



CLOSE-UP

Simon de Château – the numbers genius who loves his Sveafastigheter

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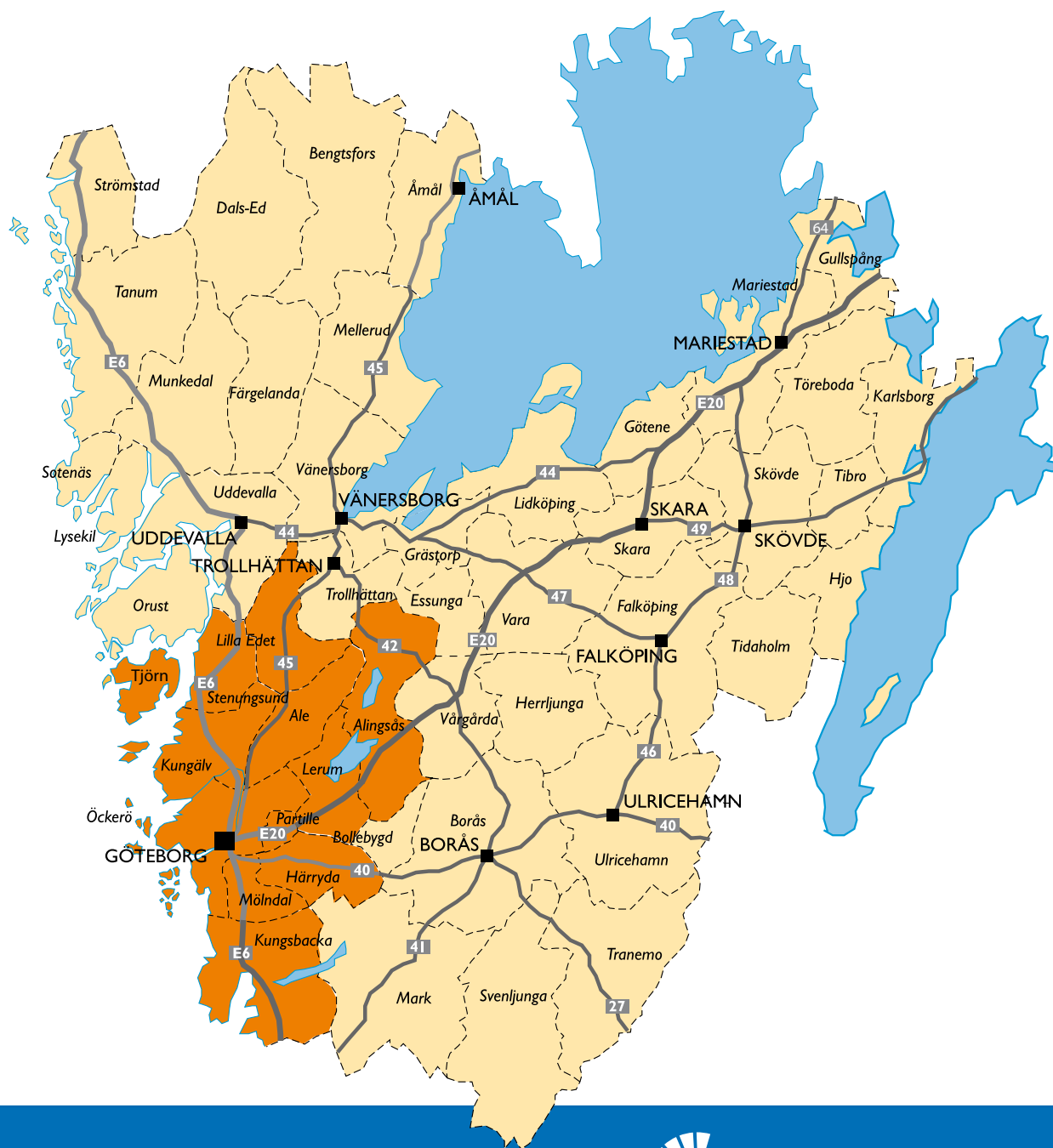
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Business Region Göteborg AB is dedicated to strengthening and developing trade and industry in the Göteborg Region. We are a non-profit organisation representing 13 member municipalities. Our goals is to contribute to sustainable economic growth, a high level of employment and a diversified economy.

