



Realkapital
Corporate Finance AS

Real Estate Projects

January 2016



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OUR VISION AND PHILOSOPHY IS TO
TRANSFORM BRICKS INTO GOLD.

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Our vision and philosophy is to transform bricks into gold.

THE VISION PORTRAYS WHO WE ARE, OUR INVESTMENT PHILOSOPHY AND THE RESULTS WE WISH TO ACHIEVE.

Our investment philosophy is to buy properties where there lies potential beyond the expected. Be first mover in an area development, financial creativity in the purchase phase, optimizing tenant contracts, conceptualize properties or areas, buy vacancy to rent, build on etc. We also invest in cash flow properties but then where the property, tenant or location has superb fundamental characteristics.

We find the best investment objects in the market. Our team work in all stages of the investment process; from acquisition, through management, development, and all the way until the asset is realized. We therefore have a deep understanding of real estate risks and an eye to find great opportunities that we use in the acquisition phase. In addition, we are a part of the DTZ group and collaborate closely with the other departments which provide us with further information and knowledge of the real estate market. For example, our colleagues from Occupier Services assist us in the acquisition phase by providing us with useful insight on current marked trends, leases and on the match between a tenant and a property.

Value creation occurs when we are present and active in the management of the properties. We are a team of seven people. Bureaucracy is a foreign word. The flexibility enables us to seize opportunities and to be hands-on. Our work culture is based on hard work and creativeness.

We make our decisions based on analysis and facts on key factors that creates value. Then a good deal stands more easily out and decision to purchase is more quantifiable.

We are curious about the contexts in society and what tenants wants. Interestingly, since 1990 forty percent of population growth in Norway has taken place in Greater Oslo. At the same time it also exciting and difficult to know what lies ahead. Every fourth person in Norway now lives in the region. Growth was about 1 % annually from 1990 to 2004 and almost 2 % in average the next 10 years. Two percent annually is 26,000 people, equivalent to the town Molde. The question then arises; will the growth continue, at what rate and which real estate segments will be impacted?

The population growth in Greater Oslo is not due to massive migration from rural Norway but from immigration. If we leave out Swedes and Danes, 36 % of immigration



come due to family reunification. Labour 33 %, refugees 20 % and education account for 11 %.

If we look at employment figures for the last 7 years based on industry codes, caring professions have experienced high growth with 2.8 % increase per year between 2008 and 2014. Will the growth continue? If yes, it is perhaps a good strategy buy properties where such tenants may be users?

Another example; Architects and technical consultants have experienced golden times. Over 5 % annual growth equivalent to 3,000 new jobs in 6 years. An average of 20 m² per employee gives 75,000 m² office buildings. Will the demand for these services fall dramatically over the next few years as a result of slower growth in the economy or will public projects maintain order books?

Did you know that 60 % of Norway's IT employees are working in Greater Oslo? We think that is a fascinatingly high number that creates many interesting questions. Where do they rent offices? How is the distribution of employees per company? Will this sector continue to grow?

By allowing analysis expertise, curiosity, creativity and hands-on connect, we are able to deliver that little extra.

Analysis expertise is to understand the risks and opportunities, flair is instinct and creativity is daring to think outside the box.

The results speak for themselves. Our approach to the process of acquisition, development and sale of real estate works. During the last 13 years, the internal rate of return on our projects has averaged over 65 %.

Ps! After 4 years as head of the transformation process at Tøyen it is with a heavy heart that we have sold the properties we bought, managed and developed. Then again, it pleases us even more that Tøyen continues to renew itself. Read more about the transformation on page 18.

With best regards
Anders Brustad-Nilsen
CEO

Market Comments

THOSE OF US OLD ENOUGH TO REMEMBER THE YEAR 2014 WOULD FIND IT HARD TO TRUST OUR OWN EYES IF HANDED A CRYSTAL BOWL WITH THE NORWEGIAN REAL ESTATE EVENTS OF 2015 UNFOLDING INSIDE. FEW WOULD HAVE BELIEVED BACK THEN, AS OIL PRICES SLID TOWARDS THE 40 US\$ PER BARREL MARK, THAT THE COMING YEAR WOULD BRING A TRANSACTION VOLUME THAT CRUSHED THE PREVIOUS ALL-TIME HIGH WITH A FACTOR OF TWO.

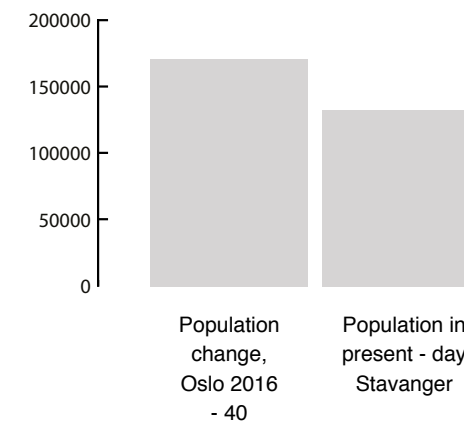
At the very least, the people who make their living off forecasting the market did not expect it. In January 2015, the consensus estimate for that year's transaction activity was 55.2 billion NOK. By April, it had dawned on us that something was happening, and we boldly adjusted the target to 57.0 billion NOK. Mind you, this was the educated guess of the supposedly brightest heads in all major real estate agencies; only eight months later, we reached 115 billion NOK. Norway became Scandinavia's largest market for commercial real estate – surpassing Sweden in both the office, retail, and hotel segment.

