



FASTIGHETSSVERIGE

CLOSE-UP

Catella's Lennart Schuss
never lets a deal slip

**INTERNATIONAL TRAINING
INITIATIVE**

Swedish property magnate's
unique international course

**LIVING ROUND A
TROPICAL GARDEN**

Unique development brings
the Riviera to Sweden



BROSTADEN

The background is a light green line-art illustration. On the left, a tall building with many windows is shown. In the center, there are several stylized trees. On the right, there is a cup of coffee on a saucer, a plate of fruit (including an apple and bananas), and a silhouette of a person sitting at a table. The word 'adding' is written in a cursive font on the right side.

Welcome to Europe's greenest
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Value

We have the documents to prove it.

These days, we're feeling extra proud here at Brostaden (especially Bo Matsson, our technical manager). Why? Because the European Commission recently designated us as Europe's first "Green Building Corporate Partner", which means we have to meet some very tough requirements on energy consumption in our property portfolio.

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Starting to think green was the best deal we ever made. John Mattes, our CFO, will vouch for that.

Learn more at www.brostaden.se or contact us at +46 (8) 602 33 00.



addingValue

Mipim 2009 – probably not a record year



Truth is relative. What is true for one person may be false for another. It is important to bear this in mind, especially in these times. Almost every day we read in the business press about the economic state of the world. On the one hand we get positive reports about scattered glimmers of hope, on the other (much more dominant) we are fed with news of catastrophic reports and dire warnings. We also hear stories of managers who waive their bonuses and reduce their salaries in order to assist their companies' future. At the same time we hear about chief executives who spend the government's emergency loan on taking their families on luxury holidays in chartered private jets – managers who clearly care absolutely nothing for the future of their company and their colleagues. What does that say about our age? Presumably that one group views its duty with the greatest seriousness and has no intention of leaving the ship except as the last man off, while another intends to grab as much as possible on the way down.

Fortunately the property industry seems to be spared behaviour of this kind, at least from what we see and hear from our standpoint. Certainly we encounter no over-positive words when we talk to various key figures in the industry, but everyone seems at least to agree on three things:

1. There is a crisis.
2. The bottom will be reached before the summer.
3. An upturn is in prospect approaching summer 2010.

However miserable things seem now, there is still something positive in knowing that an upturn is on the way. But as regards Mipim 2009 the question must of course be put: Can the steady rise in participants, exhibitors and exhibition space continue upwards this year? Last year the record was broken again with 29,318 visitors from 89 countries. A not over-bold guess is that the number of visitors will be significantly lower this year. There are probably quite a few people who will find it hard to justify the cost in the present economic climate.

However, Fastighetssverige will monitor Mipim as we have done in previous years – and we hope to see you in Cannes!

Good wishes

Eddie Ekberg
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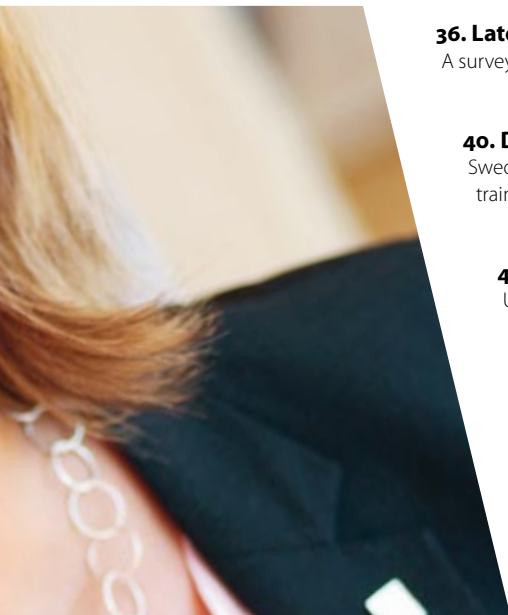
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Uncertainty characterise

Uncertainty and waiting characterise the Swedish property market at the moment.

- There will presumably be opportunities for good business deals during the year, but it is hard to know when they will crop up, says Jörgen Sigvardsson, Head of the Property Section at Öhrlings PricewaterhouseCoopers.

Between 2001 and 2007 not a single dark cloud could be seen in the Swedish property sky. Property values rose in real terms every year and so did transaction volumes. A transparent, liquid and easily operated market with capable consultants made Sweden interesting for foreign investors.

But when the crisis came in 2008, it did so with a vengeance,

just as everywhere else in the world. The last six months – and especially the last quarter – were marked by strongly reduced activity on the transaction market.

The year began relatively strongly, though, and two very large transactions were completed. The state-owned Vasakronan was sold to AP Fastigheter for 41.1 billion kronor and the Norwegian

and waiting the market

shopping centre company Steen & Strøm – with nine shopping centres in Sweden – was sold to a consortium consisting of Klépierre of France and ABP of the Netherlands for the equivalent of 25 billion kronor.

DISREGARDING THE TWO LARGE TRANSACTIONS, transaction volume in Sweden fell away totally – according to Jones Lang LaSalle from 148 billion kronor in 2007 to 118.8 billion kronor in 2008, a reduction of over 20 per cent.

In the second half of the year transaction volume fell by 30 per cent.

Foreign investors also fell significantly. In 2007 international investors accounted for 59 per cent of the total transaction volume. The corresponding figure for 2008 was 25 per cent.

Opportunistic investors, who include many of the foreign players, have dramatically reduced their activity on the Swedish market.

The question is 'Where is the Swedish property market going next?'. We sat down with Jörgen Sigvardsson, Head of the Property Section at Öhrlings PricewaterhouseCoopers, to talk about the market situation.

– Overall you can say that Sweden has managed the crisis better than most other countries. But we very clearly face a tough 2009. This applies to everyone involved in the industry: investors, financiers, tenants, consultants and so on. The market is currently being affected by two forces: the financial crisis and the weakened economy, Sigvardsson says.

– The whole financial system has been hit by major problems and is now more or less in a state of shock. It will take a long time ☒





// Viewed globally, international banks are withdrawing into their own territories, where they have better knowledge of the market. This means that there will be severe pressure on local and regional banks.

☒ to repair the damage. Because the property market is so strongly dependent on credit, the uncertainty is spreading to this sector too. A quote in our new report 'Emerging Trends in Real Estate 2009' makes the point very forcefully: Last time it was the property sector that brought the banks down, this time it's the banks bringing the property sector down.

Do you think that the banks are overreacting?

– Yes and no. You have to remember that the whole financial system has expanded greatly in recent years. Now the volumes will probably go down. Total lending will diminish at the same time as more people need loans. What may happen – and it's something we are not familiar with – is that there won't be enough money for everyone.

– Viewed globally, international banks are withdrawing into their own territories, where they have better knowledge of the market. This means that there will be severe pressure on local and regional banks. Even customers with a historically good record

may find it hard to get credit. No one yet knows how this situation will develop.

The economy is also a major uncertainty factor. Up to now the rental market has not been very greatly affected. Office rents were more or less unchanged in the fourth quarter of 2008. But most analysts agree that we can expect to see a fall in rents of nearly ten per cent.

– All reports point towards a powerful halt in the machinery of economic life. The January report from Sweden's National Institute of Economic Research shows that pessimism is solid in the longer term too. More than one service company in three has cut down on staff, and many are planning further cutbacks.

– This will naturally affect the rental market looking ahead, although there is always some inertia in both upturns and downturns.

One trend that is becoming increasingly apparent when times are hard is that the differences between better and worse proper- ☒

FACTS ABOUT SWEDEN

Capital: Stockholm.
Population: 9 million inhabitants.
Language: Swedish. 85 per cent of Swedes aged over 15 also speak English, at least to conversational level.
Form of government: Constitutional monarchy, parliamentary democracy.
Parliament: The Riksdag.
Area: 450 000 square kilometres. Third largest country in Western Europe.
Forests: 53 %.
Mountains: 11 %.
Lakes and rivers: 9 %.
Cultivated land: 8 %.
Religion: 80 % belong to the Evangelical Lutheran Church of Sweden.
Average life expectancy: Men 78 years. Women 82 years.
The proportion of adults aged 25-64 with higher education: 34,5 per cent.

SWEDISH INDUSTRY

Swedish industry boasts large numbers of global brand names across a wide range of industry sectors. Ericsson, Ikea, SKF and Volvo are examples from the telecom, home furnishing, engineering and automotive sectors. Other important sectors include financial services, life sciences, pulp and paper, and retail. A strong presence of multinational companies, many with regional headquarters for northern Europe located here, contributes to Sweden's international business environment.

SWEDEN'S MAJOR EXPORT SECTORS

Distribution of exports by industry sector, Jan–Oct 2008

Machinery:	15%
Automotive products:	13%
Electrical products & telecom:	13%
Chemicals & pharmaceuticals:	12%
Minerals:	12%
Forest products:	11%
Energy products:	8%
Other mechanical:	5%
Other:	11%

Source: Statistics Sweden/Invest In Sweden Agency.

SWEDEN'S LARGEST COMPANIES

Omsättning, 2007, EUR

Volvo AB, automotive:	30,1
Ericsson, mobile systems:	19,8
Vattenfall, energy:	15,1
Skanska, construction:	14,6
Sony Ericsson, mobile communications:	12,9
Volvo Cars, cars:	11,2
SCA, pulp & paper:	11,2
Electrolux, household appliances:	11,1
Telia Sonera, telecommunications:	10,2
Sandvik, engineering:	8,9

Source: Nordic Netproducts.

THE SWEDISH INVESTMENT MARKET

The Swedish investment market was one of Europe's most solid in 2008, with continued good liquidity and historically high transaction volumes. Foreign net acquisitions remained positive.

STABLE INVESTMENT MARKET

Total real estate investments reached SEK 144 billion (€ 15.0 billion/\$ 21.9 billion) in 2008, the highest transaction volumes recorded in Sweden. The figures include the sale of the property company Vasakronan. Excluding this transaction, total transaction volumes were down by 30 percent, which was still significantly less than the average for European investment markets. Although financially driven, opportunistic investors have left the market, activity by Swedish institutional and private investors as well as international equity investors have sustained transaction volumes. The high investment activity contributed to Sweden's position as Europe's third-largest investment market in 2008.

POSITIVE YIELD GAP

Following significantly decreasing interest rates towards the end of 2008, the trend of a narrowing yield gap for prime office properties came to an abrupt halt. The result has been the largest positive gap for years between prime Stockholm office yields and long-term borrowing rates.



FOREIGN NET INVESTMENTS STILL POSITIVE

Investments by international investors fell by 47 percent to SEK 37 billion (€ 3.9 billion/\$ 5.6 billion), a level equal to the cyclical average for 2000–2008. Among the largest acquisitions were Klépierre's and ABP's purchase of Steen & Ström Swedish retail properties and Pembroke Real Estate's purchase of office properties in downtown Stockholm. Large acquisitions (over SEK 1 billion/€ 0.10 billion/\$ 0.15 billion) were also made by Aberdeen Property Investors and Valad Continental Partners. Investors originating in Denmark, France and Norway were the largest international investors. Divestments by international investors amounted to SEK 28 billion (€ 2.9 billion/\$ 4.3 billion), contributing to positive net acquisitions for the full year.

SUBSTANTIAL INTERNATIONAL OWNERSHIP

By year-end 2008, international investors owned Swedish real estate assets amounting to nearly SEK 220 billion (€ 23 billion/\$ 33 billion) by acquisition value, a doubling from five years earlier. Among the major international owners are Aberdeen Property Investors, DnB Nor, GE Real Estate, ING Real Estate, Northern European Properties, SveaReal, Valad Property Group and Vital. Dedicated international retail investors with holdings in Sweden include AXA REIM, Boulton, Citycon, Eurocommercial Properties, Klépierre, Protego and Unibail-Rodamco. Sweden's sizeable economy, its geographical position and good transport capabilities also make it a good choice for centralized distribution activities in Scandinavia.

Major foreign owners include Acta, Northern Logistic Property and Prologis. There is great diversity among investors, including property companies, institutional investors and property funds. Investments have been made all over Sweden.

ROBUST ECONOMY, SOUND BANKING SECTOR

Sweden is well placed to counter the effects of the current global economic slowdown, having emphasized the need for strong public finances for many years. Low levels of public debt means that there is ample room to stimulate the economy. The Swedish budget for 2009, already the most expansive in Europe, has been complemented with further measures to cushion the effects of the financial crisis and improve the conditions for recovery. Importantly, the banking sector displays soundness at a time when this is declining in many other economies. Source: Invest In Sweden Agency

// No one dares to do anything until people think that the bottom has been reached. There will presumably be opportunities for good business deals during the year, but it is hard to know when they will crop up.

☒ ties become greater, something that affects both the rental and the investment market.

– The demand for high-quality offices in good locations is expected to remain good. But offices in worse locations or of lower quality risk being consigned to some kind of underclass.

In general the transaction market is extremely cautious at present.

– No one dares to do anything until people think that the bottom has been reached. There will presumably be opportunities for good business deals during the year, but it is hard to know when they will crop up.

– There are actually plenty of players who have their own capital to invest in properties, such as pension funds and insurance companies. But they are hanging back and waiting for the right moment.

– In addition investors of this type often have investment portfolios that also contain assets of other kinds, such as shares. Since

the values of these other assets have often fallen further than those of properties, these investors may often be overweighted with properties.

Jörgen Sigvardsson says that many people are sitting and waiting for forced sales to emerge from the bank sector.

– We have not seen much of this in Sweden yet, and it is uncertain whether it will happen. There is a tradition that the banks put inferior assets into new companies and work on them instead of selling them off. We don't yet know how it will work out this time.

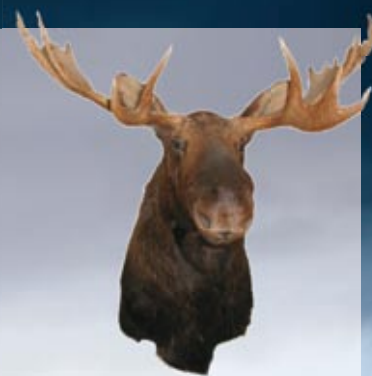
BECAUSE THERE ARE SO FEW TRANSACTIONS it is also very difficult to value properties – which in turn leads to even fewer transactions since no one knows what a reasonable price is.

– The listed companies that up to now have written down values for 2008 have done so by amounts of the order of five per cent. You can compare this with London, for example, where the ☒

TRANSPARENCY

High transparency level (1-1,5)

1. Canada	1,17
2. Australia	1,20
2. United States	1,20
4. New Zealand	1,21
5. United Kingdom	1,31
6. Netherlands	1,33
7. France	1,34
8. Sweden	1,43
9. Belgium	1,48



Jones Lang LaSalle's Real Estate Transparency Index survey portrays transparency development in more than 80 global real estate investment markets. The 2008 survey covers 82 markets, and included five categories of transparency:

PERFORMANCE MEASUREMENT

1. Australia, New Zealand and United Kingdom 1,00
4. Sweden, Canada, France, United States 1,14

LISTED VEHICLES

1. Sweden, Canada, Denmark, Finland, Ireland, Netherlands, South Africa, Switzerland, United States 1,00

TRANSACTION PROCESS

1. France 1,00
10. Sweden 1,43

MARKET FUNDAMENTALS

1. Australia, United States 1,00
16. Sweden 2,00

LEGAL AND REGULATORY ENVIRONMENT

1. Finland, Hong Kong, Singapore 1,00
6. Sweden 1,27

Source: Jones Lang LaSalle 2008

FACTS SWEDEN

/// The winners will be those who are quickest to accept the new market conditions and who can turn risks into opportunities.