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Extend the summer with the hot Expo Real

Just as September is moving into October, we're reluctantly obliged to accept that this particular summer has come to an end – at least for those of us who live up here in the northern part of Europe. Who wouldn't want to turn back the clock to lazy and sunny days lying in a hammock? Who wouldn't want to go walking down to the sea in a bath robe to take a morning dip to the accompaniment of warbling birds? But, as said, it's over for this year. It's now time to concentrate on extending the summer by wrapping ourselves up in a comfy blanket and eating dinner on the balcony or patio or taking a box of strawberries and other delicious summery food to the beach and having a picnic. Or why not take a short extra holiday for a few days in warmer climes?

Having said that, the rescue for us northerners is nigh! It's now time for the hot trade fair Expo Real in Munich! And, with Munich being in southern Europe, this means that it can be at least as warm there in October as a normal warm summer's day in Sweden. But nobody's been idle at the Expo Real organisation. In an interview, the MD of the trade fair organiser Eugen Egetenmeir says that this year, the trade fair also covers a total area of 64 000 m², divided among six halls. He also says that many companies have now started to take larger exhibition spaces again and that around 21 500 visitors are expected from 73 countries and 1 600 exhibitors from 34 countries. There is positive progression and a sign of strength, particularly in these times when the global financial anxiety has regained a hold.

It will be interesting to see and hear the industry's discussions concerning the macroeconomic conditions. It will be interesting to feel the mood from different parts of the world



Picture: David Schmidt

and to recount a good number of exciting stories. As it is, we at Fastighetssverige will be well and truly visible at this year's Expo Real. You will find us at all newspaper stands in the entrance, the trade fair halls and in the press booth, and be able to follow our daily news, slide presentations and interviews directly from the trade fair floor through our newsletter. Should you somehow manage to miss us there, you will see us on the trade fair floor.

See you at Expo Real!

Eddie Ekberg
Chief Editor

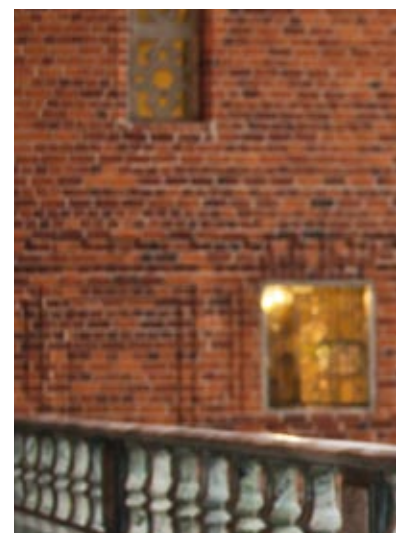
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Fastighets
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NÅ S



Macro analysis

Nordea's chief economist Annika Winsth gives her view of Sweden's economic position.

Substantial risk of weaker development

Making forecasts is difficult in normal cases and very difficult under the current circumstances. Sticking your neck out and having an assertive opinion is not the way. Instead, it's a matter of having a humble opinion. The development on the financial markets is followed carefully, minute by minute, hour by hour.

The turbulence is substantial, there is great aversion to risk and it is now a matter of building up confidence. The debt problems in Europe and disturbingly weak market economy signals from the USA are making the markets steer clear of risk. No-one wants to be the last one left behind and many people have learned a lesson following the bankruptcy of the Lehman Brothers in autumn 2008.

WE ARE CURRENTLY FACING primarily two risks: a debt crisis in Europe and in the first instance an economic crisis in the USA, even though the political risk in the USA must not be underestimated. In Europe, it is the public debt crises that need to be dealt with. It is the politicians who need to make the right decisions to find solutions to the problems. The confidence that the financial markets have in the political decision-makers has not hit rock bottom, however.

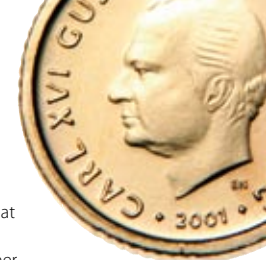
In order to avoid an acute world economy crisis, the central

banks have stepped in and taken over the helm. They are promising low interest rates and are supporting the purchase of national securities to prevent countries from becoming bankrupt. It may take many years to deal with the debt problems and the central banks won't solve the long-term problems. The risk is that the uncertainty will affect the economy in the short term. Even now there is a need to cut back the growth forecasts in Sweden because of this.