A number of factors created the “perfect storm”. The returns on risk-free paper fell well below the targets that

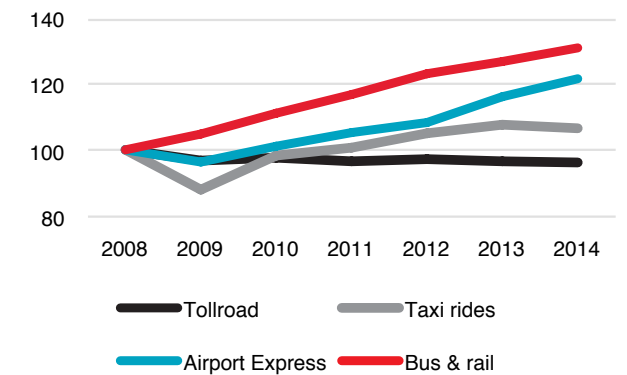
pension funds and PE funds had promised their investors, so their money changed flight path and landed in real estate. Property funds set up during the last major boom were already beyond their intended investment horizon, and found the opportunity to offload assets and settle with impatient investors. And not least, there were financial institutions willing to bankroll the cycle – at least until their nerves began to fail them towards the end of the year, as stricter regulations appeared on the horizon.

It is hard to keep one's eyes on the fundamentals. Yes, everybody believes interest rates will remain low for a long, long time. But is that all there is, are we supposed to be forever making our living by partaking in a never ending orgy of cheap debt? Try talking to people who know nothing about commercial real estate. We should listen to them more closely. They are, at the end of the day, our ultimate clients. The people who work, shop and sleep somewhere are the reason why real estate exists in the first place. Property is a secondary utility, one that is derived from demographic and economic activity, and from the difficult issue of people's tastes. And the “civilians”, who are really the most important players in the real estate market, do not care as much as we do about yield graphs and bond spreads – which, as we have seen, we are unlikely to be able to predict anyway.

So if we forget about the euphoria of 2015 for a while, where do we go from here? If we are to believe Statistics Norway, there will be 1.1 million more Norwegians by 2040, and one quarter of the newcomers will live in one



Source: SSB, DTZ Research



Sources: Ruter, SSB, Fjellinjen AS, Flytoget, DTZ Research

of the four largest cities. In Oslo alone, population is set to increase by 170,000 people. That's one and a quarter Stavanger, supposed to be fitted within Oslo's city limits by the time today's babies graduate from university. But they'll start consuming real estate much earlier than that. Where will they go to school, where will they want to live and work, where will they go to do their shopping and to be entertained? If only we knew. Well, actually, we do know a bit. For one thing, most of the newcomers will be immigrants. Virtually the entire population growth in the major cities will be from net immigration. One in three will be retired. Another one in six will be below working age. Among those who work, almost everybody will have a college degree; i.e., they will be working in an office or at least indoors.

Maybe SSB overstates the demographic explosion. To an amateur demographer, they do seem pretty bullish. Even a place such as Gamvik, in far-north Finnmark, is forecast to see its population increase by 60%. So are the projections right or wrong? That is the main issue, really. We seem to take them for granted, but they're not. What if Norway doesn't stay World's Richest Country forever, and immigration stalls? Have we then built ourselves into the mother of all bubbles, the demographic bubble, where the most populous generation gets old and then dies, and our career-hungry offspring doesn't find time to raise enough children to sustain the population? It's not a far-fetched scenario; it's already happening in most countries on the European side of the Mediterranean Sea. On the other hand; what if the forecasts are right? Certainly, if

there is one recipe for exploding property prices, it would be a scenario with permanently low interest rates and a steady supply of new workers, shoppers and home buyers, hell-bent on living in urban surroundings and commuting to state-of-the art work places stuffed with fancy technology that hasn't even been invented yet.

One quite sure thing is that the future Osloers will commute to work by public transport. One of the most talked-about events of 2015 was the plan to ban private cars within Ring 1. However, when you look the data, the shift towards public transport has already started. The number of cars passing through the toll road gates has been declining steadily since 2008; meanwhile, public transport has surged 30 %. In Bergen, the new local rail system has been a success.

2015 was also the year when Oslo decided to re-introduce property tax. It was the last of the major cities to do so. Our best estimate is that the tax will be somewhere between 40 and 60 NOK per square meter for an average office property, but that the rate, obviously, will be higher in the most valuable parts of the city, and lower in the fringes.

In the long run, demographics, whether good or bad, will trump most of our daily concerns over interest rates and property taxes. It may not be a very original thought, but if you invest in property within walking distance from the central communication hubs, time is likely to work in your favour.