Jörgen Sigvardsson, Head of the Property Section at Öhrlings PricewaterhouseCoopers

write-down is 30 per cent from the peak figures. It is unclear how much further adjustment will be needed here.

– The advantage of our market compared with London, for example, is that our rental market is more diversified. Large parts of the finance sector are based in London and they have been hard-hit by the crisis.

Apart from the banks starting to provide credit again, what can get the transaction market going?

– If there are forced sales from the banks the uncertainty will be

reduced. That would also give us indications of prevailing price levels and show us which players are in the game.

– If the general economic situation does not become as critical as is feared, that would naturally also create an opening.

Different types of property have not been hit equally hard by the current crisis.

– Housing is a safe port in the storm. It is less affected by upturns and downturns. But it is different for logistics properties. Prices rose enormously in the good years and a price correction is now due.

THE TRANSACTION VOLUME for industrial and logistics properties in Sweden fell by 63 per cent in 2008 according to Jones Lang LaSalle.

For retail properties the reduction was a full 70 per cent.

– The position for retail is extremely uncertain. Right across the European market retail is viewed as the most attractive type of property in the long term, but in the shorter term things look nothing like so good, of course, because retail is so strongly coupled to the economy.

Finally, who will be the winners, looking ahead?

– The winners will be those who are quickest to accept the new market conditions and who can turn risks into opportunities. In the short term it is a matter of working with what you have, working on relationships with your tenants and trying to stay friends with your bank.



[Close-up by Eddie Ekberg]

**HE LIKES PLAIN FOOD
AND WATER.**

Name: Paul Lennart Schuss.

Family: Wife Mira, son Daniel and daughter Rebecca.

Homes: Villa on Lidingö and summer house south of Nynäshamn.

Favourite restaurants: the Opera Bar and Prinsen.

Favourite food and drink: Plain food and water.

Car: Lexus Hybrid.

Salary: "No idea", but perhaps a million kronor.

Leisure interests: Photography and charities.

TENACIOUS. Lennart Schuss is known in the business for never letting go of a deal. Since 1992 he has made deals worth at least 500 billion kronor.

Lennart Schuss:

"I never give up"

As a child he wanted to be an architect. That wasn't to be. But it was property anyway for Catella Property's Managing Director. Meet Lennart Schuss, a man who loves to make deals and who never lets a deal slip before it is in the bag.

How did you get into the property business?

– I and Johan Ericsson started Catella Corporate Finance in 1992. We wanted to work with building and property companies and at that time, in the early 1990s, the industry was underdeveloped. In the absence of competitors we immediately won a number of major commissions, such as saving BPA, Piren and Diös from bankruptcy – that was how we got going.

What would you have done if you had not been MD of Catella Corporate Finance?

– I wanted to be an architect – I was always extremely interested in properties and buildings.

Do you invest in properties yourself?

– No, we have strict rules about private deals by our staff. So I have seen an awful lot of good deals pass by. But I have of course invested in my own home.

What makes you a good leader?

– I believe I have the ability to enthuse people, but I am no great organiser. But I love to do deals, so perhaps my own passion is infectious.

You have done deals worth 500 billion kronor since 1992 – what is your secret?

– My strength is probably that I never give up and I am hungry to do deals. The pleasure I feel about having done a good deal is far greater than the actual invoice value. I believe that's an important ingredient in a recipe for success.

**Erik Paulsson, Property owner:**

– Lennart Schuss is a good businessman who can sell all day every day. He sees a promising deal in everything. He is also a happy man who is always optimistic and has great confidence in the future.

What is important to consider in shaping a sound future for the property market?

– It is important that we now make use of the experience that we have from the crisis of the 1990s. For the last five years I constantly believed that the market couldn't go further up, but it just went on doing so. Right up to last autumn. For us that means an attitude that Catella should accumulate liquid funds and be cautious with investments.

How much do you work?

– A great deal, at least ten hours a day. I am not a real lark but I get up in pretty good time and I am usually home about seven or eight in the evening. But I like to work a lot – I have always done so. And when I see a deal it is well worth while.

What do you do when you are not working?

– I am active in a number of charitable foundations. It is good to give. And I am keen on photography. I also socialise quite a lot with friends, and I read. I love autobiographies – I've just read one by Jacob Palmstierna.

What is your philosophy of life?

– Your reputation is the most important thing you possess. Always be humble. Everything can change very quickly.

Are you a mentor to anyone?

– No, not officially. But I try to help young people here whom I know.

**Lennart Sten, MD GE Real Estate Northern Europe:**

– Lennart Schuss is always positive and he has an amazing ability to see opportunities everywhere. It is also always a great pleasure to meet him.

Do you have someone you confide in and discuss things with?

– Johan Ericsson and I can talk about most things. We have worked together for 20 years and are very good friends.

What are your sporting interests?

– I am not very interested in sport. But I go bodybuilding twice a week – I've done that since 2002.

What do people not know about you?

– People probably know most things – I am very open. But I speak fluent Hebrew; I learnt it when I worked on a kibbutz in Israel in 1970–71. That was one of the best things I did in my life.

What talent would you like to have?

– I should like to be a fluent speaker.

What would be your dream voyage?

– China – I should love to go there. It seems to be a fascinating country.

When did you last cry?

– I cry when I see sad films.

If you were forced to choose a new career, what would it be?

– I should probably be a salesman of some kind.

Which living person is your greatest hero?

– I am impressed by Warren Buffet and Bill Gates. Together they have given away more than 60 billion kronor. And Warren

**Hans Wallenstam, MD Wallenstam:**

– Lennart Schuss is a fantastic person. He seems to be everywhere and he's always part of the action. He is also clever at thinking out ingenious business deals. Much of Catella's success is due to Lennart Schuss; he should really take the credit he deserves. He is also a pleasant fellow.

Buffet has lived in an ordinary villa since 1957 in spite of having so much wealth. That shows humility.

What are you yourself most proud of achieving?

– That I have taken part in creating Catella. And naturally I am also proud of my children.

And what are you least proud of?

– I am a lousy organiser – for example I keep my paperwork in a truly dreadful state. But I have good help.

Are you conceited?

– Yes, a little, but I'm ashamed of it. I like it when I'm written about in newspapers and when I get the opportunity to speak at seminars and the like.

If you could undo something in your life, what would it be?

– There's nothing I regret.

What is your motto?

– Be humble and share your wealth with others.

How do you see the future? What will you do when you ease off?

– I am actually rather worried about that. I can't think of any other life. I have found that if I am not on the job and working I get quite depressed. 📺

How will the market develop up to the summer?

What is happening to interest rates, rents, vacancies and yield levels? Or in short, how is the financial situation affecting the market? We asked three experts in the field to give their view of things.



ÅSA HENNINGE
NAI Svefa

How will the repo rate develop up to the summer?

– There has been a rapid and broad deterioration of the economy. The downturn is continuing in 2009 and the recession remains. At the same time the crisis on the financial markets is continuing.

The combination of recession and financial concern means that the Riksbank believes that further interest-rate reductions are needed to cushion the falls in production and employment.

How will vacancy levels develop up to the summer?

– Tenants have reacted to the financial crisis. More and more are choosing to stay in their existing premises and want to renegotiate their contracts to find cost-efficient solutions. Signing of first-time contracts takes longer or doesn't happen. There will also be an increase in vacancies.

How will rents develop up to the summer?

– Our prediction is that there will generally be a downward adjustment of rents during the first half of 2009. However, provided that submarkets are not hit by major alarms, we believe that there will not be a collapse on the rental market.

How will yield levels develop up to the summer?

– Our prediction is that the increase in yield requirements for

/// In step with the increased risks of falling rent levels and increased vacancy, the risk premium for investing in properties will tend to rise. However, lower rents encourage a stabilisation of yields. We believe that modern offices in Stockholm CBD will show a stable yield trend throughout 2009.

quality properties and development properties in good locations will be moderate in 2009, while there will be significantly reduced price limits among buyers – and hence rising direct yield requirements – for properties on markets with weaker demand and for properties of lower quality. The attractions of the district, the physical attributes of the property and the management provided to investors will come back into focus as advantages benefiting our major cities, modern and efficient buildings and professional management organisations.

How will international investments develop up to the summer?

– Most of the property transactions that have taken place on the Swedish property market in recent years have been driven by expectations of rising value. With a yield shift, focus moves from rising value to direct return and opportunities to improve properties' net operating income. To succeed here, efficient local management is essential. Together with the possibility that foreign investors may be forced to sell properties here to offset losses in another country, this leads us to predict that foreign investors will be few in the first half of 2009.



MAGNUS BERGLUND
Cushman & Wakefield

How will the repo rate develop up to the summer?

– The forecasts talk of continuing low economic growth and inflation throughout 2009. We predict that the Riksbank will continue to reduce the repo rate up to the summer, to a level below one per cent.

How will vacancy levels develop up to the summer?

– There is nothing to indicate falling vacancy levels. Rather, falling productivity, low growth among companies and continuing weakening of the employment market point to increased vacancy ☒

WE VALUATION

We really do. And perhaps that's why we do it so well. We are the leading valuation adviser in the Nordic region and our Nordic team carries out over 5000 valuations annually. We also provide valuations on portfolios for transactions, IPO's, financing and annual reports. We simply love properties.



// As in the second half of 2008, we predict continued low activity by international investors in the first half of 2009.

□ levels. Add to that an influx of new premises on some local markets and it is probable that vacancy levels will rise through all of 2009 and at least part of 2010.

How will rents develop up to the summer?

– The gloomier outlook statements that emerged from companies in the second half of 2008 had a fairly rapid impact on the demand for premises. Activity on the leasing market has diminished significantly and processes have taken longer. The reduced demand indicates that rents will continue to fall right through 2009. However we do not expect any sudden collapse of levels – rather a more drawn out but less dramatic weakening.

How will yield levels develop up to the summer?

– In step with the increased risks of falling rent levels and increased vacancy, the risk premium for investing in properties will tend to rise. However, lower rents encourage a stabilisation of yields. We believe that modern offices in Stockholm CBD will show a stable yield trend throughout 2009. For older properties in secondary locations we expect yields to move on upwards because of a greater risk of vacancy and the clearly weakened rental market.

How will international investments develop up to the summer?

– As in the second half of 2008, we predict continued low activity by international investors in the first half of 2009. Only when the financial market has stabilised would we expect the foreign investors to become more active. Compared with the end of 2008, however, we believe that activity among international investors during the first half of 2009 may rise a little higher as more German funds start to re-open.



ÅSA LINDER
Jones Lang LaSalle

How will the repo rate develop up to the summer?

– Since inflation has fallen and is no longer a problem I believe that the Riskbank will make further downward adjustments to stimulate the economy.

How will vacancy levels develop up to the summer?

– We will start to see increased vacancy levels on all submarkets.



Although the service sector in Stockholm is prospering, the increased supply of offices means that vacancies are rising, especially in the CBD. In Gothenburg the service sector is affected by the motor industry, which is already producing increased vacancies, and we believe this trend will continue during the spring. Malmö also has a plentiful supply of new premises which in conjunction with a trend of weakening employment in the service sector will mean increased vacancies in the future.

How will rents develop up to the summer?

– Increased vacancies and the downturn in the economy will have a negative effect on rent levels. We believe that the downturn in rents in Stockholm, Gothenburg and Malmö will be just under ten per cent for the full year.

How will yield levels develop up to the summer?

– Yields have been adjusted upwards on all submarkets and we believe there will be further increases because of uncertainty about future rent and vacancy movements. Despite the lowering of interest rates we still expect the financing and credit market to remain problematic in 2009, which also affects the yield. Viewed from a European perspective, Sweden also continues to have relatively low levels of yield.

How will international investments develop up to the summer?

– The share held by international investors fell in 2008 and accounted for about 36 per cent of the total volume, which represents a fall of over eight percentage points compared with 2007. The general concern about economic development in the near future has made a real impact on Europe's property markets, and international activity during the spring will probably remain low. ■

The client is always right.

This is what the real estate industry says about us:*

2008

Best at Commercial Banking in the
Nordic & Baltic Region

Best at Financial Services Advisory in
the Nordic & Baltic Region

Best at Debt Capital Markets in the
Nordic & Baltic Region

2007

Best at Financial Services Advisory
in the Nordic & Baltic Region

Best at Commercial Banking in the
Nordic & Baltic Region

Best at Investment Banking in the
Nordic & Baltic Region

Best at Debt Capital Markets in the
Nordic & Baltic Region

Best at Equity Capital Markets in the
Nordic & Baltic Region

Best at Financial Services Advisory in
the Nordic & Baltic Region

Best at Debt Capital Markets in the
Nordic & Baltic Region

2006

Best at Commercial Banking in the
Nordic & Baltic Region

Best at Investment Banking in the Nordic
& Baltic Region

Best at Investment Banking in Sweden

*According to Euromoney
Liquid Real Estate Awards

S|E|B
Financially yours

THE MAP WILL BE REDRAWN



How interesting is Sweden for foreign investors? Today, and then after the financial crisis? Fastighetssverige meets Per-Erik Sandlund and Magnus Runnbeck from the Invest in Sweden Agency to talk about the conditions that will affect life after the crisis. For there probably is a life – but it may look rather different.

- The map will be redrawn, says Per-Erik Sandlund.

Since last August he has been Director General of the Swedish government's Invest in Sweden Agency, which works to attract foreign investors to Sweden.

Statistically, 2008 was actually an extremely good year. In the first three quarters, 226 billion kronor of foreign capital was invested in our country, which is more than was invested in the whole of 2007. But, as so often, the statistics tend to lie. Behind the figures are a few individually large deals, such as Pernod Ricard's purchase of Vin & Sprit and Volkswagen's Scania deal, and also some large loans from parent companies to Swedish subsidiaries.

- It is not possible just to read the figures straight up and down. 1999 was the record year for foreign investment in Sweden. The total then was 500 billion kronor, but 300 billion came from the

Astra Zeneca deal, explains Magnus Runnbeck, Head of Research at ISA.

THE REALITY IS that it has more or less come to a dead stop. Viewed globally, international investments amounted to 1,800 billion dollars in 2007 and have fallen by at least 20 per cent in 2008.

- In September UNCTAD, the UN's specialist agency for investments, predicted a reduction of 10 per cent for 2008, but at that time no one saw the extent of the downturn. The crisis has escalated and we are now looking at a reduction of a further 30-40 per cent in 2009, Magnus Runnbeck says.

- We were all caught napping, without a doubt, explains Per-Erik Sandlund. All advance calculations underestimated the depth of the crisis that we find ourselves in. And it developed so

SWEDEN IS STILL OF INTEREST.

Magnus Runnbeck and Per-Erik Sandlund of the Invest in Sweden Agency say that Sweden will continue to be an interesting country for investments from abroad. But the investments will come from other countries than those we are familiar with.