TO MAKE THINGS EVEN WORSE, the USA's economy appears to be considerably weaker than many people had feared and it is not unlikely that the USA will go back into recession. The turbulence of recent weeks is not yet visible in the statistics, and macro data will be weaker in the future due to this. Worse economic signals in turn risk impacting the share prices that may fall further.

Sweden is well equipped and the latest statistics have been stable. However, there is an impending risk that the Swedish economy will also start enter a period of considerably weaker development. The export sector is being affected by a lower global demand, investments are affected by major uncertainty and households will have to cut their budgets at the same time as the labour market is at risk of deteriorating.

SWEDEN IS A SMALL, OPEN ECONOMY and when global growth slows down, this hits Swedish export hard. The developing countries are taking up a greater share of Sweden's total export, but they cannot make up for a weak development in the USA, Germany and the UK which, along with Norway, are among the countries to whom we export the most. The Swedish crown has



NAME: Annika Winsth.

AGE: 42.

OCCUPATION: Chief Economist at Nordea Sverige.

HOBBIES: Spending time with her family and friends. Exercise and gardening.




SEEING WEAKER DEVELOPMENT. Nordea's Chief Economist Annika Winsth thinks that Sweden is well equipped with regard to its finances and that the latest statistics have been stable. However, at the same time, she sees an impending risk that the Swedish economy will also start enter a period of considerably weaker development, driven partly by a deterioration in the export sector.

thus far held its own surprisingly well, but a weaker crown may not provide much support for this export in the long term.

Even if Swedish companies appear to be strong at the moment by virtue of the fact that many have cut their costs and are competitive, there is a great risk that they will wait until the uncertainty has died down somewhat before making substantial investments. There are often great fluctuations in the investments during upturns and downturns.

THE HOUSEHOLD SECTOR WILL BE A KEY factor in many places in the world since the demand from the sector is an important driving force. The currently prevailing uncertainty and fresh memories of the previous crisis mean that households will probably be more cautious. A weaker development in the growth and less substantial finance policy stimulations on the

home front mean that incomes are also showing a weak development trend. Considerable loss of wealth has been seen since the financial savings of households have fallen by around SEK 350 billion during the current year. If the stock exchange continues to fall, this will have a negative effect on the desire for consumption and it may well also have a certain effect on the housing market.

THE BELIEF IS THAT RIKSBANKEN WILL leave the repo rate as it is until sometime into next year. Even if Sweden is strong at the moment, the Executive Board will have what happened when the economy folded during the previous crisis fresh in their memories. Nor is it as though Riksbanken has much to lose by waiting where this particular matter is concerned, even if they have been sending out hawkish signals up until now. 

[Sweden today by Nicklas Tollessen]

"A country ITS

THE FALL OF THE GLOBAL ECONOMY.

The picture hangs in
Erik Selin's office as a
warning or as a call for
reflection.



Picture: Emma Granberg





must have CURRENCY"

The property billionaire Erik Selin on the advantages and options on the Swedish market

A picture called "The Fall of the Global Economy" hangs on Erik Selin's wall. We sat down under it to talk about the Swedish property market and opportunities in uncertain times.

Fastighetssverige meets Erik Selin a days after Standard & Poor has lowered the USA's credit rating. Several of the European countries are poorly situated and the exchange rates are tumbling throughout the world. The shares in Erik Selin's life work Balder have fallen by almost 30 per cent in a few days in spite of the fact that, as he says, "The company is doing better than ever."

The picture depicts a financier who is withering in a veritable storm where his thin, bony hand has just been forced to let go of his mobile telephone.

"I really do like the picture. An acquaintance of mine lost everything in the crisis in the early 90s and he commissioned it from the artist Gunnar Thorén. I've had it for a long time. In 2005, 2006 and 2007 I was taunted about it, but in 2008, people started to think it was interesting," says Erik Selin.

It now hangs in his office on Gothenburg's esplanade, Kungälvsskansen, as a warning or maybe as a call for reflection.

Erik Selin, 44, is one of the wealthiest property profiles in Sweden – a truly self-made man. He started from zero during the Swedish property crisis in the 1990s, built up a property empire and is now, a few years later, able to call himself a billionaire.

