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Skanska launches first Finnish commercial development project – investment amounts to SEK 290 M

Skanska is now launching the development of commercial projects in Finland. In Helsinki, Skanska is developing a new office property with 10,000 square meters of floor space. The investment is expected to amount to approximately SEK 290 M, EUR 31.6 M.

The first leasing contract has been signed for the premises in the Lintulahti project in central Helsinki. Construction is scheduled to commence during the third quarter of 2007, and occupancy is planned for the second quarter of 2009. The construction assignment will be performed by Skanska Finland. Implementation of the project is subject to the receipt of the necessary permits.

“The fact that we are expanding into the Finnish market is logical. The business model that has long been successful in Sweden, Denmark and Central Europe will also generate a healthy return in Finland,” says Fredrik Wirdenius, President of Skanska Commercial Development Nordic Region. “Tenants are demanding modern and efficient premises, at the same time as international investors are showing an increasing interest in the Finnish real estate market.”

“We also have a solid ground on which to develop the operation, since Skanska in Finland is excellently established as both a developer of residential projects and as a contractor. We are focusing on developing offices in Helsinki and retail complexes in growth regions,” says Fredrik Wirdenius.

Jan Johnsson, with extensive experience of Skanska’s commercial project development activities in Sweden, Denmark and Hungary, is responsible for building up Skanska’s operations involving the development of commercial projects in Finland. Jan Johnsson assumes responsibility for the Finnish operations following a position as President of Skanska’s commercial development operations in Budapest, where he was active from 2002 to 2006.

Skanska Commercial Development Nordic initiates and develops real estate projects involving offices, logistics facilities and shopping

centers. Office operations focus on the three large metropolitan regions in Sweden, the Copenhagen region of Denmark and Helsinki, Finland. The development of logistics facilities and volume retail properties is conducted in strategic locations in Sweden, Denmark and Finland. Skanska Commercial Development Nordic Region is divided into three regional companies: Gothenburg, Stockholm and Öresund.

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Skanska is one of the world's leading construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. The Group currently has 56,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's sales in 2006 totaled USD 17 billion.