“ Some of the sectors that will be of interest in the future will be the classical ones like IT and telecoms. But I think we may also see a rise in high-technology environmental engineering.



- ☒ terribly quickly. When we went on our summer holidays people lay securely in their hammocks and the unions were demanding wage increases to compensate for inflation. Just one quarter later we have redundancies at a level that we haven't seen since the 1990s.

The question to ponder is 'When will the upturn come?'

– Most people think it will be in 2010, or at least that we'll have reached the bottom then, and that is our position at ISA too. But it is very difficult to be sure, especially remembering what just happened in the autumn.

Sweden lies in seventeenth place for international direct investments over the last five-year period – a high ranking in relation to our size.

Per-Erik Sandlund says that these are the principal factors that attract foreign investors to Sweden:

Technology.

– All international companies want to climb up the value chain, incorporate new technology in their products or develop their own products with new technology. Despite our small size, we have a technology-driven economy in Sweden.

Skilled workforce.

– We have extremely skilled people in Sweden, and at relatively low cost. You get a lot of expertise for your buck.

Flat organisations.

– We can focus on our real tasks instead of wasting time admi-

nistering each other. Organisations in the USA, for example, are much more bureaucratically structured.

The well developed 'Triple Helix' model.

– There is close cooperation between industry, the state and the educational system. The state acts as a promoter of innovations through agencies such as Vinnova. And industry has an extremely good relationship with technical colleges and universities.

How is life after the crisis looking for Sweden, as regards international investments?

– Sweden has a strong position, Per-Erik Sandlund says. World development is moving from low-technology platforms based on mass production to a preference for adding value higher up the value chain. Sweden has a strong position in terms of technology, is the world leader in some technologies, and its technology never seems too expensive. Capital seeks out innovations.

– Some of the sectors that will be of interest in the future will be the classical ones like IT and telecoms. But I think we may also see a rise in high-technology environmental engineering. We have many outstanding companies in this area that foreign investors have shown great interest in.

– Deregulation of various markets may be something that attracts more foreign investors here. I am talking about Apoteket (Sweden's pharmaceuticals retailing monopoly of course, and some areas in the transport sector. And if the idea of public/private investments in infrastructure, energy and environmental technology takes off,

FACTS


- The Invest in Sweden Agency – ISA – is a government agency reporting to the Ministry for Foreign Affairs. Its mission is to increase foreign investments in Sweden. It does this directly through contacts with potential investors and providing advice, and indirectly by promoting interest in Sweden as a country to invest in.
- ISA's brief also includes raising expertise about direct investments in Sweden. This applies to players in both the public and private sectors.
- ISA's work covers: Research, Business Analysis, Establishment Services, Market Communication, Regional Services and International Sales (there are also the staff functions of administration and IT support).
- International Sales includes a General Sales section and projects covering Life Sciences, Packaging, IT and Telecoms (ICT), Automotive, and Environmental Technology ('Cleantech').
- ISA has overseas offices in the USA, Japan, China and India. It also works closely with some 40 of the embassies and consulates of the Ministry for Foreign Affairs.
- ISA has about 70 employees, half in Sweden and half abroad.

that will also attract them. Reduction of company tax from 28 to 26.3 per cent may also help, particularly for smaller companies.

We may well be seeing a number of new investors in Sweden after the crisis, ISA believes.

– We will be seeing a different map from now on. We are seeing a shift in the balance between the different economies. The developing countries are advancing their positions at the expense of North America and Europe. This trend means that we will see more of India, China, the Middle East and South America – possibly Russia too, though that is more uncertain. When these countries achieve major growth Sweden may have an interesting role to play. They need more advanced technology, which Sweden can provide. In return the Swedish companies gain capital and a new market. The primary aim of our work at ISA is to help small and medium-sized companies to find partners and be able to grow. We currently have offices in the USA, Japan and China and a newly opened one in India.

Will these new investors be interested in property?

– A difficult question. But I was recently with the Minister for Trade Ewa Björling in the Gulf, where they are extremely interested in Swedish environmental technology and in special properties with a large content of environmental technology. Especially because they see opportunities to combine new environmental technology with their property investments, Per-Erik Sandlund concludes. 



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When investing in the Nordic region

Since 1994, AGL has been a partner to more than 100 real estate companies in the Nordic region in strategic and operational decision-making.

Today, AGL advises over 60 clients on treasury and financial management with portfolios in excess of €20bn and assist clients in transactions over €2bn yearly. Several of these clients have outsourced their entire treasury operations to us.

Our independence, strong access to local financial markets and use of real time market information ensure that our clients get the best financial solutions available. By using the latest technology and simulation techniques, we can help clients to optimise their hedging strategies in currency and money markets.

To ensure that best value is achieved we support our clients with ongoing analysis, reporting and benchmarking of their portfolios. When it comes to financing and risk management, choose AGL as your independent local partner.

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2009 is certainly not the year when people are expecting record figures for investments on the property market. But there are a number of players who very clearly are ready and eager to buy. We have spoken with some of them.

"We are extremely interested in buying"



Leif Andersson, Areim

– In 2009 the property market in Sweden will follow the path that many other European markets have already trodden, which is likely to mean a weakened rental market and continued problems on the investment market. This will create great challenges but also opportunities, and as a result we will be active during the year

but at the same time selective in placing our capital. We have a major part of our fund still to invest and believe that the next few years will offer many interesting opportunities. We will be looking at significantly more types and sizes of transaction than before because it is hard to judge where the opportunities are going to crop up.



Fredrik Wirdenius, Vasakronan

– Occasional purchases and sales in order to optimise the composition of the property portfolio. A wait-and-see attitude to major transactions and starts of new projects.



Thomas Ingemarsson, AFA

– In recent years we have made net investments of around a billion kronor each year. For 2009 we expect to have scope for much the same investment, although we are not locked into a definite volume. We will be selective, though, and will probably carry out no transactions at the start of the year. Our property share increased

in 2008, partly because of the net investment made and partly because the value of other assets fell by more than properties. We are acquiring properties in the office, residential and hotel segments in the Stockholm area. Our properties had a market value of nearly 14 billion kronor at the end of 2008.



Thomas Lindström, Carlyle Group


– We are extremely interested in buying if the right site comes up. We are continuing to look at Sweden with undiminished interest and will be buying at least in the next two years. Despite the market position we are one of the players that are actively looking for investment opportunities. 



Foto: Elena Kraskowski



Kent Jonsson, Alecta

– The Träffpunkt shopping centre in Örebro is undergoing a major rebuild and we will be rebuilding Flygfyren's trading centre in Norrtälje where ICA Maxi is already based and Claes Olsson will be one of the new anchor tenants. At Mektagonen in Göteborg we are continuing with comprehensive tenant adaptations in connection with new lets. Altogether I estimate the volume of new investment in existing properties at around 500 million kronor – a level that was quite normal for rebuilds and extensions in Alecta's Swedish portfolio in recent years.



Per Uhlén, Diligentia

– Our overarching strategy is to generate good total returns. First and foremost this calls for efficient, customer-oriented property management, which we have today. As a complement to this we are happy to sell and buy properties in appropriate cases. For 2009 we are most interested in acquisitions where we believe that there are good opportunities to make good deals.




Thorsten Åsbjer, Humlegården

– Our thoughts for 2009 are, first, that Länsförsäkringar Liv will not increase its property investments. Our agenda is to reduce the property portfolio a bit, to the extent that this can be done until prices are acceptable. For Humlegården Holding our intention is to buy if we come across interesting business opportunities. In 2008 our owners carried out a significant new issue which creates good financial conditions for new acquisitions. We have no selling agenda, but wouldn't rule out the possibility of undertaking exchange deals which can provide industrial advantages for both parties.



Torbjörn Wiberg, Gyllenforsen

– Gyllenforsen is, and will continue to be, a net buyer of residential housing, housing for the elderly and offices in our market areas of Stockholm and Malmö. 



This is the Swedish real estate industry

The Swedish real estate market are in focus for many investors. As a service for you we here introduce you to the swedish real estate industry. (This list doesn't claim to be exhaustive.)

REAL ESTATE CONSULTANTS

DTZ



Agneta Jacobsson

DTZ is a leading global real estate adviser. In Sweden, 70 persons in 4 offices deliver valuation, capital markets, retail, occupational and development services.

The company has received multiple awards, such as ranked No 1 in Valuation in 2008 for the fourth year in a row by Euromoney Magazine. It was ranked best workplace for Camaraderie in 2007 by Great Places to Work. The managing director was named Real Estate Woman of the Year by Fastighetsägarna Stockholm and one of Sweden's leading business women by Veckans Affärer.

The management team is; Agneta Jacobsson, MD; Jan Rosengren, Director Capital Markets; Fredrik Lidjan, Director Capital Markets; Sven Erik Hugosson, Head of Valuation; Maria Krumlinde, Head of Office Agency; Thomas Källström, Head of Occupier Services.

Catella



Lennart Schuss

Catella is the leading provider of advisory services on the Swedish market as regards property transactions and property-related services within equity capital markets. We provide all of the expertise required for implementing complicated transactions. Our sixty-strong staff is located at offices in Stockholm, Gothenburg and Malmö. Catella's clients are primarily listed property companies, property funds, institutional owners, municipal and private property owners, as well as major property users. In Sweden the Catella property team is lead by Lennart Schuss, MD at Catella Corporate Finance. An example of a successful transaction was when Catella in January 2008 advised Niam and Whitehall in the selling of the office portfolio Marievik to Aberdeen. The purchase price was approximately SEK 2.1 billion.

Newsec



Marie Bucht

Newsec is The Full Service Property House in Northern Europe with 18 offices in 7 countries. Newsec offers services to property investors as well as corporate clients who lease or own premises for their own use. The company has over 600 professionals and has recently been advisors in transaction deals with a value of over 9 billion euro. Annually Newsec values properties for more than 65 billion euro and manages over 1 000 properties with a total value of 10 billion euro. During the last twelve months, Newsec has launched two new branches, Newsec Energy and Newsec Corporate Finance. Newsec Energy has built a unique solution to reduce the cost of energy in a property by 60-80 per cent, thus increasing the value of the property. The solution uses heat pumps configured to serve both heating and cooling needs. It builds on traditional heat pump technology that for long has been available for private homes but is further developed to suit commercial buildings. In addition to the heat pump technology the company also installs advanced control systems to optimize performance. The combination of these technologies is unique in the market.

Newsec Corporate Finance is a financial services company which delivers capital market services to the Stronghold Group's broad network of clients within the real estate industry.

The company operates within three market segments; real estate, infrastructure and energy. The clients are primarily located in the Nordic region and include public and private companies, financial investors and government-related entities. Newsec Corporate Finance has advised on transactions with a combined transaction volume in excess of SEK 30 billion to date.

Jones Lang LaSalle



Charlotte Strömberg

Jones Lang LaSalle is the Nordic region's leading real estate advisor, with 120 specialists offering

strategic services to owners, investors and occupiers who strive for business success on the real estate market. Jones Lang LaSalle unites a strong local presence with world-class knowledge of both the Swedish and international property markets and offers a whole range of high-quality property services, including transactions, leasing, tenant representation, retail development, analyses and property management. To give some examples the firm manages 1.2 million m² of property, of which half, 600 000 m² is retail property and shopping centres. During 2008 our transaction team was involved in sales and acquisitions of a total volume of 62 billion SEK; including advise for one of the interested parties in the Vasakronan deal. One of the most recent deals was for Sveafastigheter when divesting a retail property to a value of 420 million SEK. Jones Lang LaSalle manages real estate in all major metropolitan areas in Sweden, and is also one of Sweden's most experienced and capable retail organisations, active in many major retail property and shopping centre. Jones Lang LaSalle is frequently engaged by owners and companies as advisor in transactions. With its local specialist and international network, Jones Lang LaSalle draws on its vast transactional experience and powerful analytical tools to ensure that real estate players are always one step ahead of the markets. In the Nordic region, Jones Lang LaSalle has offices in Stockholm, Gothenburg and Helsinki and is headed by Charlotte Strömberg.

Savills



Martin Tufvesson

Savills Sweden AB's team of highly experienced professionals provides a wide range of expertise to both local and international clients. They offer advanced advisory services including property sales, investments, corporate finance, valuation, analysis and due diligence. Savills Sweden AB is the Swedish subsidiary of Savills plc, listed on the London stock exchange. Savills plc is a leading property advisor with businesses in Europe, US, Asia and Australia and through partnership in Africa. Being part of the international Savills Group facilitate the business to

draw upon advice relating to property investors from rest of the world, and provides a broad client base to support the services in Sweden. Additionally, our Swedish clients can benefit from the vast knowledge of the property market that has been accumulated in Savills over the past 150 years. Savills have about 18 000 employees around the world and currently 19 in Sweden. The management team is Martin Tufvesson Managing Director, Greger Hedlund Head of Sales and Investments, Jonas Winter Project Manager, Ulf Nilsson Head of Corporate Finance and Lars Rickardson Head of Valuation & Analysis.

Colliers



Johan Elfstadius

Colliers International is one of the world's largest property consultants present in 61 countries, with 293 offices.

In Sweden we have offices in Stockholm, Gothenburg and Malmö with 50 property advisors engaged in increasing value for investors, property owners and tenants in the commercial property market. Johan Elfstadius is the Managing Director based in Stockholm.

Colliers specialises in commercial properties and premises in the markets retail, office, residential and logistics & industrial. In all markets we work integrated between our service lines and offer expertise that is locally deep and globally wide. Our service lines are property sales, property acquisition & valuation, development & leasing, asset management and retail tenant representation.

Among other transactions during 2008, Colliers completed the following;

Colliers Property Acquisition advised Credit Suisse in the acquisition of the office property Hilton 6 in Solna outside of Stockholm. The property consists of 5 300 m² and is fully let to SJ, Sigma, Epsilon, Karamellkungen and Swedbank.

Colliers Logistics & Industrial team advised DK Fastigheter in selling six industrial properties in Stockholm. The value was SEK 185,000,000 and approximately 28,000 m² Colliers also received the asset management assignment from the buyer. The various leasing teams let out approximately



- 180,000 m² office, retail and logistic space in Sweden during 2008.

NAI Svefa



Lennart Weiss

NAI Svefa is one of Sweden's leading property consultants with 18 offices throughout the country. Through membership in

NAI Global (consisting of 8 000 professionals working out of 350 offices in 55 countries throughout the world), NAI Svefa can also offer a vast array of services on the international property market. Over the past few years NAI Svefa has widened their activity and offer today a broad range of consultancy services on the real estate market. NAI Svefa consists of approximately 130 employees and the Operating Managers are: Lennart Weiss (CEO), Mikael Holmström (Transactions), Per Wieslander (Valuation&Analysis), Marianne Carlbring (Property Development), Peter Möller (Digital Services) and Joachim Bozorgnia (Corporate Real Estate Services).

TP Group



Jan Leife

TP Group is an independent consultancy company offering services to operators and owners within the Real Estate industry.