Exited Investments



Økernveien 9

View from Økernveien 9, Tøyen Oslo. Exited December 2014

Exited investments have average IRR > 65%

Mariboesgate 13, Oslo

Property class:	Office
Lettable area:	17 144
Investment year:	2014
Realization year:	2015 (Investor hand-over)
Purchase price:	404 000 000
Sales price:	n/a
Equity multiple:	n/a
Investment period:	1,0 y
Equity IRR:	n/a



Økernveien 9, Oslo

Property class:	Office
Lettable area:	12 688
Investment year:	2008
Realization year:	2014
Purchase price:	214 000 000
Sales price:	415 000 000
Equity multiple:	1,4
Investment period:	6,6 y
Equity IRR:	7,0 %



Økernveien 11-13, Oslo

Property class:	Office
Lettable area:	11 984
Investment year:	2012
Realization year:	2014
Purchase price:	106 000 000
Sales price:	319 938 000
Equity multiple:	5,0
Investment period:	3,0 y
Equity IRR:	69,6 %



MISC (Germany)

Property class:	Residence
Lettable area:	15 891
Investment year:	2007
Realization year:	2014
Purchase price:	125 316 908
Sales price:	150 000 000
Equity multiple:	1,3
Investment period:	6,9 y
Equity IRR:	4,5 %



Hageveien 20, Tønsberg

Property class:	Logistic
Lettable area:	16 092 kvm
Investment year:	2006
Realization year:	2014
Purchase price:	105 000 000
Sales price:	42 000 000
Equity multiple:	n/a
Investment period:	7,4 y
Equity IRR:	-100 %



MISC (Haugesund)

Property class:	Commercial
Lettable area:	15 673
Investment year:	2007
Realization year:	2013
Purchase price:	73 000 000
Sales price:	88 847 788
Equity multiple:	2,7
Investment period:	6,0 y
Equity IRR:	16,0 %



Mail Handling Facilities (MISC)

Property class:	Logistics
Lettable area:	16 045
Investment year:	2009
Realization year:	2010/2012
Purchase price:	257 000 000
Sales price:	291 000 000
Equity multiple:	1,8
Investment period:	1,2 y / 3,6 y
Equity IRR:	24,0 %



Tevlingveien 23, Oslo

Property class:	Office
Lettable area:	24 300
Investment year:	2005
Realization year:	2007
Purchase price:	227 500 000
Sales price:	326 200 000
Equity multiple:	5,2
Investment period:	2,2 y
Equity IRR:	126,0 %



Hageveien 20, Tønsberg

Property class:	Logistics
Lettable area:	16 092
Investment year:	2005
Realization year:	2006
Purchase price:	82 500 000
Sales price:	105 000 000
Equity multiple:	3,0
Investment period:	1,0 y
Equity IRR:	209,0 %



Norges Gruppen (MISC)

Property class:	Commercial
Lettable area:	28 572
Investment year:	2003
Realization year:	2006
Purchase price:	176 175 000
Sales price:	255 000 000
Equity multiple:	6,9
Investment period:	2,3 y
Equity IRR:	135,0 %



Finnestadveien 44, Stavanger

Property class:	Office
Lettable area:	22 000
Investment year:	2004
Realization year:	2006
Purchase price:	379 500 000
Sales price:	456 000 000
Equity multiple:	3,3
Investment period:	3,3 y
Equity IRR:	96,0 %



Regnbueveien 9, Ski

Property class:	Logistics
Lettable area:	10 000
Investment year:	2004
Realization year:	2005
Purchase price:	100 500 000
Sales price:	127 502 349
Equity multiple:	2,7
Investment period:	1,1 y
Equity IRR:	140,0 %



Alfasetveien 11, Oslo

Property class:	Industrial
Lettable area:	13 841
Investment year:	2003
Realization year:	2005
Purchase price:	125 644 800
Sales price:	151 000 000
Equity multiple:	2,6
Investment period:	2,0 y
Equity IRR:	66,4 %



Present investments



Concept illustration



Tøyen Torg

Realkapital Corporate Finance was the leading project developer for the revitalization of Tøyen Torg

Tøyen Torg, Oslo

TØYEN TORG IS THE MAIN RETAIL CENTER IN TØYEN. THIS CENTER WAS PREVIOUSLY THOUGHT OF AS AN ABANDONED AREA WITH MANY STORES THAT HAD SHUT DOWN, OTHER “OUT-OF-DATE” STORES, AND MANY EMPTY OFFICE BUILDINGS. THE RETAIL CENTER WAS THOUGHT OF AS AN UNSAFE PLACE TO BE AFTER DARK AND ATTRACTIVENESS FOR NEW OPERATORS AND TENANTS TO ESTABLISH BUSINESS THERE WAS NEXT TO ZERO.

Facts

Contact person: Anne-Lise Øien

Project start: December 2011

Property: Økernveien 9, Oslo

Years of build: 1965

Lettable space: 1000 sqm (Økernveien 9),
5.000 sqm (total Mall)

Property type: Retail

Tenants: Søstre Nordby, Melt Thai, Anatolia,
Human Cocktail bar etc.