How has the turbulence of recent times felt?

"It's a little uncomfortable. I don't like when things are so irregular on the stock exchange. It somehow feels unreliable."

Erik Selin's style of business is based very much on instinct. His business plans are far from being written in stone – he actually does not like to predict future scenarios: "You never know what's going to happen. Interest forecasts and suchlike should be abolished. After all, it's only guessing at the end of the day."

However, he thinks that there are conditions for the Swedish property market to be able to do well in the future.

"The property market follows the GDP in the long term, and ☒

NO HOBBIES

Name: Erik Selin.

Age: 44.

Lives: Gothenburg, summer house on Tjörn.

Family: Cohabiting partner and two children.

Education: Economics specialisation at high school.

"I've never felt that I've missed out by not having an academic education. On the other hand, I do sometimes think it was a bit of a shame that I didn't have the opportunity to live the student life during that period. That's something I've missed."

Greatest commitment: MD and major shareholder in Balder through the wholly-owned parent company ES Fastigheter. Board member with ownership interests in Catena, Corem. Own Skandrenting and Kunskapsporten. Board member of Sveareal and RL Nordic.

Hobbies: "I'm with my family. I have no hobbies – I do nothing more than this."

Extravagances: "None. I put the money into my companies. I want to see how far we can go with this. You might say I've bet everything on red."



Picture: Emma Granberg

SELF-MADE MAN. Erik Selin started with two empty hands but has had the ability to utilise uncertain times to build up property wealth.



Picture: Emma Granberg



- ☒ things look bright for Sweden. We have taken good care of our economy, are not a corrupt country and we aren't part of the Eurozone."

Do you see it as an advantage for Sweden that we have our Swedish crown rather than the Euro?

"Oh, definitely. It's excellent. A country must have its own currency. We can be part of the EU, but a common currency? I don't think that's good. As things have developed now, the Euro countries are more vulnerable. They can't control their own destinies.

"That's the difference with the USA. There, Bernanke's just putting more money into the system which increases the risk of inflation but they still have control over their own currency. I believe they'll ride this one out. 100 per cent of the GDP in state debt isn't actually that much if you're the ones in control."

ERIK SELIN DOES NOT BELIEVE that a global double dip will occur. On the other hand, nor did he foresee the previous financial crisis.

"No, really. What I primarily failed to understand was that eve-

rything was as interconnected as it proved to be. I never thought that the banks lent so casually so I didn't see risks that they would incur credit losses. But when the Baltic came into the picture, the Swedish banks were affected by them and the whole system was rocked to its foundations. I wasn't prepared for the whole world to be as strongly affected by other parts of the world.

"On the other hand, I thought that the properties in Sweden became extraordinarily expensive in 2007. We offered loads but got nowhere. It was usually some foreign fund that came forward and gave 20 per cent more. We were way behind. Balder was actually a net seller in 2007."

So far, crisis times have not weakened Erik Selin – quite the contrary in fact.

"I started when a crisis was on. It seems to suit me. Crisis times also lead to opportunities. Opportunities arise that don't exist when everything is just going up."

He started with two empty hands in the 1990s and then usually ended up taking over the existing financing on the properties.

"The values had fallen so much that there could sometimes be money left over when I took over the financing. I got a great hou-

FACTS Sweden



Official name: The Kingdom of Sweden.

Capital: Stockholm.

Political system: Constitutional Monarchy.

Head of State: King Carl XVI Gustaf.

Population: 9.45 million.

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 percent.

Forests: 53 %. **Mountains:** 11 %.

Lakes and rivers: 9 %. **Cultivated land:** 8 %.

Language: Swedish. 85 percent of Swedes aged over 15 also speak English, at least to conversational level.

Time zone: GMT + 1 hour (end October–end March)GMT + 2 hour (end March–end October).

GDP per capita: \$ 51,804 (SEK 398,490/€ 35,864) Source: IMD 2009.

Exchange rates: SEK 1 = € 0.11
SEK 1 = \$ 0.16 (15 feb 2011).

Currency: 1 krona = 100 öre.

Population density: 22 per km2

Area: 450 000 km2. Third largest country in Western Europe.