Characterized by staying receptive to the clients needs and by identifying creative and long-term solutions, TP Group keeps the commission in focus while working in partnership with the client. Each commission is unique, and TP Group's services are tailor-made with the projects specific prerequisites in mind. Profound knowledge of the strategic, cultural, technical and commercial aspect of the Real Estate industry places TP Group's consultants at the forefront, enjoying extensive experience of both large and small scale clients, as well as local and global markets. Through continuous strategic expansion, as well as the acquisition of strong brands, and by connecting valuable key individuals to the team, TP Group comprises today of 120 consultants based in three countries, managing projects throughout the Nordic and Baltic region.

The owner of TP Group is NIRAS, one of Denmark's most highly respected consulting engineering companies.

Leimdörfer

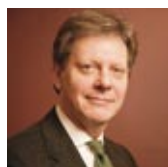


Sven Dahlin

Leimdörfer is a leading Nordic real estate investment banking firm. Founded in 1992, the company has more than 25

transaction professionals in Sweden and Finland. Leimdörfer offers property related financial and strategic advisory services within four business areas: Transactions, Corporate Finance, Financing and Strategic Advisory. In 2007-2008, Leimdörfer executed more than 70 property transactions with an aggregate value exceeding €3.5 billion. Notable recent transactions include e.g. the €240 million divestment of a residential portfolio ('Täbyhus') for Diligentia and the divestment of John Mattson Fastighets AB's commercial property portfolio in Stockholm. In addition, Leimdörfer acted as sole financial adviser and placement agent to the private equity fund White Peak Real Estate targeting property investments in China. In 2008, Leimdörfer was awarded 'Best Nordic Real Estate Investment Bank' and 'Best Nordic Real Estate Adviser' by Euromoney.

Aberdeen Property Investors



Jan Söder

Aberdeen Property Investors is the dedicated property investment division of Aberdeen Asset Management PLC, a global

investment management group listed on the London Stock Exchange, which manages around €114 billion of assets in equities, fixed income and property.

Aberdeen Property Investors manages some €28 billion of property assets in Europe, Asia and North America through property funds and separate account mandates, making it one of the top 10 global property investment managers.

Clients are solely third party clients and primarily institutional investors, such as life insurers and pension funds. They are served by more than 700 professionals at offices in 11 Euro-

pean countries, as well as in Singapore and Hong Kong.

Their mission is to facilitate domestic and international investment exposure to property by offering a comprehensive range of investment products and services. These are all supported by a rigorous investment process, best-in-class research and local active management.

ISS



Anders Borggren

ISS Property can, as the largest property manager in Sweden and Scandinavia, provide a long list of services that help the investors to

reach their goal to optimize the yield. Leave the daily business to them and focus on the portfolio management questions. Their services range from building and technical service, landscaping, construction, architects, accounting, real estate law, due diligence and project management. The services can be combined in order to fit the needs of the customers. From single services or as a complete solution focused on resource optimization. Scalable solutions that help the investors to move fast on a turbulent market.

Investors that have properties, or seeking investments, in the Nordic countries, can turn to them. ISS has large activities in Finland, Norway and Denmark apart from Sweden. One single point of contact and a homogenous way of reporting the activities. Their reporting platform is somewhat unique for the business. During the last two years ISS Property has invested in a modern business intelligence platform based on the Microsoft technology.

CB Richard Ellis



Magnus Ungmark

CB Richard Ellis is the global leader in real estate services with more than 300 offices in over 50 countries worldwide. With approximately 40 specialists in

Sweden CB Richard Ellis provides real estate owners, investors and occupiers through offices in Stockholm and Gothenburg offering services within Agency, Capital Markets, Corporate

Services, Research, Retail and Valuation Advisory.

Each year, thousands of successful assignments are completed with clients from the gamut of industries. This volume creates market knowledge that allows seizing opportunities, speeding the business process and creating the most thorough, precisely accurate picture of global commercial real estate conditions and trends. Every day, in markets around the globe, CB Richard Ellis' specialists apply their insight, experience, intelligence and resources to help clients make informed real estate decisions. CB Richard Ellis does not exist without their clients – and will never lose sight of this fact.

CB Richard Ellis is the only commercial real estate Services Company named one of the 50 "best in class" companies by BusinessWeek, and was also named one of the 100 fastest growing companies by Fortune. Magnus Ungmark is the Managing Director in Sweden.

Forum Fastighetsekonomi



Håkan Söderqvist

Forum Fastighetsekonomi (Real Estate Economics) is one of the leading real estate valuation and advisory companies in

Sweden. They are over 20 consultants (education at least at level of Master of Science). Forum is one of the founder of International Property Partners (IPP). The offices are located in Stockholm, Nyköping, Östersund, Norrköping, Göteborg and Malmö. They are certified appraisers.

Cushman & Wakefield



Magnus Lange

Cushman & Wakefield assist clients in every stage of the real estate process, representing them in the buying, selling, financing,

leasing, managing and valuing of assets, and providing strategic planning and research, portfolio analysis, site selection and space location, among many other advisory services. By continually seeing past the immediate "deal" and instead determining the highest and best use of property in every situation, in every corner of the world,

they provide the greatest maximum opportunity for owners, occupiers, and investors, as well as their communities and society as a whole.

Tenzing



Tom Lindahl

Tenzing was founded in April 2008 with the ambition to be the most respected advisory firm specializing in property and capital market transactions. Tenzing offers assistance to its clients in carrying out significant transactions within the property and capital markets. We work as advisors and project leaders and the company is characterised by extended know-how and great commitment. Tenzing's business concept is to generate, and assist in the completion of, transactions on the Nordic property market. Tenzing represents a wall-to-wall assortment of expertise, meaning that we offer all types of transaction advice in the range from stock exchange operations to disposal of single properties and always with the goal to deliver the best solutions for our clients. Tenzing has twelve active partners with professional and complementary backgrounds and we are convinced that through this structure our clients will receive the highest possible drive, management and commitment. They have gathered a team of 17 people with passion for the property business.

Nordier Property Advisors



Andreas Öberg Eneskjöld

Nordier Property Advisors is part of the Nordum Property Group and was founded during 2008. The company's senior partners all have extensive experience from Sweden's real estate market. Nordier Property Advisors offer high quality services within the real estate advisory business including transaction, valuation and Investment Advisory services. In close cooperation with their largest owner ABG Sundal Collier, they also provide one of the Nordic Region's most qualified Investment banking and Corporate Finance services. The Partners and members of the Board have completed real estate transactions to a volume of more than

EUR 10 bn and have carried out real estate valuations to a volume of more than EUR 40 bn. Nordier Property Advisors is lead by MD Andreas Öberg Eneskjöld.

Fasticon



Jahn Wahlbäck

Fasticon is a leading provider of advisory services on the Scandinavian market regarding procurement of property management, executive recruitment, business development and business support. Fasticon's clients are primarily municipal property owners, institutional owners, property funds, listed property companies and major industrial property owners. We have 25 people located at offices in Stockholm, Gothenburg, Malmö and Växjö. The Fasticon team is led by MD Jahn Wahlbäck.

An example of a successful assignment was when Fasticon advised Norwegian First Securities on purchasing of property management services in connection with an acquisition of a diversified portfolio of more than 100 properties throughout Sweden. The purchasing process was finalized within six weeks and Fasticon also advised on implementation and is currently coordinating the contractor's activities

CONSULTANT – RETAIL

Centrumutveckling/Centrum Consultants*



Eric Lind

Centrumutveckling is fee based property development consultants for shopping centres, and work from initial concept to project completion with total project management, concept development, letting, architecture, design and administration. They are also a management and specialist consultancy that can contribute their considerable specialist expertise in sub-projects, and offer investment advice when buying and selling shopping centres. Centrumutveckling have a staff of 80 specialists including the management

team of, Eric Lind, Helena Liljedahl, Inger West, Pauline von Troil and Patrik Schöldström. Centrumutveckling's head office is in Stockholm with subsidiaries in Gothenburg, Malmö, Moscow and Kiev. Centrumutveckling have close to 40 assignments and projects in Scandinavia, the rest of Europe incl. Russia, Ukraine, as well as Asia.

*Their offices in Moscow and Ukraine are branded as Centrum Consultants.

NCM Donaldsons



Lars Toll

NCM Donaldsons has over 35 years' experience of retailing and shopping centre development and management. We are 50 consultants active in the Scandinavian market, with companies in Sweden and Norway and network offices in Denmark and Finland. One of our main owners is Donaldsons Europe with approx. 800 consultants, which since the summer of 2007 is owned by DTZ with a total of 11,000 employees worldwide.

NCM Donaldsons helps investors and property owners in all stages, from advisory services, concept and strategy to the execution of development projects and various types of administration. We have specialist competence in six business areas: Property Advice, Development Consultancy, Asset Management, Leasing and Tenant Representation.

Swedish management team: Lars Toll (MD, Asset Management) Christer Larsson (Property Advice), Stefan Lindqvist (Development Consultancy), Marie Hallberg (Leasing) and Anders Ejnar (Tenant Representation).

RSD Retail & Shopping Centre Development AB



Anders Ekwall

RSD assists property owners with strategic consultancy for the successful and secure asset management of retail properties. They focus on creating Retail experience to optimize the value of the property. RSD illuminate the hidden values with project developments. RSD have a staff of 11 persons and are currently involved in a recruiting

process for all their ongoing projects. The leading consultants at RSD is Anders Ekwall and Eva Hanslin. RSD assists property owners with analyse, implementation, management and transactions.

AUDITING BUREAU

Deloitte



Andreas Adolphsson

Deloitte is one of Sweden's leading professional services firms, employing 1 000 people in 30 offices throughout Sweden. Deloitte deliver world-class assurance and advisory, tax, and consulting services. Some of Deloitte's prominent advisors are Joachim Agrell, Eva Lindberg and Andreas Adolphsson. Deloitte's turnover concerning the real estate market last year was approximately 100 millions Swedish kronor. Recent real estate transaction clients of Deloitte include amongst others The Carlyle Group and GE Real Estate.

KPMG



Björn Flink

KPMG Sweden is one of the country's leading professional services firms in the area of financial information. As a member of KPMG International they are part of one of the leading global networks of Audit, Tax and Advisory professionals. KPMG aim to turn knowledge into value for their clients by offering professional services that meet the highest demands in the marketplace today. KPMG have some 137 000 employees in 144 countries. In Sweden they are 1 500 co-workers at 60 offices spread throughout the country. KPMG Sweden's long lasting and strong presence in the real estate industry is manifested by the fact that KPMG audit major Swedish property companies such as Balder, Castellum, Hufvudstaden, Kungsleden and Stena Fastigheter, and that during 2008 KPMG Sweden also advised a number of leading domestic and international real estate investors on transaction-oriented issues. Through KPMG is strong international network they have instant access to the most

current information on important international industry development issues such as the development of REIT regimes and the evolving property derivatives markets.

PWC



Henrik Steinbrecher

Öhrlings Price-waterhouse-Coopers is Sweden's leading professional services firm, with 3,000 staff members in 125 offices spread across the country. This ensures a geographical coverage and range of expertise that few can match. In addition to auditing, our services include accounting, risk management, tax advisory services, corporate finance and advisory services. Our Real Estate Industry Group offer some of Sweden's most experienced specialists within the areas of financial analysis, valuation, deal support, real estate economics and strategy development advisory services. Our integrated industry approach ensure you to stay one step ahead when it comes to complex transactions and decision-making in local or international business environments. Across our network, more than 140,000 people in 149 countries share their thinking, experience and solutions to develop fresh perspectives and practical advice in order to create added-value for their clients.

Ernst & Young, Real Estate



Ingemar Rindstig

Ernst & Young is a global leader in assurance, tax, transactions and advisory services, worldwide 130 000 people. Their special industry group focused on real estate, construction and infrastructure embraces more than 5 000 specialists in a seamless organization globally and 300 of them in the Nordic countries. Their services include real estate strategy, analysis and valuation, transaction advice, real estate administration, risk management, corporate real estate, infrastructure advice (PPP), sustainability, due diligence, audit and assurance, financial reporting and property tax, VAT and income tax for real estate businesses.

LEGAL FIRMS

Mannheimer Swartling



Klas Wennström

Mannheimer Swartling has the ambition to be the leading firm as regards real estate transactions and related legal issues in Sweden. By gathering more than 60 lawyers in the real estate group, we provide a combined knowledge of all relevant legal areas, thereby giving our clients access to a team of lawyers with a clear focus on creating business value. The number of transactions we advise on year after year is a guarantee that the lawyers are updated on all the latest developments and challenges in the Swedish real estate market. We also have a strong presence in other European real estate markets, such as the German and the Russian markets. Our client base include major real estate companies, real estate developers, real estate funds and financial owners, states, municipalities and many more. The real estate group is lead by Jesper Prytz (Göteborg, chairman of the group), Klas Wennström (Stockholm) and Johan Graneholt (Malmö). During 2008 Mannheimer Swartling advised on real estate transactions to a value of SEK 110 billion.

Two high-profile transactions 2008:

1) The real estate company Kungsliden AB has been assisted by Mannheimer Swartling in the sale of 50 per cent of Hemsö Fastighets AB to the Third Swedish National Pension Fund. The transaction includes 277 properties and is valued at SEK 15,4 billion. The responsible partner was Klas Wennström, who was assisted by Andreas Elving, Tom Wehtje, Jenny Wärmé, Peter Jonsson, Natalie Bretz och Eva Hägg.

2) Mannheimer Swartling has assisted Platzter, Länsförsäkringar Göteborg och Bohuslän and Brinova Fastigheter in connection with the establishment of a new real estate company in Gothenburg. The new company was formed during 2008 and its three owners contribute real properties with a combined market value of 3.2 billion SEK. The partner responsible for the matter at Mannheimer Swartling was Jesper Prytz. Jesper Kuschel assisted as project manager.

Glimstedt



Jan Litborn

The Stockholm office of Glimstedt, led by managing partner Jan Litborn, has specialized in real estate transactions since for many and that makes Glimstedt one of the foremost and dependable firms in this area of practice. The legal firm Glimstedt is, with its twelve offices in Sweden and three in the Baltic States, proudly one of the leading business law firms in Sweden. Their overall objective being to continuously supply their clients with appropriate and efficient advice based on the client's specific needs in order to arrive at constructive and useful solutions, leading to successful business deals. Glimstedt has a total of 215 employees including 30 specialising within the real estate area. During 2006 financial year they were involved in transactions valuing SEK 52 billion. One of the more prominent cases was the stock exchange quotation of Din Bostad from the acquisition of Tripep AB, valued at SEK 4 billion. Glimstedt assisted Din Bostad on this occasion.

Vinge



Stefan de Hevesy

Vinge's property and environmental law group is considered one of the most prominent in Sweden and is consistently ranked in the top tier in international as well as national surveys, such as Chambers and Legal 500. Their clients include Swedish and international property companies, traditional industrial companies and governmental authorities. They also represent several international investment funds, financial institutions, rating agencies and others. Vinge have a total of 330 lawyers, with around 30 being specialised in the property and environment field. The leading lawyers of this group are Stefan de Hevesy and Patrick Forslund. Vinge has during the last two years been involved in assignments valued well above SEK100 billion. During 2008 Vinge acted for the German fund CS Euroreal, managed by Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH, on the acquisition of part of the property Solna Hilton 1 from Men-

gus; Klépierre and ABP Pension Fund on the acquisition of Steen & Ström; GE Real Estate (Sweden) AB on the establishment of and investment in Roxanne Fastighetsfond, in addition to a host of other premium mandates.

