for example, bedrock heat, sedum roofing and a spacious bike garage. During the construction process, NCC also worked with prefabricated building materials to reduce waste, reused crushed material and recovered building materials such as carpets and parquet flooring. K11 has been environmentally certified under the international BREEAM system, Excellent level.

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About NCC. NCC is one of the leading construction companies in the Nordics. Based on its expertise in managing complex construction processes, NCC contributes to a positive impact of construction for its customers and society. Operations include commercial property development, building and infrastructure project contracting, and asphalt and stone materials production. In 2020, NCC had sales of about SEK 54 bn and 14,500 employees. NCC's shares are listed on Nasdaq Stockholm.