Sweden's largest city regions

City region	Population 2009	Population growth 2006–2009, %
Stockholm/Södertälje	1,958,884	5.3
Göteborg	915,062	3.3
Malmö/Lund/Trelleborg	584,734	5.6
Helsingborg/Landskrona	252,977	3.6
Uppsala	230,277	4.6
Borås	198,507	1.4
Örebro	193,452	2.7
Gävle/Sandviken	176,267	1.1
Karlstad	174,135	0.3
Norrköping	171,656	2.0
Linköping	165,833	3.5
Västerås	160,856	1.8
Borlänge/Falun	158,287	0.7
Jönköping	156,951	3.3
Vaxjö	146,141	2.3
Umeå	144,397	1.4
Uddevalla	131,361	0.6
Eskilstuna	127,337	3.3
Östersund	126,657	–0.2
Halmstad	124,696	1.8
Sundsvall	123,544	0.5
Kalmar/Nybro	122,865	0.6
Trollhättan/Vänersborg	119,621	0.4
Luleå/Boden	106,589	–0.1
Kristianstad	104,489	1.9

Note: City regions are so called A-regions as defined by Statistics Sweden; a city/cities and associated municipalities.

Source: Statistics Sweden

Largest European office markets

Office stock 2010, million sq.m.

1	Greater Paris	50.3
2	Greater London	38.0
3	Munich	21.8
4	Berlin	18.6
5	Brussels	13.3
6	Madrid	12.8
7	Hamburg	12.8
8	Milan	12.5
9	Frankfurt	11.8
10	Greater Stockholm	11.1
31	Göteborg	3.3
44	Malmö/Lund	1.7

Source: Savills

THE LARGEST PROPERTY OWNERS IN SWEDEN

Aberdeen Property Investors, UK	CA Fastigheter, Sweden	Hufvudstaden, Sweden	Skanska, Sweden
Acta, Norway	Castellum, Sweden	Humlegården, Sweden	Stena Fastigheter, Sweden
AFA Fastigheter, Sweden	Dagon, Sweden	ING Real Estate, Netherlands	SveaReal, Norway
Alecta, Sweden	Diligentia, Sweden	Klépierre, France	Unibail-Rodamco, France
Akademiska Hus, Sweden	Diös, Sweden	Kungsleden, Sweden	Valad Property Group, Australia
Akelius, Sweden	Dombron, Sweden	London and Regional, UK	Vasakronan, Sweden
AMF Pension, Sweden	Fabege, Sweden	Niam, Sweden	Vital, Norway
AtriumLjungberg, Sweden	Fastighets AB Lundbergs, Sweden	Nordisk Renting, UK	Wallenstam, Sweden
Balder, Sweden	GE Real Estate, US	Norrporten, Sweden	Wihlborgs, Sweden
Boulbee, UK	Heimstaden, Norway	Northern European Properties, UK	
Brinova, Sweden	Hemfosa, Sweden	SEB Trygg Liv, Sweden	

Source: Leimdörfer, 2011 / Invest Sweden



Picture: Emma Granberg



se and a few hundred thousand left over for other investments... The banks still took out the loans. This benefitted buyers like me. I really did benefit greatly from the crisis.”

Erik Selin also utilised the opportunities during the financial crisis. Hans Balder has bought a great deal in recent years and the property value has more than doubled and is currently almost SEK 17 billion. The share price hit the roof - Balder was the big winner among the property companies when the stock exchange saw an upturn and rose from the bottom by more than 300 per cent.

Is the ambition to continue growing?

“Yes, but I don’t know when or how much. It depends on the circumstances. It’s not our aim to grow by x per cent per year or to be of a specific size by a specific time. We may be net sellers one year and increase by 30 per cent the next.

What sort of properties and areas are valued as the most attractive in Sweden at the moment?

“It depends on your taste, what you’re good at. I wouldn’t say that one thing was better than another. It would be if you had the opportunity to buy many properties that have been difficult to finance and repackage them into suitable portfolios.”

Over the past one and a half years, the newly-started company Hemfosa, with the former MD of Kungsleden Jens Engwall as MD, has devoted itself to this very type of transaction and has largely speaking vacuumed the market for Swedish problem properties.