Cederquist



Erika Åslund

Cederquist is a leading business law firm in Sweden and is consistently acknowledged as being a top tier legal service provider. The firm comprises approximately 75 lawyers, of whom about a dozen constitutes the real estate practice. The leading lawyers for the practice are Erika Åslund, head of the group, and Martin Rosell. Over the past years, our dedicated real estate group has acted for a variety of domestic and international sellers and buyers of real estate in several of the largest and most complex property transactions in Sweden. Mandates include advising the Swedish Government on the privatisation of Vasakronan and Boulbee's EUR 1.1 billion purchase of a multitude of shopping malls in the greater Stockholm area. We also regularly act for lenders, borrowers, equity investors and also potential purchasers in restructurings and refinancings of public and private property companies facing financial difficulties.

MAQS Law Firm



Patric Olofsson

MAQS Law Firm is a groundbreaking and dynamic full service firm within the field of business law. Their integrated and tailored teams provide concrete total solutions that develop and protect the business affairs of both Scandinavian and international companies. At MAQS there are more than 220 people working in Denmark, Estonia, Poland and Sweden. MAQS offices are located in Copenhagen, Gothenburg, Malmo, Stockholm, Tallinn and Warsaw. In Sweden there are 145 employees, with 90 of them certified lawyers. The leading real estate lawyer of the firm is Patric Olofsson. Last year MAQS Law firm Acted in three of the six largest property transactions and was involved in trans-

actions to a value of SEK 51 billion.

Amongst them being where MAQS and Ashurst in London acted for London & Regional on the AIM-listing of a group of Swedish, Finnish, Danish and Lithuanian property companies. Market value SEK 10,5 billion.

MAQS also acted for a JV between GE Real Estate and London & Regional in their sale of logistics properties to Northern Logistics Properties. SEK 4,8 billion. Furthermore, MAQS acted for Locellus in the restructuring and reverse takeover of the listed company Din Bostad Sverige. SEK 4,1 billion.

Kilpatrick Stockton Law Firm



Fredrik Ahlqvist

The Stockholm office of Kilpatrick Stockton has established a position as a leading firm for Real Estate, M&A, Construction and AM. Institutions, large corporations and municipalities, including global investment banks and real estate funds, retain their services on a regular basis. Kilpatrick Stockton pride themselves in staffing their project teams with knowledgeable and experienced lawyers, who actively participate throughout the transaction process ensuring a high quality service. There are a total of 37 employees at the Stockholm office, 17 of them with a focus on the real estate industry. According to The Legal 500 Europe, the firm received "some of the most glowing client testimonials of any firm in Scandinavia in any discipline." Last year, the Stockholm office was involved in transactions in the real estate market to a value of approx. SEK 30 billion, representing clients such as AXA IM, Credit Suisse, MEAG, Municipality of Stockholm, Niam Fund III and IV, RREEF, Schrodgers and Sveafastigheter.

Linklaters Law Firm



Rolf Johansson

Linklaters is a leading premium global law firm which specialises in advising on cross border transactions and mergers and acquisitions for many of the world's leading companies, financial institutions and governments. They work in integrated

global teams with both Nordic and international clients supporting them in transactions in or out of the Nordic region. 100 lawyers work in integrated practice teams in the Stockholm office to provide legal advice in all areas needed for successful transactions.

The leading property lawyers are Magnus Lidman and Björn Winström. Linklaters has acted on some of the most complex deals in the Swedish market during the past year. Linklaters has for example advised Union Investment, John Mattson Fastighets AB on its sale of three landmark properties in central Stockholm and one property in Stockholm CBD and Morley on its acquisition of property in Kista and Sundsvall. Linklaters also acted in relation to the Vasakronan sale.

Ashurst Law Firm



Karim Sahibzada

Ashurst Stockholm currently consists of 40 lawyers including six partners. Jonas Bergh is head of the Stockholm office. The office specializes in company law, Mergers&Acquisitions, private equity, real estate, commercial and corporate, IP/IT, competition/antitrust, employment, banking, leveraged and structured finance, project finance, litigation and arbitration. The real estate department, headed by Karim Sahibzada advises listed and unlisted Swedish and international clients (sellers, buyers or financial backers) on all aspects of real estate transactions. They professionally provide clients with all the legal advice that a real property owner may require, including lease law and other rights of use, planning issues, easements and land subdivision. Ashurst Stockholm continuously assist ICA and Kungsleden AB (publ), amongst others, with their acquisitions and divestments.

Wistrand



Lennart Ernstson

Founded 1915, Wistrand is one of the leading law firms on the Swedish market. Wistrand is a full-service business law firm covering all areas of law with an emphasis on M&A, Corporate, Real

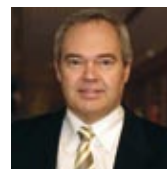
Estate, Dispute Resolution, Energy & Environment and Banking & Finance.

The firm has more than 170 employees in its three offices in Sweden: Stockholm, Gothenburg and Malmö.

The firm's international client list consists of multinational corporations, international banks and other financial institutions.

Wistrand holds a strong position and advises Swedish and international clients on real estate transactions. Their real estate practice offers full-service legal advice covering transactions, due diligence and financing, construction and real estate development, commercial lease issues as well as conflict resolution and other legal issues relating to the acquisition, ownership and transfer of real estate. Their clients vary from listed real estate companies, banks, other financial institutions and investors to real estate entrepreneurs. Lennart Ernstson is responsible for real estate in Stockholm.

Baker & McKenzie



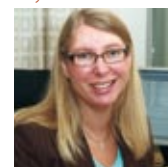
Mauritz Silfverstolpe

Baker & McKenzie Sweden, part of one of the world's leading and most internationally diverse law firms with a unique global perspective. Among their clients are many of the leading Swedish and international companies, banks and organisations, as well as public institutions. They are part of an extensive European network, linking with offices spanning six continents to provide their clients with a peerless combination of local and global expertise.

Baker & McKenzie Sweden offers the benefit of working with local lawyers who have a strong international outlook, operating within an organisation with a distinctive, business friendly culture and a reputation for quality across the world.

Their Global Real Estate Practice includes more than 175 locally experienced, globally knowledgeable lawyers familiar with all aspects of property development, sales, acquisitions, leases, and the provision of security in commercial, retail, industrial, residential and mixed-development markets.

Foyen



Eva Westberg

Foyens lawyers regularly assist in real estate transactions concerning individual property units as well as entire real estate

companies and large portfolios. They have a vast experience representing clients in substantive real estate transactions, which gives them knowledge and experience that is important also when assisting in matters regarding smaller objects.

Foyen represent clients not only with acquisitions but also in restructuring real estate portfolios within corporate entities and groups of companies. The advice in such matters do not only comprise agreement negotiations but also financial issues, service agreements, take-overs, employed staff, legal issues regarding tenancy rights, dealing with securities and mortgages, contracts with authorities etc. This makes FOYEN a long-term valuable partner for improving real estate business.

DLA Nordic



Anders Malmström

DLA Nordic is one of the largest fullservice law firms in Sweden. The Stockholm office employs approximately 110 people, of which 80 are

lawyers. DLA Nordic provides a full range of services in commercial law, such as real estate, M&A, corporate, construction, banking and finance. DLA Nordic also has specialist lawyers in IT, intellectual property, tax, private equity, litigation, insurance, regulatory, insolvency and employment. The law firm is part of DLA Piper Group, an exclusive alliance of international law firms with over 4 000 lawyers in 38 countries in Europe, USA, Asia, Australia, Africa and the Middle East. Consistently ranked as the world's top real estate practice by leading industry research firms, DLA Piper Group continues to diversify its real estate practice by expanding its global capabilities through the addition of leading practitioners throughout the world. With more than 550 real estate lawyers throughout the world, the firm

☐ provides a full range of transactional and advisory services to real estate-related firms, such as developers, investors, lenders and asset managers. The firm also provides advice relating to acquisitions, dispositions, financing, leasing, entitlements, economic incentives, corporate facilities and related legal services to its clients.

Magnusson Law Firm



Magnus Björkander

Magnusson has expanded its real estate capabilities with the arrival of partner Magnus Björkander, who is heading the Firm's real estate practice in Sweden. Magnus Björkander, ranked in Chambers Europe 2007 and 2008 in the area of real estate, has extensive experience advising on a wide range of real estate matters. Also joining Magnusson's real estate team is associate Maria Mastej, with experience in commercial rent and leasing law. Magnusson's real estate department in Stockholm advises listed and unlisted Swedish and international clients on all aspects of real estate transactions including, Real estate acquisition, Development and construction, Leasing and operation, Financing, Litigation and arbitration, Environmental protection and Comprehensive tax advice relating to real estate projects.

With offices in Copenhagen, Moscow, Stockholm and Warsaw Magnusson offers top-flight legal services for clients operating in the real estate industry in the Baltic Sea Region. Our lawyers are prepared to offer any legal service that may be required in specific real estate transactions, based on our client's needs and expectations.

Lindahl



Olof Hallberg

Lindahl is Sweden's third largest law firm, with 300 employees in six offices. Lindahl has a comprehensive real estate practice and advises clients on transactions ranging from the routine to the most sophisticated. With 40 lawyers specialised in the property and environmental field Lindahl has one of the largest real estate practice groups in Sweden and have a solid reputation as skilled legal

practitioners combined with industry knowledge and experience. In 2008 the Lindahl partner Staffan Brandt was ranked as Sweden's most active real estate lawyer in FastighetsSverige's list of commercial lawyers who were involved in the largest number of real estate transactions. The firm has both Swedish and international clients and offers a vast network of international firms, for example in London and New York. Recent representations include Aareal Bank, a leading international property financing firm active in more than 25 countries. Recently the firm advised Aareal on the SEK 2.6 billion term and bridge loan financing of Irish Vico Capital's acquisition of the Fatburen property in Stockholm. Another long-standing client is Jernhusen, which owns and develops commercial and industrial properties in Sweden's major cities, with focus on stations, office buildings and workshops adjacent to the railways. Lindahl advises Jernhusen on its routine activities in the real estate business.

ARCHITECTURAL FIRMS

Tengbom



Magnus Meyer

Tengbom is the third largest architectural firm in Sweden and one of the leading architectural offices based in Scandinavia. Tengbom employs some 250 architects and architectural engineers at offices in Stockholm, Gothenburg, Malmö, Helsingborg, Uppsala, Umeå and Kalmar. Founded in Stockholm 1906 by Ivar Tengbom the firm is one of the oldest architectural firms in Europe.

Tengbom offers a broad spectrum of services; architecture, urban planning, landscape architecture, interior design, building restoration and project management. They have great experience dealing with complex schemes and solutions for a variety of clients with a wide array of architectural requirements in categories such as; education, health, sports, hotel & spa, offices, commercial, residential, infrastructure, landscape, urban planning, culture, industrial buildings. Many of these clients are international-renowned companies such as Astra

Zeneca, Ericsson and Canon. Tengbom work also in conjunction with a large number of governmental institutions and authorities including amongst others the Foreign Ministry of Sweden. Tengbom has a strong international focus and has recently been involved in a series of complex architectural and urban planning projects in various parts of Europe, Africa and China. Contact: Magnus Meyer MD.

White



Anders Svensson

White is one of Scandinavia's leading architectural companies, with 530 employees in Sweden and Denmark. White has to

its credit also one of the strongest brands in the industry. The company is employee-owned and has a unique organization for developing ideas and know-how. Whites entire range of expertise includes architecture, urban planning and design, landscaping, interior design and environmental management in the processes of strategy, concept and production. A few of the projects White recently work with is a new visitor centre by Vänern - Läckö castle, a retail area in Gothenburg - Bazaar, the new university hospital at Karolinska, Stockholm, a new architecture school in Umeå and Stockholm Water Front, a new congressbuilding.

Equator



Annica Carlsson

Equator is an architectural firm that combines regional as well as international experience with a strong business focus. With a strong market position in the commercial and residential sectors they are well suited to manage complex, large scale and mixed use projects like Klara Zenit and Liljeholmstorget.

With a deep understanding of the condition of the retail market, the difference between today, yesterday and tomorrow, requirements and expectations from investors as well as the city, they give clients individual advice and ideas throughout the entire design and building process. The results are architecturally successful projects with optimised value for their clients.

Having a combination of employees coming from all parts of the world and as a member of Equator European Architects, the mixture of experience, knowledge and creativity, make them well prepared to meet demands of local and international clients.

LINK signatur



Linda Marend

LINK signatur is one of northern Europe's largest architecture companies and is a unique alliance. WSP Sweden AB and Multiconsult AS

in Norway are shareholders in LINK, enabling the new company to offer complex and integrated consultancy services. LINK architecture combines large scale projects with fine detail work: from urban planning to interior design, from airports to kindergartens, from hospitals to residential and from general outlines to business relocation. LINK architecture has a unified staff of around 300 professionals in Sweden, Norway and Denmark. The size of the new company and depth of their knowledge enables them to handle large scale, advanced projects, whilst their 16 regional offices also work independently for the local market.

This increases the variety and quality of work offered by LINK as a group. They see the cooperation between WSP Sweden and Multiconsult Norway as a great opportunity to work in multidisciplinary teams, delivering edge competence in, for instance, the increasingly important fields of energy and climate.

LINK architecture will work with architecture, interior design, landscape design and urban planning. Their working area will cover the whole society but also focus on advanced medical care, schools, residences, offices, interior design, urban planning and project management. All their current Swedish offices will be maintained in Stockholm, Umeå, Skellefteå, Lidköping, Falköping and Trollhättan.

Wingårdh



Gert Wingårdh

Wingårdh Arkitektkontor AB is one of the five largest architect's offices in Sweden today with 130

employees in two offices, Göteborg and Stockholm. It has grown from Gert Wingårdh's business, which began in 1977. After a number of minor interior projects and houses, Wingårdh designed the partially sunken building at Öjared's Country Club in Lerum outside of Gothenburg in 1986. The clubhouse attracted considerable attention and Wingårdh's was selected for an extension of the premises of the pharmaceutical company Astra Hässle (now Astra Zeneca). Beside Astra Zeneca, the electronics company Ericsson soon emerged as one of the key clients.

Numerous awards and frequent publicity confirms Wingårdh's status as artistically leading. Wingårdh's have had several major buildings finished lately, as a visitors centre in Germany and Clarion Sign Hotel at Norra Bantorget and K:fem fashion centre, both in Stockholm. The later was awarded as the best building for shopping in the world at the World Architecture Festival in 2008. In the Lund-Malmö area several business and leisure facilities are under planning, together with a concert hall and smaller delights.