Vacancy: 0 %

In 2011 the Property owners decided to join forces to create a coherent concept to revitalize the community and commerce square. The aim was to make an attractive meeting place for the local community, creating a lively place to eat and shop for residents and visitors. Oslo municipality joined the project in 2012 with shared funding for upgrading the public areas. The close cooperation between dedicated local residents, politicians, City Council and the Property Owners was the main success factor in the transformation process. Throughout the revitalization process, many other positive things started to happen; Tøyen became a hot political issue, and a huge commitment and engagement in revitalizing the Tøyen area came together due to the process of moving the Munch Museum to Bjørvika. This once neglected area has now transformed into one of the most hip and urban areas to be and live. We in Realkapital Corporate Finance are proud of have been a part in this process.

New hope and optimism led to attraction of new tenants in both offices and retail spaces in Økernveien 9 which has now 0 % vacancy and triggered sale.

The Tøyen Torg Square is estimated to be fully refurbished by end of summer 2016



Concept illustration



Concept illustration

Linnesstranda 2, Lier

Facts

Contact person: Arild Aubert
Date of analysis: 31.12.15
Wgtd. remaining lease period (years): 13,2
Year of build: 1975/1980/2015
Lettable space (sqm): 11 562
Property type: Industrial/logistics/office
Tenant(s): Nor Tekstil AS / Scanox AS
Vacancy: 0,0 %
Land (sqm): 20 928 (freehold)

Property company	Linnesstranda 2 AS
Project start	03.06.15
Initial project cost	136 200 000
Net purchase yield	6,8 %
Paid up equity	37 200 000
Dividend since est.	0
Sales Trigger	25 %



Prognosis* (End of Year)	2016	2017	2018
Gross rental income	10 027 103	10 252 713	10 483 399
Net operating income	9 453 163	9 665 860	9 883 341
Net cash flow after loan instalments and dividend	-4 026 055	3 007 590	3 255 321
Net cash flow before loan instalments and dividend	5 208 410	11 246 590	9 010 321
Budgeted dividend	0	5 739 000	3 255 000
Net yield	6,60 %	6,70 %	6,80 %
Estimated property value	146 452 419	147 512 560	148 613 481
Estimated NPV interest swap	-2 249 454	-1 984 813	-1 720 171
Net debt	-91 268 714	-85 761 124	-80 005 803
Latent tax reduction 8%	-3 422 660	-3 846 269	-4 248 060
Value adjusted equity	49 511 590	55 920 354	62 639 446
Share value per 1 %	495 116	559 204	626 394
Calculated annual return (IRR)	19,8 %	22,1 %	17,4 %

*Estimated CPI 2,25%



Valuation pr. 31.12.2015

Net yield	6,30 %	6,50 %	6,70 %
Net operating income 2016	9 453 163	9 453 163	9 453 163
Estimated property value	150 050 214	145 433 284	141 091 992
Estimated NPV interest swap (90 %)	-2 514 096	-2 514 096	-2 514 096
Net debt	-96 477 124	-96 477 124	-96 477 124
Reduction tax values 10 %	-4 111 153	-3 718 714	-3 349 704
Cash flow after 31.12.2015	0	0	0
Dividend after 31.12.2015	0	0	0
Value adjusted equity	46 947 842	42 723 351	38 751 069
Estimated property value per sqm	12 978	12 579	12 203
Share value per 1 %	469 478	427 234	387 511
Calculated annual return (IRR)	49,6 %	27,1 %	7,3 %

Business/developmentplan for the property

- Cash flow oriented investment with high annual dividends
- Long term lease with Nor Tekstil AS, housing the most modern and efficient laundry in Norway
- The property may eventually be converted for residential purposes

Drammensveien 211-213, Oslo

Facts

Contact person: Anders Brustad-Nilsen/Anne-Lise Øien
Date of analysis: 31.12.15
Wgtd. remaining lease period (years): 14,0
Year of build: 1965/1990/1995/2004
Lettable space (sqm): 17 433
Property type: Industrial/logistics/office
Tenant(s): Bilia AS / misc.
Vacancy: 60,3 %
Land (sqm): 9 716 (freehold)

Property company	Drammensveien 211 ANS / Drammensveien 213 AS
Project start	07.01.15
Initial project cost	260 000 000
Net purchase yield	Development
Paid up equity	27 500 000
Sales Trigger	20 %
Dividend since est.	0



Prognosis* (End of Year)	2016	2017	2018
Gross rental income	17 517 634	18 017 506	18 422 899
Net operating income	14 380 912	14 330 208	14 663 437
Net cash flow after loan instalments and dividend	2 357 657	1 817 957	-4 359 707
Net cash flow before loan instalments and dividend	2 479 110	1 951 521	793 509
Budgeted dividend	0	0	0
Net yield	6,30 %	6,40 %	6,50 %
Estimated property value	227 463 613	229 116 208	230 833 302
Conservative estimate NPV development/vacancies	70 000 000	70 000 000	70 000 000
Net debt	-251 829 108	-249 877 587	-248 137 222
Latent tax reduction 8%	-12 197 892	-12 591 797	-12 972 303
Value adjusted equity	33 436 613	36 646 824	39 723 778
Share value per 1 %	334 366	366 468	397 238
Calculated annual return (IRR)	10,1 %	9,9 %	9,6 %