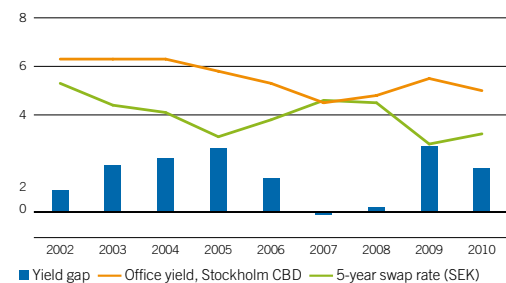
What has Hemfosa meant to the Swedish market?

“It’s excellent that they’ve come in and captured that part of the

FACTS

Office yield gap, Stockholm CBD

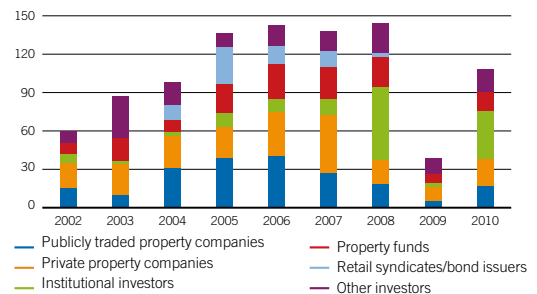
Percent



Source: Leimdörfer / Invest Sweden

Investments by investor category

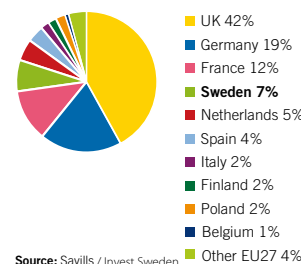
SEK billion



Source: Leimdörfer / Invest Sweden

Largest European investment markets

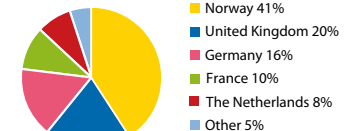
Share of total transactions 2010



Source: Savills / Invest Sweden

International investor origin 2010

Share of cross-border acquisitions



Source: Leimdörfer / Invest Sweden



TORSPLAN, STOCKHOLM

It's what we do that counts

As community builders, we have a great responsibility for how the future city will look like. Therefore, NCC focuses on developing our own production as well as reducing the carbon footprint in our projects' lifetime. This means that we create products which allow the next generation to continue to contribute towards a better environment, even after our work is completed.

The ambition to reduce climate impact continuously leads us into new exciting paths. Among other things, all of our commercial properties are certified in accordance with the environmental classification system BREEAM. One example is Torsplan, the office and trading house we are now developing in Stockholm's new inner city district Hagastaden.

Meet us at
EXPO REAL
stand A2.424

FACTS

GDP Growth 2010, percent

1. Sweden	4.4
2. Germany	3.5
3. Finland	2.7
4. US	2.7
5. Denmark	2.2
6. UK	1.8
7. Netherlands	1.7
8. Euro area (average)	1.7
9. France	1.6
10. Norway	0.5

Source: OECD 2010, Figures are preliminary

Inflation rate 2010, percent

Netherlands	0.8
Germany	1.0
Sweden	1.1
Finland	1.4
Euro area	1.5
France	1.6
US	1.7
Denmark	2.3
Norway	2.4
UK	3.1

Note: Figures for 2010 are preliminary.

Source: OECD, 2010

Top ten investment cities

Investment turnover 2010, € billion*

Paris	16,554
London	14,010
Stockholm	3,970
Berlin	3,000
Hamburg	1,875
Frankfurt	1,750
Munich	1,700
Madrid	1,292
Düsseldorf	1,250
Milan	1,180

* Excluding multi-city portfolio transactions, where the value cannot be broken down.

Source: Savills, 2011 / Invest Sweden

☒ market. They're good at rapid transactions and we're not at all good in that way."

One of the big talking points on the Swedish market this autumn is the auction at which Kefren Properties' bankrupt real property is to be sold, properties to a value of SEK 4.3 billion.

"I believe that Hemfosa would buy many of those. We haven't really looked at the holding that much."

Apart from a few individual properties in Denmark, Erik Selin has stayed within Sweden's borders throughout his career. However, he does think that Denmark, and to some extent Finland, are interesting markets.

"I like the Danes and the Danish way of doing business. It's a bit more negotiation-intensive. They can continue dealing and coming up with other proposals when you think the deal is finished. That's a completely different way of doing deals compared to what we're used to in Sweden. Denmark has had a few tough years but I think things will improve there soon in a few years.