Krook & Tjäder



Stefan Tjäder

Arkitekterna Krook & Tjäder AB is a prominent architectural firm with offices in the three largest cities in Sweden

- Stockholm, Gothenburg and Malmö. Krook & Tjäder has had a remarkable development over the last few years and is now one of the largest architectural firms in the country with altogether more than 90 employees. The office was founded twenty years ago, in 1988. Arkitekterna Krook & Tjäder work within all fields of architecture, ranging from city planning to interior design. They always aim to give their projects a contemporary and edged design based on each projects unique context. Among their clients you find property and development firms such as Hendersson, Landic, Teesland, Midroc Property Development, Jones Lang LaSalle, SkansTornet, Aberdeen Property Investors, construction firms like Skanska, JM and NCC and hotel operators like Hilton, Radisson, Choice and Scandic. They also work outside the private sector with universities, city councils and government.

BANKS & CREDIT INSTITUTIONS

Aareal Bank AG



Management team

Aareal Bank specialises in financing real estate and is active on the international scene in more than 25 countries, with presence in the Nordic Region since mid 1990's. Although Aareal is based in Wiesbaden, Germany, about 80 percent of new loans are nowadays granted to borrowers outside Germany. The first Representative Office in the Nordic Region opened in Denmark in 1996, followed four years later by an office in Stockholm. Jonas Lindholm has the position of General Manager for the Nordic Region with offices in Stockholm, Copenhagen and Helsinki. Nordic Region also covers business in Norway and the Baltics.

In June 2008, Aareal Bank financed SG Nord Holding A/S' and Sjælsø Gruppen A/S' construction and investment of two towers located near by City centre of Copenhagen. The office tower has been designed by Foster + Partner and the Hotel Tower designed by Dissing & Weitling will be operated as a four star Crown Plaza hotel. The project consists of approx 60.000 m² and has an estimated market value of € 300 million.

The project in Copenhagen is one of three large development projects currently under construction and financed by Aareal Bank's Nordic offices. The two others are office development Stockholm Waterfront in Sweden (25.000 m², market value € 225 million) and cultural and retail centre Solaris in Estonia (35 000 m², market value € 100 million).

SBAB



Per O Dahlstedt

SBAB, with its 365 employees, is wholly owned by the Swedish Government. The owner's mandate to SBAB is to act

to ensure diversity and competition in the Swedish residential mortgage market whilst obtaining a return on investment in line with market rates. SBAB's market share is about 10 percent within the mortgage market. In 2007 SBAB launched its competitive deposits to private customers. SBAB also provides corporate clients with loans and credit facilities for the purpose of residential and commercial property financing. Per O. Dahlstedt, Head of Corporate Lending, manages a team of account managers, credit analysts, valuers and lawyers in Stockholm, Gothenburg and Malmö offering clients specialized expertise, a lean and speedy organisation and tailor made solutions. SBAB has been instrumental in many of the major Swedish property transactions in recent years.

RL-Nordic/RZB



Ronald Lausch and Stefan Silfver

RL Nordic AB is a member of, and wholly owned by, the Raiffeisen Banking Group of Austria. The strategy is to offer renting solutions for real estate, leasing of property and project development in the Nordic region. The target group is corporate clients, government and municipal councils. Since 2006 the company operates throughout all of the Nordic region while the head office is in based in Stockholm. In summer 2007 a subsidiary, RL-Nordic OY, was established in Helsinki. RL Nordic AB has 6 employees and the MD is Ronald Lausch. Transaction volume since 2006 has been around EUR 220 mio. in Sweden, Finland and Norway. A joint-company was established in 2007 with Skandrenting AB, RL-Skand AB.

DnB NOR



Ove Juvén

DnB NOR is Norway's largest financial services group with total assets comprising more than NOK 1,400 billion. The Group

includes the strong brands DnB NOR, Vital, Nordlandsbanken, Cresco, Postbanken, Salus Ansvar and Svensk Fastighetsförmedling. Sweden is defined as core market. DnB NOR have over 600 employees in Sweden alone covering the business areas: corporate customers, retail, banking, life and pensions insurance, asset management and leasing products. Ove Juvén is the Head of Real Estate Financing in Sweden. DnB NOR have expressed high ambitions to increase the activity within Sweden.

HSB Nordbank



Erik Visteus

As a one-stop financial provider with an extensive product and service range HSB Nordbank offers customised business solutions

worldwide tailored to the individual needs of our corporate clients. Our real estate financing solutions in the Nordic and Baltic Area are developed and put to the market by 20 specialists, all with solid financial and real estate related backgrounds. The team is placed in Copenhagen but covers real estate clients in Denmark, Sweden, Finland, Norway and the Baltics. Our Nordic and Baltic Real Estate Organisation is fully integrated and works closely together with HSB Nordbank's international Real Estate Division. Please contact: Erik Visteus, Head of Origination Sweden/Norway or Peter Lilja, Head of Origination Nordic Area.

SEB



Per Lindblad

SEB is a leading Northern-European banking group and partner for corporations and financial institutions. Its activities

comprise mainly banking services, but SEB also carries out significant life insurance operations. SEB's 20,000 employees serves more than five million private individuals and some 400,000 corporate customers and institutions in the Nordic and Baltic countries, Germany, Poland, the Ukraine and Russia as well as via strategic locations in all of the world's financial centres.

The real estate market is becoming increasingly international. SEB has

today a considerable presence in Northern Europe, with real estate activities focused around the Nordic countries, Germany, Poland and the Baltics. SEB offers financing and other SEB products to professional real estate clients in SEB's home markets.

Eurohypo



Håkan Johansson

For commercial real estate finance requirements Eurohypo is a major port of call. The bank's products range from standard fixed-rate loans and structured financing packages to real estate investment banking and capital market products. In accordance with the company's motto "all business is local" Eurohypo provides its clients with a first class, one-stop service in their own locality covering advice, finance and support. Eurohypo identifies the best solution for its clients' needs and the local contact will advise on all aspects of real estate, arrange tailor-made finance and, where necessary, bring in product specialists.

REAL ESTATE COMPANIES

Diligentia



Per Uhlén

Diligentia, one of Sweden's largest real estate companies, develops, manages and rents properties throughout Sweden's three

growth regions: Stockholm, Gothenburg and Malmö. They focus on three distinct business areas – Office space, Retail/Commercial properties and Residential buildings – each of which demands its own specialized knowledge and expertise. Though they run these business segments independently to accommodate their specialized demands, the end result is a unique combination of property portfolios that complement and balance one another. Diligentia's mission is to contribute to their commercial customers' business success and ensure a safe and comfortable living environment for all their residential tenants. Diligentia supplies about 1 400 000 m² of commercial space as well as 6 000 attractively situated flats. The management

team is Per Uhlén, Göran Langer, Markus Pfister, Torbjörn Hugosson, Bo Jansson, Sven-Åke Persson, Helena Lundborg, Jan Thelander, Michael Wessel and Marita F Hellsten.

Fabege



Christian Hermelin

Fabege is one of Sweden's leading real estate companies, focusing on commercial properties, and a significant property

development player. The activity is highly concentrated to a number of sub-markets with high growth in the Stockholm region, mainly the inner city of Stockholm, Solna and Hammarby Sjöstad. Fabege manages and refines a well positioned property stock, which evolves through sales and acquisitions. Under Fabege's improvement strategy, acquired properties are to have better growth prospects and greater future potential than existing managed properties. On September 30, 2008 Fabege owned 158 properties and the book value of the company's property portfolio was approximately SEK 30.1 billion with an annualised rental value of SEK 2.4 billion and a lettable area of 1.5 million m². Fabege's shares are listed on the Stockholm Stock Exchange, Large Cap segment. Fabege has a staff of approx 150 persons. CEO is Christian Hermelin, while Mrs Åsa Bergström holds the position as Deputy CEO and CFO.

Klövern



Gustaf Hermelin

The listed property company Klöver shall with commitment meet the customer's needs of premises and services in Swedish growth regions. The business is organized in ten units. Klöver's business model emphasises orientation toward the development of community strength. Klöver has a vision of creating the communities of tomorrow. Klöver's personnel work according to the motto of "making the customer's day easier every day". Klöver's ten units ensure the day-to-day management of the properties. These units are located in different parts of Sweden based on the geographic location of

the properties with the aim of being in close proximity to the tenant. The market value of Klöver's properties was at the end of September 2008 SEK 12.1 billion and the company comprise a staff of 125 co-workers. Klöver's management team is headed by Gustaf Hermelin, Britt-Marie Einar, Thomas Nilsson, Mattias Rickardsson, Per-Gunnar Sabel and Caesar Åfors.

Kungsleden



Thomas Erséus

Kungsleden is a Swedish property company that views returns as more important than property type and geographical loca-

tion. Operations encompass property trading and property management. Kungsleden's strategy is to create high, sustainable returns from its property holding. Its goal is to achieve satisfied customers through the active management and enhancement of its properties. Its care, school and retirement home property types have special requirements, where Kungsleden has evolved into a leading player. Kungsleden has a flexible organization with secure local support and substantial property transaction skills. Since its initial public offering in 1999, Kungsleden has enjoyed robust growth of its property portfolio and profits. End of September, 2008 Kungsleden had 608 properties with a book value of SEK 28,5 billion. Its growth property types are commercial properties, care properties, schools, retirement homes and modules. The management team is Thomas Erséus, Johan Risberg, Eskil Lindnér, Göran Linder, Åke Theblin, Cecilia Gannedahl and Per Johansson.

Vasakronan



Fredrik Wirdeus

Vasakronan is the leading property company in Sweden. The focus is on office premises, retail premises and residential

buildings supplemented by a wide range of services. The core business activity is commercial property. In July 2008, the Swedish government sold Vasakronan to AP Fastigheter. From December the new company name is Vasakronan. Vasakronan has opera-

tions in Stockholm, Göteborg, Malmö, Lund and Uppsala. The property portfolio comprises 309 properties with a total floor space of 3,500,000 m². The portfolio is valued at SEK 77 billion (September 2008). Central Stockholm and other prime locations in the Greater Stockholm area such as Kista, Nacka Strand, Solna, Telefonplan and Värtahamnen account for almost 70 per cent of the value of the portfolio. Vasakronan is owned equally by the First, Second, Third and Fourth National Pension Funds.

Hufvudstaden



Ivo Stopner

Hufvudstaden has long experience of preserving and developing properties. The company was founded back in

1915 and was listed on the Stockholm Stock Exchange in 1938. From the very outset the Stockholm region has always been a principle market and in 1940 the company owned a total of 68 properties, of which 60 were in Stockholm and the remaining eight located in different provincial towns. The involvement with Gothenburg commenced in 1967 with the acquisition of three centrally located properties.

International expansion with an initial focus on Tokyo commenced in 1970, followed by further acquisitions in Paris, London and Berlin. Foreign interests were divested in 1997. NK Cityfastigheter AB was acquired in 1998 and in 1999 the operating focus was on the central parts of Stockholm and Gothenburg. Hufvudstaden's business idea states that in properties in central Stockholm and central Gothenburg offer successful companies high-quality office and retailing premises in attractive marketplaces. By mid-year 2008 the value of Hufvudstaden's properties was SEK 20 billion. Hufvudstaden currently has a staff of approximately 90 co-workers. The CEO is Ivo Stopner.

Landic Property



Tommy Sundbom

Landic Property specializes in leasing services of real estate property to public and corporate customers.

Landic Property offers to let prime location office and retail premises from one of the largest property portfolios in the Nordic countries. Landic Property is one of the largest property companies in the Nordic countries. The company has substantial market shares in Sweden and Denmark and is the market leader in Iceland. Landic Property has six business units:

- Four geographical real estate management units in Sweden, Iceland, Denmark and Finland.
- Landic Investment – Mediation of investment properties in Northern Europe.
- Landic Funds – Offering investment opportunities in real-estate for institutional investors.
- Landic Property was formed in July 2007 when the property company Stoðir, founded in 1999 by Baugur Group and Kaupthing Bank, acquired Keops A/S - a Danish listed property company from 1998 until 2007. Stoðir already owned the property company Atlas Ejendomme which was acquired in January 2006.
- The company has approx. 200 employees and roughly 500 properties in Sweden, Denmark, Iceland and Finland.
- The property portfolio totals 2.6 million square meters of rental space and more than 3,400 tenants.

Castellum



Håkan Hellström

Castellum is one of the major listed real estate companies in Sweden operating solely in this sector. The properties are owned and managed by six subsidiaries with strong local presence in their respective markets.

The Castellum share is registered on NASDAQ OMX Stockholm AB Large Cap. Castellum holds a real estate portfolio with a fair value of approx. SEK 29 billion and a total lettable area, commercial premises, of approx. 3.1 million square metres.

Operations focus on cash flow and earnings growth, which provide the preconditions for good, long-term growth in the company, while shareholders can be offered a competitive dividend.

ORGANISATIONS

IPD



Management team

IPD is a global information business, dedicated to the supply of independent market indices and portfolio benchmarks to the property industry. IPD collects full portfolio records from over 500 major property investors across 21 countries – in a database capturing over 53,000 properties with a market value of € 1,000bn. IPD's system is then used to deliver benchmarking and portfolio analysis services to real estate investors and asset managers. In 2002, IPD Norden was set up as a subsidiary of IPD in Stockholm. It offers a full range of comparative products to clients, including standard and bespoke benchmark reports. IPD has more than 60 clients in the portfolio analysis service in Sweden, Denmark and Norway. IPD's Pan-Nordic services include Nordic Index with a Nordic overview and a Pan-Nordic Portfolio Analysis Service. In Sweden IPD offers a specialized tool for private and municipal holders of residential portfolios which provides a detailed analysis of property income and costs to report internally and externally. IPD coordinates around ten events in the Nordic countries each year. The type of events held varies from conferences, valuations seminars, briefings, training courses and launches. IPD Norden has a team of ten in Stockholm. The MD for the Nordic Region, based in Stockholm is Christina Gustafsson.

SIPA



Elinor Fors

Scandinavian International Property Association is an exclusive organization for major property investors with interests in the Nordic countries and was established in 1989. SIPA offers a unique network, combining the members' outstanding knowledge of the property markets and the excellent experience from the

members' investments across the world.

The Association is exclusive and open only to those that through their size or their activity type can play a essential role on the North European property markets. SIPA offers a unique gateway for those that are interested in the dynamic property markets in the Nordic countries. The Association and its members works for a more property friendly climate on their respective homemarkets.

Throughout the years SIPA has developed to be a natural partner for foreign investors to find their way into the Nordic property markets.

The SIPA members represent the largest and most important property actors on the Nordic markets. The majority of the members are coming from Denmark, Finland, Norway and Sweden. The total property value represented by the majority of SIPA's members exceeds EUR 60 billion. SIPA have 43 members. SIPA's MD is Elinor Fors.

Invest in Sweden Agency (ISA)



Susanne Roglar

Invest in Sweden Agency (ISA) is the government agency promoting business and investment opportunities in Sweden to foreign investors.

Professional guidance is guaranteed since most of the staff have corporate backgrounds and extensive expertise in the investment process. With a staff of 70, ISA provides services to investors from its offices in Sweden, the US, Japan, China and India. Throughout the world, ISA cooperates with Swedish embassies and consulates.

Head of the Real Estate project is Susanne Roglar.

