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Heron International completes Sale of Heron City, Stockholm

Heron International, the pan European property group, is pleased to announce that it has exchanged contracts for the sale of Heron City, Stockholm, its retail and leisure development in Kungens Kurva, just outside central Stockholm. The sale is expected to complete on 15 April 2011. The entire issued share capital of Heron Kungens Kurva AB will be sold to Niam IV Terrarium Holding AB, with the property valued at SEK 870m (approximately £86m)

The 45,000 sq m development, which was completed in 2001 and attracts around six million visitors each year, is located next to the world's largest IKEA and incorporates the largest cinema in Scandinavia operated by SF Bio.

The development is let to a variety of well known retailers, restaurants and leisure operators, including Willys Supermarket, Mio, Media Markt, McDonalds and Pizza Hut.

Use of the 'Heron City' brand name will continue at the property under the terms of a licence agreement.

CBRE and Cushman & Wakefield advised Heron on the sale.

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About Heron International

Since it was founded, Heron International has developed 160 buildings in the key business districts of nine leading cities and has developed, invested in and managed a wide range of prime offices, residential, leisure, hotels and mixed-use projects in the UK and Europe. It has developed more than 1 million sq m of commercial and retail property and more than 15,000 residential units in the UK, continental Europe and the USA. Currently it has a £500 million investment portfolio and its development programme is valued at £1.5 billion.