*Estimated CPI 2,25%



Business/developmentplan for the property

- Recently bought property under a re-branding process
- We are in the progress to renew and upgrade the common areas to attract tenants who are attracted to urban qualities at low rental cost in an embracing atmosphere
- The common areas are planed to be completed summer 2016
- Portal:Skøyen's website is finally launched www.portalskoyen.no

Valuation pr. 31.12.2015

Net yield	6,10 %	6,20 %	6,30 %
Net operating income 2016	14 380 912	14 380 912	14 380 912
Estimated property value	229 578 862	225 772 580	222 088 223
Conservative estimate NPV development/vacancies	70 000 000	70 000 000	70 000 000
Net debt	-254 308 218	-254 308 218	-254 308 218
Reduction tax values 8%	-11 781 827	-11 781 827	-11 781 827
Cash flow after 31.12.2015	0	0	0
Dividend after 31.12.2015	0	0	0
Value adjusted equity	33 488 818	29 682 535	25 998 179
Estimated property value per sqm	13 169	12 951	12 740
Share value per 1 %	334 888	296 825	259 982
Calculated annual return (IRR)	21,2 %	7,7 %	-5,3 %

This office building can offer low-cost office spaces together with high-end common areas



Raglamyrvegen 2, Haugesund

Facts

Contact person: Kari Myrland
Date of analysis: 31.12.2015
Wgtd. remaining lease period (years): 6.0
Year of build: 1988
Lettable space (sqm): 5 074
Property Property type: Retail/Big box
Tenant(s): Math Lande Møbler / KID / Staples
Vacancy: 0,0%
Land (sqm): 14 327 (freehold)

Property company	Raglamyr Forretningsbygg AS
Project start	05.06.13
Initial project cost	64 000 000
Initial project cost per sqm	11 780
Net purchase yield	6,8 %
Paid up equity	23 500 000
Capital paid back to partners	2 987 000
Sales trigger	n/a



Prognosis* (End of Year)	2016	2017	2018
Gross rental income next year	5 651 343	5 778 498	5 908 514
Net operating income next year	5 208 529	5 325 721	5 445 550
Net cash flow after loan instalments, tax and dividend	803 935	982 215	1 069 388
Net cash flow before loan instalments, tax and dividend	3 578 935	3 757 215	3 944 388
Budgeted dividend	1 000 000	1 000 000	1 500 000
Net yield	7,00 %	7,10 %	7,20 %
Estimated property value	74 407 560	75 010 157	75 632 637
Estimated NPV interest swap	n/a	n/a	n/a
Net debt	45 371 477	44 400 412	43 607 627
Latent tax reduction 8%	4 287 179	4 363 579	4 438 626
Value adjusted equity	28 748 904	26 246 165	27 586 384
Calculated annual return (IRR)	7,0%	7,9 %	9,0 %

*Estimated KPI 2,0%



Valuation 31.12.2015

Net yield	6,80 %	6,90 %	7,00 %
Net operating income 2016	5 208 529	5 208 529	5 208 529
Estimated property value	76 596 018	75 485 931	74 407 560
Reduction tax values 8%	4 471 418	4 395 932	4 322 603
Net debt 30.06.2015	46 058 977	46 058 977	46 058 977
Cash flow after 30.06.2015	84 101	84 101	84 101
Dividend after 30.06.2015	0	0	0
Value adjusted equity	26 065 623	25 031 022	24 025 980
Calculated annual return (IRR)	9,1 %	7,5 %	5,9 %

Business/developmentplan for the property

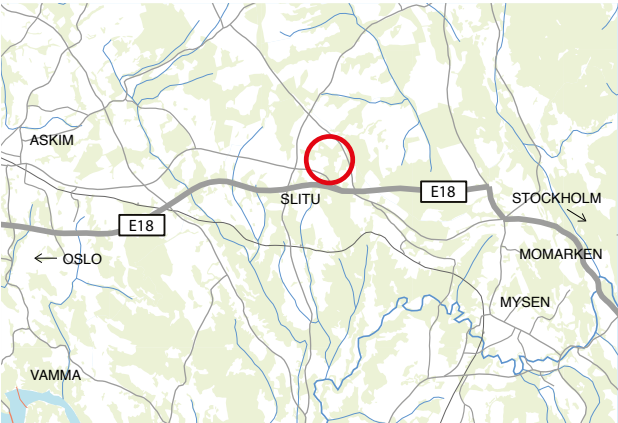
- Retail building containing 3 big box stores
- Located in well establisch retail area in Haugesund facing the national state highway E134
- Fully let to tenants

Morstongveien 47, Slitu

Facts

Contact person: Kari Myrland
Date of analysis: 31.12.15
Wgtd. remaining lease period (years): 9,5
Year of build: 1976 / 1990 / 1994 / 2001 / 2007
Gross building area (sqm): 15 500
Property Property type: Shopping mall
Tenant(s): Coop Øst, Cubus, Intersport etc
Vacancy: 4,00 %
Land (sqm): 45 600 (freehold)