ULI



Max Barclay

ULI- the Urban Land Institute is a non-profit research and education organization supported by its members. Founded in 1936, the institute now has more than 34,000 members worldwide representing the entire spectrum of land use and real estate development disciplines, working in private enterprise and public service. As the preeminent, multidisciplinary real estate forum, ULI

facilitates the open exchange of ideas, information and experience among local, national and international industry leaders and policy makers dedicated to creating better places. The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

Members say that ULI is a trusted idea place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice. ULI Sweden was founded 2005 with the purpose to offer a powerful and interesting forum for discussions in the society and real estate area. The chairman of ULI is Max Barclay, Head of Communications and International operations on Stronghold.

The Swedish Property Federation




Per-Åke Eriksson

The Swedish Property Federation is an interest based organization and trade association that promotes a smoothly

functioning real estate market. Our 20,000 members – organized in one of Sweden's seven regional property associations – are owners of premise and apartment rental buildings, industrial properties and tenant owners' associations. We are by far the largest property owners' organisation in Sweden. This means we can both assist the individual members and have the ability to influence the society to promote private property ownership. The objective of the Federation is to make management of property in private ownership a more efficient and generally better reputed line of business, that offers improving service to tenants. The Federation represents the private property owners' interests by means of contact with politicians and the mass media, courses, conferences and furthered by giving advice on economic, legal and technical issues. One of the primary tasks for the Federation is to educate and improve the members so that they are well prepared for their business. The Federation also initiates and supports research and development activities within the property field. The Swedish Property Federations MD is Per-Åke Eriksson.


The key transactions of 08/09

The Stockholm market largest deals 2008/2009



Köpare	Säljare	Objekt	Pris
1. Pembroke Real Estate	Cardinal Capital Partners	The properties Hästen and Putten 15, totalling nearly 90,000 m ² (the Swedish part of the Nordea portfolio).	SEK 5 billion*
2. Stena Fastigheter, Ikano Fastigheter and Wallfast	Svenska Bostäder, Stockholmshem and Familjebostäder	58 residential properties in Stockholm with over 4,200 apartments occupying an area of more than 290,000 m ² .	SEK 2,873 billion
3. Specialfastigheter	Vasakronan	Försvarets Materielverk and Rådhuset in Stockholm.	SEK 2,3 billion

The Gothenburg market largest deals 2008/2009



Köpare	Säljare	Objekt	Pris
1. Acta Kapitalförvaltning	RBS Nordisk Renting	One office property on Lindholmen in Gothenburg.	SEK 1 billion*
2. KappAhl	London & Regional	The office and warehouse property Hästägaren 3 in Mölndal.	SEK 447 million
3. DEFO-Deutsche Fonds für Immobilienvermögen GmbH	Nordic Real Estate Partners	Sisjö Entré retail area of 13,600 m ² in Gothenburg.	SEK 350 million

The Malmö market largest deals 2008/2009



Köpare	Säljare	Objekt	Pris
1. Property Group	Annehem	45 properties in Malmö, Lund, Hässleholm and Hörby mainly containing homes.	SEK 708 million
2. German investment fund (name undisclosed)	Skanska	A retail project in Burlöv.	SEK 585 million (The price relates to Skanska's investment amount)
3. MKB	Hagman Esping Fastigheter AB	Hagman Esping Fastigheter AB including 9 properties containing 301 apartments in Malmö.	SEK 340 million

* Estimated purchase price

WALLENSTAM BUYS APARTMENTS FOR NEARLY 500 MILLION KRONOR

Before Christmas it became official that Wallenstam is buying five properties and one development property. All the properties are located in the Älta district in the municipality of Nacka outside Stockholm. The seller is JM and the underlying property value totals 477 million kronor. As part payment, Wallenstam is tendering shares in Heba Fastighets AB to a value of 290 million kronor. The properties have the designations Älta 27:3, 25:1, 19:1, 24:3, 24:2 and part of property 4:27. They comprise a total of 50,000 m², of which 42,000 m² consists of residential space in the form of 556 let apartments. The development property contains 7,000 m² of building rights. Entry took place in January.

KUNGSLEDEN IN TRANSACTIONS TOTALLING 315 MILLION KRONOR

Telge Fastigheter is acquiring a property in Södertälje from Kungsleden. The purchase price is 105 million kronor and the direct return 6.9%. The property has a lettable area of 8,300 m², most of which is leased by a community secondary school. In another transaction, Kungsleden is buying a property in Södertälje and another in Norrköping for 210 million kronor. The direct return amounts to 7.9%. The property in Södertälje contains 5,800 m² of offices leased by the municipality of Södertälje. In Norrköping the acquired property is an old people's home of 5,400 m² leased by the municipality of Norrköping.

NEW COMPANY PAYS BILLIONS TO BUY FROM GE REAL ESTATE

GE Real Estate Nordic is selling a portfolio of 29 properties. The buyer is the newly founded Roxanne Fastighetsfond which is owned by Folksam Ömsesidig Sakförsäkring, KPA Pensionsförsäkring AB, Kåpan Pensioner Försäkringsförening, Vattenfalls Pensionsstiftelse, Stiftelsen för Strategisk Forskning and GE Real Estate. The properties have a total lettable area of about 230,000 m² and are located in 15 municipalities in Sweden. The purchase price is not official but is estimated at between 2.0 and 2.5 billion kronor. GE Real Estate will retain responsibility for management.

SMALLER APARTMENT BLOCK SOLD IN GOTHENBURG

Allmänna Arvsfonden is selling the apartment block Johanneberg 7:7 to Havsborg AB. The property is located at Walleriusgatan 4 near Chalmers Technical University in Gothenburg. The property has a total area of just over 1,200 m², the majority residential. The purchase price is 25 million kronor, or almost 20,400 kr/m². Direct return is estimated at 2.65 %.

SIMRISHAMN HOSPITAL ACQUIRED BY PRIVATE COMPANY

Skåne Region is selling Simrishamn Hospital to the newly formed privately owned company Frisk på Österlen AB. Four private individuals stand behind the company. The hospital occupies a total of 35,000 m² in the two properties Solrosen 6 and 9. 20,000 m² of the premises are currently let, with Carema, which leases 12,000 m², the largest tenant. The remaining areas are vacant. The purchase price is said to be 41 million kronor. Earlier last autumn Skåne Region sold off several properties, including the Regional Office in Lund to Wahlborgs.

CHANGE OF CONSTITUTION FOR A PROPERTY ON SÖDERMALM

Wallenstam is selling the property Oljan 27 to one of the housing cooperatives newly founded by its tenants. The property is situated on Sägargatan on Södermalm in Stockholm and comprises 1,356 m², all of which consists of apartments. The purchase price is 48.8 million kronor. The direct return has been estimated by Newsec at something over 1%. Entry took place in January this year.

DELEK REAL ESTATE SELLS A PROPERTY IN ÖSTERMALM

The Israeli company Delek Real Estate is selling its share in the property Repslagaren 37 situated on Humlegårdsgatan in Östermalm in Stockholm. The buyer is Allers Förlag, which already owns another property on Tysta Gatan in Östermalm. According to its statement, Delek Real Estate owns 75% of the property being sold. The purchase price has not been made public but is estimated to be about 200 million kronor. The largest tenant today is the advertising agency Ogilvy, but it will be moving from the property since Allers plans to move the editorial departments of several of its newspapers into the acquired property.

RIKSBYGGEN BUYS A DEVELOPMENT PROPERTY

Diligentia is selling a property on the fringe of the city centre of Malmö to Riksbyggen. The property has the designation Brännaren 2 and the street address Industrigatan 11. The purchase price is 23.8 million kronor and the area of the property is something over 8,000 m². The property is included in the development plans for the Norra Sorgenfri district which will link the city centre with eastern Malmö.

KLÖVERN BUYS IN KISTA AND VÄSTERÅS

In separate transactions Klöver is buying two properties, from Diligentia and NCC. The property Knarrarnäs 3 in Kista north of Stockholm is being acquired from Diligentia. The property comprises

The largest transactions 2008/2009

Köpare	Säljare	Objekt	Pris
1. AP Fastigheter	Vasakronan (Swedish state)	AP Fastigheter is buying the whole of Vasakronan including 172 properties located in Stockholm, Gothenburg, Malmö, Uppsala and Lund. The whole new company operates under the name Vasakronan.	SEK 41,1 billion
2. Tredje AP-fonden	Kungsleden	50% of the company Hemsö Fastighets AB which owns 277 public properties located all over Sweden.	SEK 7,7 billion
3. Niam	AP Fastigheter	41 properties in Stockholm, Gothenburg, Malmö, Uppsala and Lund.	SEK 7 billion
4. Klépierre och ABP	Canica AS	Swedish part of Steen & Strøm.	SEK 7 billion*
5. Pembroke Real Estate	Cardinal Capital Partners	The properties Hästen and Putten 15 in Stockholm CBD, totalling nearly 90,000 m² (the Swedish part of the Nordea portfolio).	SEK 5 billion*
6. Ole Vagner with other investors	Landic Property	The Landic IX (Keo IX A/S) portfolio containing 161 properties totalling 860,000 m².	SEK 5 billion*
7. Stena Fastigheter, Ikano Fastigheter and Wallfast	Svenska Bostäder, Stockholmshem and Familjebostäder	58 residential properties in Stockholm with over 4200 apartments occupying an area of more than 290,000 m².	SEK 2,873 billion
8. Roxanne Fastighetsfond	GE Real Estate	29 properties totalling 230,000 m² located in 15 municipalities.	SEK 2,5 billion
9. Valad Property Group	Alecta	A property portfolio containing 34 properties in south and central Sweden.	SEK 2,4 billion
10. Specialfastigheter	Vasakronan	Försvarets Materielverk and Rådhuset.	SEK 2,32 billion

* Estimated purchase price

7,100 m² of premises, mostly used as offices. About 80% of this space is currently let. The purchase price is 89 million kronor. The property Sigurd 7 in Västerås is being acquired from NCC. This property consists of 3,200 m² of industrial and warehouse premises and a building right of just over 14,000 m². The whole property is currently vacant. Klöver already owns another property in the district.

ALECTA IN TWO TRANSACTIONS WORTH 430 MILLION KRONOR

In two separate transactions, the occupational pensions company Alecta is acquiring properties in Borås and Nyköping for 430 million kronor. In

Borås a retail property is being acquired from Erik Selin Fastigheter AB. The property comprises 13,700 m² of retail space located in two newly constructed buildings. The largest tenant is ICA Maxi Stormarknad, which has a 25-year lease. The property in Nyköping, with the designation Automobilen 1, is being acquired from Möller & Partners AB and Adolfson Industribyggen AB. Building of a lettable area of 28,000 m² at the property is currently in progress. The premises will be used for industry, warehousing and offices. The whole property is being leased by the municipality of Nyköping on a 20-year lease. The planned entry date is in January 2010 and the final building work will be completed by the sellers.

Source: Newsec Advice AB

Some of the corporate acquisitions are not presented here.

The largest transactions of 08/09

1 WHOLE OF VASAKRONAN ACQUIRED BY AP FASTIGHETER

After speculation throughout the spring, it was finally AP Fastigheter that bought the whole of the property company Vasakronan. In the deal made public at the start of July, the underlying property value amounted to 41.1 billion kronor. Vasakronan's 172 properties are located in Stockholm/ Uppsala, Gothenburg and Malmö/Lund. The properties contain a total of nearly 1.9 m2 of lettable area. Direct yield on the transaction is estimated at 5.3%. Following the purchase, AP Fastigheter will change its name to Vasakronan.

2 KUNGSLEDEN SELLS HALF OF HEMSÖ FASTIGHETS AB

Kungsleden is selling 50 per cent of the public-property company Hemsö Fastighets AB to Tredje AP-fonden (The Third Swedish National Pension Fund). The transaction is worth 7.7 billion kronor and is expected to be completed during the first quarter of 2009. Hemsö owns and manages Kungsleden's public properties in Sweden, which consist mainly of housing for the elderly, health centres and schools. The stock is well spread throughout the country but is concentrated in the major regional cities. There are 277 properties in total, which at 30 September 2008 had a book value in the Kungsleden Group of 15.6 billion kronor.

3 NIAM PURCHASES PARTS OF VASAKRONAN

At the beginning of July AP Fastigheter bought the whole of the property company Vasakronan. A total of 172 properties were included in the deal. Subsequently, 40 of these properties and one other property were acquired by Niam in August. The 41 properties total 427,700 m² and the property value of the transaction amounted to 7 billion kronor. This transaction can be viewed as part of AP Fastigheter's purchase of Vasakronan and it was completed at the same price level as AP Fastigheter paid for the properties in July. The properties are located in the cities of Stockholm, Gothenburg, Malmö, Uppsala and Lund.

4 STEEN & STRØM SOLD FOR NEARLY 26 BILLION

The French property company Klépierre, one of Europe's largest owners of shopping centres, and the Dutch pension fund ABP have bought the Norwegian shopping-centre company Steen & Strøm for just under 26 billion kronor. Klépierre acquired a 56.1% share and ABP the remaining 43.9%. The seller was the Norwegian company Canica AS, controlled by Stein Erik Hagen. Steen & Strøm owns a total of 30 shopping centres, comprising 18 in Norway, nine in Sweden and three in Denmark. The lettable area amounts to 780,000 m², over 96% of which is

let. The deal also included Steen & Strøm's project portfolio and the company's management of a further 26 shopping centres in Norway and Denmark. The Swedish value of the deal is estimated at around 7.8 billion kronor.

5 NORDEA PORTFOLIO ACQUIRED BY PEMBROKE IN 5 BILLION-KRONOR DEAL

In July it was announced that Pembroke Real Estate had purchased 12 office and retail properties located in Stockholm, Oslo and Helsinki. The purchase price is not official but the total lettable area amounts to 190,000 m². In Stockholm, two office and retail properties Hästen and Putten 15, located close to Kungsträdgården and Sergels Torg, were sold. They comprise nearly 90,000 m². The total area in Oslo is 40,000 m² and in Helsinki 60,000 m². The present seller, Cardinal Capital Partners, bought the portfolio for a million US dollars from Nordea in 2004. As part of that deal, Nordea signed a 25-year lease for the properties.

6 OLE VAGNER BUYS FROM LANDIC PROPERTY

Ole Vagner and five other investors are buying the Landic IX (Keo IX A/S) portfolio from Landic Property. The portfolio contains 161 properties that Keops bought from Kungsleden 2006. The purchase price has not been made public but is estimated to be about 5 billion kronor. The area of the properties is 860,000 m².

7 CITY OF STOCKHOLM UNDERTAKES RESIDENTIAL SALES

In three separate transactions Wallfast, Ikano Fastigheter and Stena Fastigheter bought a total of 4,224 rental apartments in Stockholm. The sellers were the three municipal housing

companies Svenska Bostäder, Familjebostäder and Stockholmshem, all of which are owned by the City of Stockholm. Ikano acquired 1,451 apartments in Högdalen and Rågsved for 940 million kronor, Stena bought 657 apartments for 328 million kronor in Hägersten, Sättra and Värberg, while Wallfast bought 2,116 apartments in Hässelby for 1,605 million kronor. A number of requirements were imposed on the purchasers: long experience of residential management, responsible long-term ownership, clear focus on customers, explicit interest in contributing to the development of the whole district, and a stable financial position.