"Finland could be appropriate but we haven't looked at any concrete deal there."

And Norway?

"No, I don't think it would be realistic for us to go there. Everyone knows everyone else in Oslo and they have plenty of money... it's difficult to get involved."

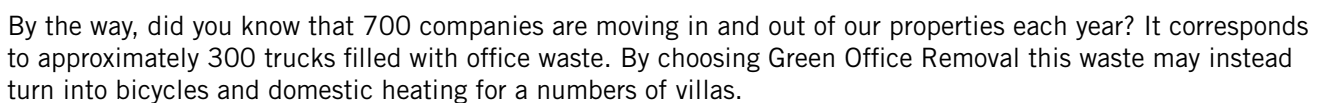
Erik Selin bought his first property as a 24 year-old, 20 years ago, and he intends to continue for as long as he can.

"I want to continue just as I'm doing today for the rest of my life, right the way through, absolutely. I just hope that I don't become so gaga when I'm old that I become a burden to the company, as then I'd hope that there would be people around me to put their foot down" **F**



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Removal when it is time for relocation. Green Office Removal is part of the Vasakronan concept Green Office which also includes Green Lease, Green Electricity and Green facility management services as well as Green Carpool.



VASAKRONAN

LIKES THEATRE AND THE OPERA

Name: Sten Nordin.

Age: 55.

Family: Wife and two children

Lives: In an apartment in central Stockholm.

Profession: Finance Commissioner.

Car: Volvo S80, Volvo V70.

Hobbies: Likes spending time with family and friends. Going to the theatre and the opera. Likes going to auctions and flea markets and walking in Stockholm.

Stockholm

a world class city

Stockholm has regained a top position in Europe in a new study of cities. Stockholm's Finance Commissioner Sten Nordin is positive but also thinks that the city faces several tough challenges.

The attractiveness of a city is of course crucial to its capacity to attract international investments. Having said that, it is of course much better to be able to ascertain that Stockholm is a world leader in the fields of innovation, health and safety, all according to the City of Opportunity study by PwC and Partnership for New York City. The study analyses and arranges 26 cities in order of preference on the basis of ten different factors that are crucial to the attractiveness of a city and its growth potential. Stockholm has now moved up five places on the global ladder from last year and finds itself in fourth place. Stockholm is at the top of the tree among European cities.

THE SURVEY ALSO SHOWS THAT Stockholm is placed among the top three cities for half of the factors, with the city taking first place for Intellectual Capital and Innovation, Health and Safety and Demography and Living Standards. Stockholm is also near the top as regards Sustainability and Technological Capacity.

"This is a fantastic testimonial for Stockholm as a growing international city. The report shows that Stockholm is top of the class in the strategically important profile areas such as intellectual capital and innovation, but also demography and living standards to name but a few. We see improvement potential where training, transport and infrastructure are concerned; the city has room to develop to extend its international position," says Sten Nordin, Finance Commissioner (M) for the city of Stockholm.

PLEASED WITH HIS CITY. Stockholm's Finance Commissioner Sten Nordin thinks Stockholm is a really pleasant city to live in and a city that has many competitive advantages over other cities as far as attracting international investments and head offices goes. He also thinks that the city has to improve even more at cooperating with its universities and technical colleges if it wants go to the very top of the ladder.

Picture: David Schmidt

He says that one major reason behind the successes is long-term work with developing Stockholm into a competitive and exciting business city.

"In the municipality of Stockholm, we have a long tradition of working closely with trade and industry and, in recent years, we've started the Stockholm Business Alliance in which 50 municipalities in seven different counties work together to promote the development of Stockholm. Cooperation such as this is what helps to give Stockholm such a high position in the international rankings," says Sten Nordin.

// We're going to be world class in terms of schools, culture and business climate.

What are Stockholm's competitive advantages?

"We have a number of them, but it's important first and foremost to understand that Stockholm is a relatively small city that's in a bit of an irregular

geographical location. This means that we have to heighten our power of attraction as far as we can - and that's exactly what we do. Our population is highly educated and trained, academically and professionally speaking. It's a fundamental factor. And then Stockholm's a secure city - compared with many other European cities it's really safe to live in."