Property company	Morstongveien 47 AS
Project start	16.03.12
Initial project cost	172 890 000
Net purchase yield	11 154
Paid up equity	6,7 %
Paid up equity per minimum unit	22 300 000
Sales Trigger	25 %
Dividend since est.	0



Prognosis* (End of Year)	2016	2017	2018
Gross rental income	15 425 257	15 772 326	16 127 203
Net operating income	13 140 597	13 793 094	14 103 439
Net cash flow after loan instalments and dividend	2 061 537	1 604 244	5 253 020
Net cash flow before loan instalments and dividend	6 814 577	7 945 061	13 207 561
Budgeted dividend	0	0	5 000 000
Net yield	7,30 %	7,40 %	7,50 %
Estimated property value	188 946 493	190 587 008	192 276 879
Estimated NPV interest swap	-290 667	0	0
Net debt	-123 675 140	-115 730 078	-107 522 517
Latent tax reduction 8%	-5 043 521	-5 466 468	-5 870 836
Value adjusted equity	59 937 165	69 390 462	78 883 526
Share value per 1 %	599 372	693 905	788 835
Calculated annual return (IRR)	22,9 %	21,6 %	21,6 %

*Estimated CPI 0,0%



Valuation pr. 31.12.15

Net yield	7,10 %	7,20 %	7,40 %
Net operating income 2016	13 140 597	13 140 597	13 140 597
Estimated property value	185 078 827	182 508 288	177 575 632
Estimated NPV interest swap	-2 374 167	-2 374 167	-2 374 167
Net debt	-133 903 411	-133 903 411	-133 903 411
Reduction tax values 10 %	-5 103 190	-5 337 646	-5 337 878
Cash flow after 30.06.2015	3 413 695	3 413 695	3 413 695
Dividend after 30.06.2015	0	0	0
Value adjusted equity	47 111 754	44 306 759	39 373 871
Estimated property value per sqm	11 941	11 775	11 456
Share value per 1 %	471 118	443 068	393 739
Calculated annual return (IRR)	21,8 %	19,8 %	16,2 %

Business/developmentplan for the property

- Local mall located between Askim and Mysen facing the national state highway E18
- Largest tenant (Coop) representing 68 % of the rental income
- Value adding process by improving tenant mix and optimize the potential of the plot

Hanaveien 17, Sandnes

Facts

Contact person: Kari Myrland
Date of analysis: 31.12.15
Wgtd. remaining lease period (years): 5,1
Year of build: Originally 1980'ies refurbished 2010
Gross building area (sqm): 10 500
Property type: Local Mall/fitness/medical
Tenant(s): Coop, Elexia, Medical Centre, etc
Vacancy: 2,0 %
Land (sqm): 11 364 (freehold)

Property company	Hana Sanz Eiendomsinvest KS
Project start	27.12.10
Initial project cost	110 397 000
Net purchase yield	7,5 %
Paid up equity	21 283 000
Paid up equity per minimum unit	425 660
Sales Trigger	20,00 %
Dividend since est.	1 600 000



Prognosis* (End of Year)	2016	2017	2018
Gross rental income	9 241 086	9 425 908	9 614 426
Net operating income	8 401 925	8 569 964	8 741 363
Net cash flow after loan instalments and dividend**	1 553 805	n/a	n/a
Net cash flow before loan instalments and dividend**	3 165 805	4 519 539	n/a
Budgeted dividend**	0	0	n/a
Net yield	7,40 %	7,50 %	7,60 %
Estimated property value	115 810 318	116 551 504	117 318 290
Estimated NPV interest swap	0	0	0
Tax discount reduction ("Skatterabatt")	-3 132 399	-3 526 668	-3 899 725
Net debt	-68 111 929	n/a	n/a
Value adjusted equity	44 565 990	n/a	n/a
Unit value per 2 %	891 320	n/a	n/a

*Estimated KPI 2,0%
**The bank loan matures in december 2017



Valuation pr. 31.12.2015

Net yield	7,10 %	7,30 %	7,50 %
Net operating income 2016	8 401 925	8 401 925	8 401 925
Estimated property value	118 336 972	115 094 863	112 025 667
Estimated NPV interest swap	0	0	0
Net debt 30.06.2015	-73 616 600	-73 616 600	-73 616 600
Cash flow after 30.06.2015	1 751 894	1 751 894	1 751 894
Tax discount reduction ("Skatterabatt") 11%	-3 017 648	-2 714 511	-2 427 541
Value adjusted equity	43 454 618	40 515 647	37 733 420
Estimated property value per sqm	11 270	10 961	10 669
Unit value per 2 %	869 092	810 313	754 668
Calculated annual return (IRR)	16,5 %	14,9 %	13,4 %