8 NEW FUND BULK-BUYS FROM GE REAL ESTATE

GE Real Estate is selling 29 properties to the newly founded property company Roxanne, which is one-quarter owned by GE. The portfolio of 29 properties comprises about 230,000 m² of lettable area in 15 municipalities all over Sweden. The purchase price is about 2.5 billion kronor. Roxanne's intention is to invest in Swedish properties where central-government and municipal tenants account for at least 80 per cent of rental income. The company is financed by external loans and by equity capital of about 750 million kronor. The goal is to double the size of the property portfolio in a period of seven to eight years.

9 VALAD MAKES A 2.4 BILLION KRONOR PURCHASE

Valad is buying a portfolio for 2.4 billion kronor in Sweden. The seller is the pensions company Alecta. The properties are located in Stockholm, Linköping, Malmö, Gothenburg, Örebro and Kalmar. The portfolio consists mainly of offices but there are also warehousing, retail and residential properties. The properties have a total area of 260,000 m².

10 SPECIALFASTIGHETER'S BILLION-KRONOR PURCHASE FROM VASAKRONAN

Vasakronan sold two properties in Stockholm to Specialfastigheter. The properties, whose addresses are Tre Vapen 4 and Fruktkorgen 1, are the buildings of Försvarets Materielverk (the Swedish defence procurement agency) on Gärdet and the Stockholm Court House on Kungsholmen. The aggregate purchase price was over 2.3 billion kronor, split between 1,135 million kronor for Försvarets Materielverk and 1,185 million kronor for the Court House. The National Judiciary Administration is a tenant at the Court House.



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International training of a property elite

The companies that have the most expert employees will be the most successful. Most people would now agree on this. Someone who takes it with particular seriousness is Roger Akelius. He has set up Akelius University to provide international training of managers by managers, based on actual cases in the property field.

The policy of Akelius Fastigheter is to be the European property company that has the most employees with advanced relevant training. This may sound like a tough challenge, but Roger Akelius has already got the project under way. And this at a time when many other companies are cutting back on skills training, with financial worries as the main explanation. Back in April last year Roger Akelius told the employees of Akelius Fastigheter at a staff conference in Berlin that during the coming recession (the one now happening), some fifty of them would be offered further education equivalent to an MBA (Master of Business Administration) in property, concentrating on rented housing. The course takes 18 months and is held entirely in English, with lectures

and study in four different countries. The course started in 2008 in Cyprus and 30 people took part there, all with several years' advanced work experience in rental property. Nearly half of them come from Akelius's German operation.

WHEN AKELIUS UNIVERSITY'S COURSE MOVED on to Florida in January, we at Fastighetssverige decided to go there to see it with our own eyes.

Out there in Florida we met Roger Akelius at the Wyndham Palm Air conference hotel where the course was taking place between January 19 and 29. He had just taken part in one of the scheduled seminars, this one a financial report about Akelius



A UNIQUE INITIATIVE. This is the first group to undergo training at Akelius University. There are people from Sweden, Germany, Cyprus and the Bahamas, all with several years' advanced work experience in the property industry. In August it will be time for them to sit their final examination, but before that they will have a hard week in Haparanda.

Apartment Ltd. Earlier in the day there had been another seminar about housing for the elderly.

ROGER IS IN REMARKABLY GOOD HUMOUR and appears extremely vigorous as he explains the background of Akelius University to us.

– I am known for coming up with rather odd business ideas, of course. My problem is that I often think back to front, but my advantage is that I have the means to try things. I got the idea for Akelius University after wondering for a long time how I could

best run some kind of charitable project. These speculations led on to the Akelius University Foundation, which is now the parent company of Akelius Apartment Ltd, which in turn owns Akelius Fastigheter, says Roger Akelius.

So, as top of the hierarchy at Akelius Fastigheter he has set up a foundation with the express aim of sharing out part of the profits from the properties as scholarship awards to pay for education at Akelius University.

IN THE CONFERENCE HALL ARE some thirty students from Sweden, Germany, Cyprus and the Bahamas fully focused on an investment task. Outside the Florida sun shines warmly but the group project runs on to 7 pm, by which time the sun has long set. However no one seems concerned about that: people are simply not here for a holiday but to advance themselves. A short while later Roger Akelius mounts the stage and talks a little about the company's position and the aim of the course and what people can expect. Later he tells us too about the future plans for Akelius University.

– This first time we ran the course with our own staff, but as early as next year experienced people from similar property com- ☒

FACTS: AKELIUS FASTIGHETER

Akelius Fastigheter AB is the largest private residential property owner in Sweden, owning 38,500 tenancy rights with a market value of 31 billion kronor. Its owner is Akelius University Foundation. The company owns tenancy rights in some forty Swedish towns and in ten towns in Germany. The Group CEO is Jan-Erik Höjvall. The Managing Director in Sweden is Lars Lindfors and the Managing Director in Germany is Pål Ahlsén. The first properties were bought in 1994. The company also owns a substantial stock of housing for the elderly. The company has 150 employees and annual rental income of 2.6 billion Swedish kronor.



AKELIUS UNIVERSITY. Roger Akelius participates quite a lot during the education. Here he gives a lecture at Wyndham Palm Air in Florida.

- ☒ panies all over Europe will be taking part. And our intention is that everyone who meets the criteria should be able to apply for a scholarship to go on the course, Roger Akelius says.

HE EXPRESSES HIMSELF IN A WAY that makes people understand that profits in themselves are not the central aim here, but that Roger Akelius is driven more by a strong determination to make an impact – in short to be of help. Today Akelius Fastigheter owns properties with an estimated market value of 31 billion kronor, and the difference between the market value of assets and liabilities in Akelius Fastigheter, disregarding deferred tax, is approximately ten billion kronor.

– I have worked with various charitable bodies for much of my life, and I felt now that I wanted to do something useful with the profits from Akelius Fastigheter – and you can't just give away capital on such a large scale. Nor did I want to force children of several generations to become property tycoons. I have therefore created a foundation with precise rules, he says.

– But obviously there is an ulterior incentive to safeguard future expertise in the company, Roger Akelius adds. An employee with deepened knowledge and experience can come up with better ideas which are both progressive and income-generating.

– Skills are becoming more and more important. If my colleagues can reduce costs by just one per cent, that represents large sums. This training course equates to one per cent of the company's costs this year. Nor should you forget the value of committed staff: it is enthusiastic employees who carry the company forward, he says.

IN THE CONFERENCE ROOM Sten-Åke Danielsson, investment expert and fund manager at Danske Bank, has now taken the stage. He is one of the many lecturers called up for the course. In excellent English he talks about the recent turbulence on the world's financial markets and what we can expect in the future.

The training course itself focuses on oral and written communication, always in English. During every seminar on the course

// Skills are becoming more and more important. If my colleagues can reduce costs by just one per cent, that represents large sums.

each pupil must make a presentation in English. And the exercises do not use made-up projects, but real places and authentic transactions all the way through. To help with the oral presentations, professional actors have been hired to train the pupils in public speaking and how to put across their message from the stage.

IN APRIL THE COURSE MOVES about as far north as you can go, Haparanda, on the Swedish/Finnish border just south of the Arctic Circle. And then at the end of August it will be time for the first group to graduate from Akelius University. This will take place in Stockholm to coincide with a Board meeting and presentations of the pupils' papers.

We ask Roger Akelius just why it was Akelius Fastigheer that was first with this type of initiative.

– Perhaps we look a little further ahead than many other companies. Everything we take on we do with at least a 20-year outlook, and in this way we are perhaps rather unique. But I hope to be able to collaborate with several property companies, and that more will copy the idea. On my side there is no sense of competition at all in this, he says.

But why are you doing it at this particular time?

– We have the means at the moment. Our funds are healthy. Some companies are finding it harder and have to save.”

What is your goal for Akelius University looking ten years ahead?

– That we should have between 3,000 and 5,000 pupils each year from all over the world. 📍

FACTS: AFTER THE COURSE PUPILS ARE EXPECTED TO BE ABLE TO:

- Assess financial reports
- Buy and sell properties
- Carry out a Due Diligence
- Calculate property values
- Understand how population movements affect property values over a ten-year period
- Prepare maintenance plans and understand the returns from different measures
- Find the right tenants quickly
- Minimise vacancy rate
- Market the company via the web, brochures and orally
- In English, use the right specialist terms, have an advanced vocabulary, deliver speeches and write material that is easy to read.

Test your knowledges at: <http://university.akelius.de/library>



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Real Estate Law

[A unique way of living by Nicklas Tollesson]



GARDEN. Bovieran has obtained a world patent for the concept of a large glassed and climate-controlled garden. The three terraces of apartments are built round a 1,600m² garden with several different areas such as Japanese, tropical, French and Scandinavian gardens. The concept has been very well received and there are plans for Bovieran properties in around 40 places in Sweden.

“A Nice or Cannes – in Sweden”

Three terraces of apartments linked together by a 1,600 m² glassed-in and climate-controlled garden.

In Bovieran you can live in a Mediterranean climate – in Sweden.


– The reactions have far exceeded our expectations, says Göran Mellberg, Bovieran’s founder.

It was in the spring of 2008 that Göran Mellberg and his partner Bengt-Göran Karlsson obtained a world patent for the whole Bovieran concept.

– There has been nothing like it in the world before, Mellberg says.

The idea is that older people – over 60 – should live in Bovieran when they have sold their villas or their inaccessible apartments and instead want to have a peaceful but still social life in pleasant surroundings.

As well as the glassed-in garden, which will have several different areas such as Japanese, tropical, French and Scandinavian gardens, Bovieran will also have an apartment for overnight guests, a nurse’s room, a hobby room, a gym, a boule rink and a dining area.

– We have worked on this for three or four years and have now got it properly under way, says Göran Mellberg. But the idea was already born when Lars Peterson and I started our sports-medicine clinic, the Gothenburg Medical Center, in the early 1990s. After operations people were often sent south to warmer climates to convalesce. That’s when I began to wonder about a climate-controlled lifestyle here instead – a Nice or Cannes in Sweden. 



“ But it won’t be some kind of old people’s home or nursing home. The residents will be able to feel socially safe and will hopefully get to know one another and be happy.

Göran Mellberg.

☐ **THE CLIMATE CONDITIONING** plant would keep the garden at a pleasant temperature both in winter – with a lowest temperature of 7° at night and up to 15° by day – and in summer. The glass roof is both a solar protector which prevents the summer sun from making the garden too hot and a solar collector that converts the sun’s rays into heat. The roof also has a large number of openings to ensure ventilation. With this arrangement there are no buildings on the fourth side to enclose the garden – just a glass wall. In May the ground was broken for the first Bovieran at Partille in Gothenburg, which is expected to be ready for occupation in June this year. Interest has been enormous.

– More than 1,700 enquiries came in for the 48 apartments, Göran Mellberg reports. A lot of people are attracted by a social lifestyle like this with a high quality of life. We are also building with a rational economic approach: all Bovierans will look the same and we are building only two- and three-roomed apartments.

A THREE-ROOMED APARTMENT in Bovieran costs just over 1.8 million kronor, with a monthly charge of 5,700 kronor.

Bovieran’s target is to have building under way on between 12 and 15 sites this year. Altogether there are plans for more than 40 towns in Sweden eventually.


– The councils are very positive and we are finding it easy to get development options, Göran Mellberg says. And of course we

are lightening their load, since this type of housing means that many pensioners can go on living in their own homes longer, postponing their need for special housing. But it won’t be some kind of old people’s home or nursing home. The residents will be able to feel socially safe and will hopefully get to know one another and be happy.

And the economic crisis hasn’t affected your plans?

– No, nothing serious. Everything’s going very well.

Will you yourself live in Bovieran in the future?

– Yes, that’s certainly the idea in the long term. But not yet – I’ve just recently built a villa which I’ve adapted so I can go on living in my own home, says Göran Mellberg, now 65. 



Newsec intensifies retail efforts and **recruits top names**

At a time when most other Swedish consultancies are scrimping and saving, Newsec is going on the offensive. It has announced a major push into retail and is gathering together all its expertise in the area under the name Newsec Retail. Lars Backemar and Magnus Åkerlund have been recruited to the posts of Senior Consultant and Operations Director respectively.

In terms of value, retail properties form the next-largest category after office properties.

To create long-term value in retail properties, despite the economic climate, requires specialist know-how in the fields of commerce, the mix of stores and customer behaviour. Newsec has been one of the Nordic region's largest suppliers in the re-

tail segment for a long time, and has noticed a marked increase in the demand for services in recent years. Unlike many other players, Newsec Retail is not limited to the Nordic area but can give unified and high-quality advice across Newsec's entire home market, which includes the Baltic as well as the Nordic countries.

– Setting up Newsec Retail is a natural step in our strategy to be 'The full service property house', says Marie Bucht, Managing Director of Newsec Advice. "In a weakened economy such as this it is possibly even more important to understand the total picture. And that applies not least in the retail segment.

– We have also strengthened our team with some really top recruits, she goes on. For example Lars Backemar, a well-known retail figure in the shopping centre branch.

LARS BACKEMAR'S PREVIOUS JOB was at Jones Lang LaSalle, where he was Retail Director in Sweden from 2000 to 2007, responsible for running and developing retail operations. For the last few years he was Senior Consultant at Jones Lang LaSalle.



Photo: Nicklas Tollesson

NEW CHALLENGE. Lars Backemar and Magnus Åkerlund will lead Newsec's big push in the retail arena. Both view it as a highly exciting and stimulating challenge, especially in these financially shaky times.

Earlier he had central roles at Centruminvest, NK Cityfastigheter and Hufvudstaden.

– Newsec is an interesting company with a lot of expertise and it has a unique stake in 'our' segment, says Lars Backemar.

– It feels extremely stimulating to come and work in this Group. It is not something that happens very often that the leading consultancy puts major investment into retail as a completely new business area, so this is naturally a challenge in itself.


NEWSEC RETAIL HAS ALSO RECRUITED Magnus Åkerlund to the post of Operations Director. He comes from a position as Managing Director of the Sjølyst Group's Swedish operations. Magnus Åkerlund has extensive experience of the retail segment of the property market, having previously worked there for many years at Centrumutveckling and at what is now Unibail-Rodamco.

– Newsec has the ambition to be the market leader in everything it does. It is extremely pleasing and extremely stimulating to get to be part of this initiative, says Magnus Åkerlund.

Earlier in the autumn Newsec made other appointments. For

example Peter Scherr (formerly at Centrumkompaniet) took up a post at Newsec Asset Management.

– Newsec Retail is a centre of excellence, says Marie Bucht.

– Here we gather together all the know-how that is needed to run and create successful business operations in the retail segment. We offer everything from advice to corporate finance, asset management and the development, setting up and letting of shopping centres. Quite simply, we collect together the best in the business. 

FACTS: NEWSEC RETAIL

Newsec retail will offer all the know-how needed to run successful business operations on the shopping centre market. The services on offer range from analysis and advice to corporate finance and property management.

- Centre management
- Project management
- Tenant mix analysis

- Letting
- Valuations
- Buying and selling advice
- Financing
- Market analyses
- Concept development
- Commercial architecture
- Setting up
- Organising renewals and development
- Administration

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