Business/developmentplan for the property

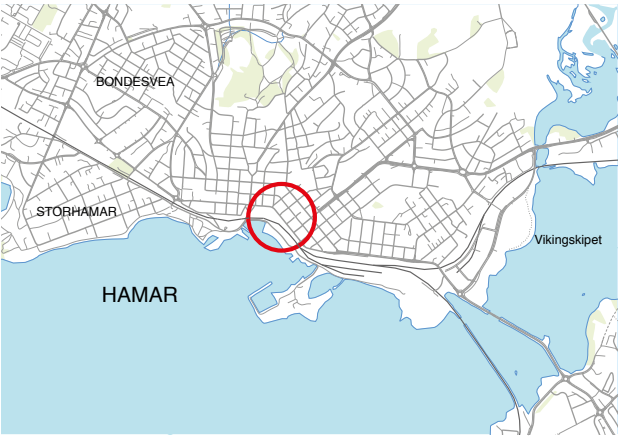
- Local mall near the city center of Sandnes
- Largest tenant (Coop) representing 42 % of the rental income
- Utilizing property development potential by building homes on the property's roof

Strandgata 41, Hamar

Facts

Contact person: Anne-Lise Øien
Date of analysis: 31.12.2015
Wgtd. remaining lease period (years): 0.5
Year of build: Ca. 1920
Gross building area (sqm): 4 802
Property Property type: Bank/Office
Tenant(s): DnB
Land (sqm): 991

Property company	Bankbygget Strandgata 41 AS
Initial project cost	44 800 000
Paid up equity	6 800 000
Sales Trigger	9 %



Business/developmentplan for the property

- Major tenant, DnB, are moving out 30.06.2016
- The property is under development to attract new tenants in Hamar and Region
- Our plan is to revitalize the building by developing an outstanding co-working space for innovation, inspiration and growth
- We invite you to visit our website - www.hvelv41.no





We are revitalizing the building to make an outstanding co-working space for innovation, inspiration and growth at Hamar.



Infarten 2, Kungsbacka

Facts

Contact person: Arild Aubert
Date of analysis: 31.12.15
Wgtd. remaining lease period (years): 2,55
Year of build: 1996
Letable space (sqm): 6 971
Property type: Office/retail/school
Tenant(s): Misc
Vacancy: 1,1 %
Land (sqm): 5728 (freehold)

Property company	Lindenes Torg AB
Project start	22.12.04
Initial project cost	90 138 000
Net purchase yield	8,9 %
Paid up equity	12 200 000
Capital paid back to partners	17 315 820
Sales Trigger	25 %



Prognosis* (End of Year)	2015	2016	2017
Gross rental income	11 545 782	11 661 240	11 777 852
Net operating income	9 052 282	9 142 805	9 234 233
Net cash flow after loan instalments and dividend	889 803	939 502	909 134
Net cash flow before loan instalments and dividend	6 389 803	6 439 502	6 409 134
Budgeted dividend	4 000 000	4 000 000	4 000 000
Net yield	7,00 %	7,10 %	7,20 %
Estimated property value	130 611 496	130 059 616	130 818 297
Estimated NPV interest swap	0	0	0
Net debt	63 178 318	60 738 816	58 329 682
Latent tax reduction 7 %	-4 795 951	-4 795 951	-4 795 951
Value adjusted equity	62 637 227	64 524 850	67 692 665
Share value per 1 %	626 372	645 248	676 927
Calculated annual return (IRR)	22,0 %	21,3 %	20,8 %

*Estimated CPI 0,0%



Valuation pr. 31.12.15

Net yield	6,70 %	6,90 %	7,10 %
Net operating income	9 052 282	9 052 282	9 052 282
Estimated property value	135 108 685	131 192 491	127 496 928
Reduction tax values 7 %	- 4 892 958	- 4 659 945	- 4 440 059
Net debt	65 568 121	65 568 121	65 568 121
Cash flow after 30.06.2015	2 662 418	2 662 418	2 662 418
Dividend after 30.06.2015	6 000 000	6 000 000	6 000 000
Value adjusted equity	61 310 023	57 626 843	54 151 166
Estimated property value per sqm	19 382	18 820	18 290
Share value per 1 %	613 100	576 268	541 512
Calculated annual return (IRR)	25,5 %	24,9 %	24,3 %

Business/developmentplan for the property

- Fully occupied commercial and office property with healthy cash flow and certain short leases
- Located in central Kungsbacka where trade volume is threatened by competition from growing shopping malls
- Focus on developing the property and adapt the premises according to the tenants future needs

Our team



Anders Brustad-Nilsen
Managing Director (CEO)

Anders holds a Master of Science degree in Risk Analysis from NTNU (Norwegian Technical University). Prior to joining DTZ Anders was the Managing Director for a supplier company to the solar industry in Europe and Project Manager for a Norwegian real estate construction company.



Anne-Lise Øien
Asset/Project developer

Anne-Lise holds an MBA from California State University as well as an MBA from Oslo School of Business (BI). Prior to joining the DTZ she has more than 20 years' experience in the retail and service industry as concept developer, management advisor and leadership consultant. She has also been the head of commercial development and Managing director of Trekanten Shopping-mall in Asker.



Kari Myrland
Senior Asset Manager

Kari holds a Master of Business and Economics degree from NHH(Norwegian School of Economics and Business administration). She also has a Bachelor in Real Estate studies from BI(Norwegian School of management). She has 25 years experience from Asset Management, project development and finance. She has managed her own real estate agency and previously held position as director in Aberdeen Property Investors and senior financial adviser in Nordea.



Anders Aasand
Investment Manager

Anders holds a Master of Science degree in Finance (Siviløkonom) from Norwegian School of Economics (NHH). Prior to joining DTZ he was Principal at Lindsay Goldberg Nordic, the Nordic affiliate of US based Private Equity firm Lindsay Goldberg. Anders has also worked with McKinsey & Company.



Anders Mørland
Corporate Finance Manager

Anders holds a Master of law degree from UIO (University of Oslo). Prior to joining DTZ he was Senior Director at CBRE Capital Markets. Anders has also work experience from Persen Skei Real Estate Advisors and Schjødt Lawfirm.



Arild Aubert
CFO Projects

Arild holds degrees as State Authorized Public Accountant (Norway) as well as Certified Financial Analyst (AFA), both from the Norwegian School of Economics (NHH). He joined DTZ in 2014 and has previously held various management positions in DnB Bank and Pareto group. He has extensive experience in finance, accounting, real estate projects and business management.



Helene Walthinsen
Authorized Accountant

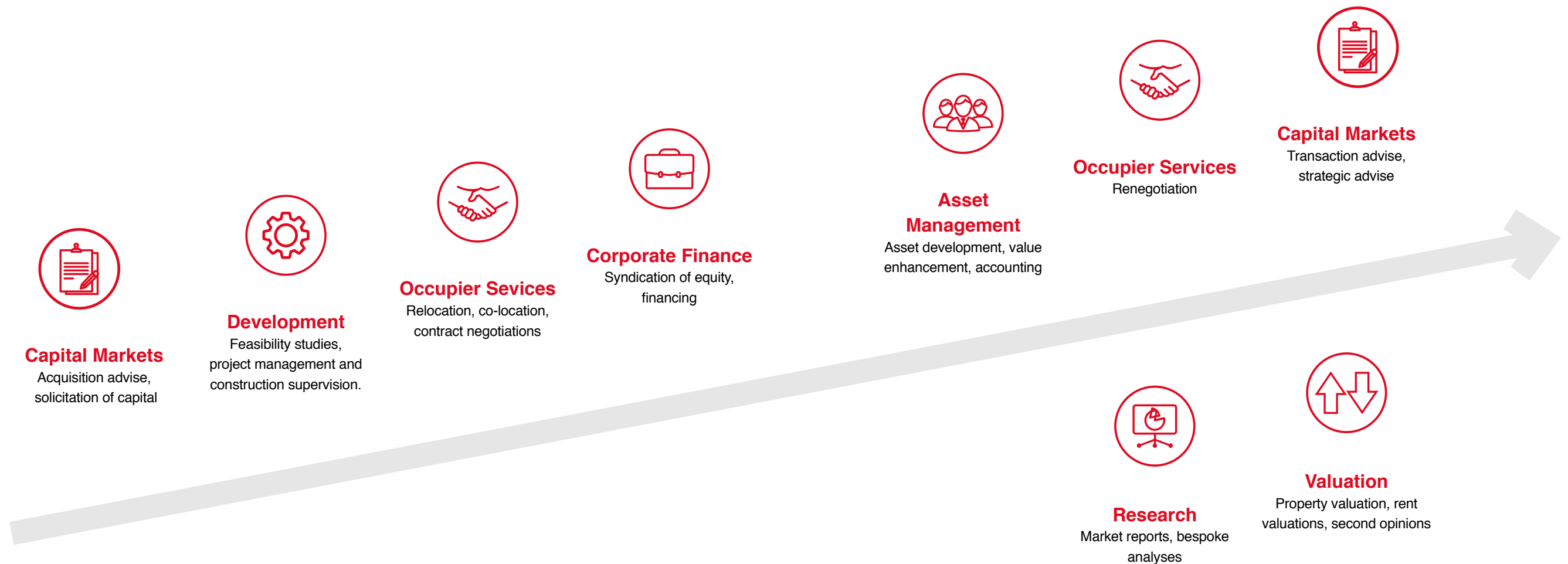
Helene is educated from Sør-Trøndelag College within accounting and auditing. Before joining DTZ Helene was working 12 years at Entra Eiendom AS as accounting manager and 5 years at Visma as account manager.



Alexandra Berggren
Accountant

Alexandra holds a Master of Economics and Business degree from NHH (Norwegian School of Economics) and a Bachelor of Economics and Business from UMB (Norwegian University of Life Sciences). Before joining DTZ Alexandra was working as an Accountant and Investment analyst in the investment company AS Hamang Papirfabrik.

Service throughout all property life cycles



THE HOME OF INTELLIGENT AND SUSTAINABLE PROPERTY

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Valuation and Research

Realkapital Utvikling AS
Property development

DTZ Corporate Finance AS
Syndication
Asset management

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Corporate Finance AS