And what are the challenges faced by Stockholm - what can be improved?

"We really could improve on safeguarding and cooperating better with our universities and technical colleges."

How can Stockholm attract more investors and head offices in the future?

"One of the most important things is for us to increase in terms of population while simultaneously expanding the infrastructure.

We also need to accept the challenge of building the primary and secondary schools of the future since that's where the basis for our city's success lies."


What does your day-to-day work with improving Stockholm's attractiveness involve?

"I have a great deal of contact with trade and industry and technical colleges and try to create platforms for them. Then I'm involved with making decisions, of course, and have a dialogue with the government that continuously aims to increase the attraction of Stockholm. Not only that, I participate in various trade fairs and events around the world and market Stockholm, including the big Mipim property fair in France."

What will Stockholm do to achieve top ranking in similar surveys in a few years' time?

"We have a motto, which is "A world class city". Some people think we're presumptuous, but how else should we phrase it - "A city that's almost world class"? You can't exactly say that. We're going to be world class in terms of schools, culture and business climate. They're absolutely crucial factors. These can also help to take us to the top of the list."

How do you look at Stockholm yourself - what do you think of the city?

"I'm a typical inhabitant of Stockholm, having moved here 25 years ago. Stockholm is a really pleasant city to live in with a huge, high quality range of culture and entertainment. Stockholm is also characterised by openness and tolerance, which I think is nice. Well, it's a fantastic, beautiful city. I enjoy walking up to Ersta church in Södermalm, for example, where you have an unsurpassed view over the city. Don't miss that when you come to Stockholm!" 

4

STOCKHOLM IN FOURTH PLACE

Overall, New York tops the 2011 edition of Cities of Opportunity, followed by Toronto, San Francisco, Stockholm and Sydney.

ABOUT THE SURVEY

Cities of Opportunity is based on public data from global development organisations such as the World Bank and the International Monetary Fund, national statistical organisations like National Statistics in the UK and the Census Bureau in USA and statistical companies. Data was collated during the second and third quarters of 2010. Points methodology was developed to guarantee openness and simplicity for readers and comparability between cities.

LIST OF SUCCESS FACTORS AND THE THREE TOP PLACES ACCORDING TO CITIES OF OPPORTUNITY 2011:

- Intellectual capital and innovation – **Stockholm**, Toronto, New York/San Francisco
- Technological ability – New York, Seoul, **Stockholm**
- Transport and infrastructure – Paris, Chicago, New York
- Demography and living standards – **Stockholm**, Sydney, Toronto
- Economic influence – London, Paris, New York
- Costs – Houston, Los Angeles, Chicago
- Way of life – New York, Paris, London
- Health and safety – **Stockholm**, Toronto, Chicago
- Easy to do business – Hong Kong, Singapore, New York
- Sustainability – Berlin, Sydney, **Stockholm**

NEWS IN BRIEF

by Eddie Ekberg & Nicklas Tolleson

THE NORDIC COUNTRIES IN A STRONG POSITION

SWEDEN According to the CB Richard Ellis European value monitor, the Nordic countries were still one of the regions with the greatest value growth within Europe during the second quarter of 2011.

The value growth in Eastern Europe did exceed the Nordic countries owing to a strong demand for properties within the prime segment in the region, however. The trend of a decreasing but still positive value growth in the UK continued.

BURBERRY OPENS FLAGSHIP STORE IN STOCKHOLM

LEASING Traditional Burberry to open a flagship store on Biblioteksgatan in central Stockholm in November. It will be the brand's first Swedish independent flagship store. In the 210 square metre, Burberry will offer men's and women's fashion, glasses, and perfumes.

ING SELLS 28 COMMERCIAL PROPERTIES

TRANSACTIONS ING Reim Nordics have sold a total of 28 commercial properties for ING Real Estate Nordic Property Fund. The purchase price amounts to around SEK 250 million. The relevant properties have a total surface area of approximately 27 000 square metre. The direct yield amounts to between 6.9 and 7.5 per cent.

The transfers took place in three different transactions for 3, 5 and 21 properties. The buyers are local players and consortia of private persons.

Nordier Property Advisors acted as adviser for ING Reim Nordics.



Swedish property king Erik Paulsson. Swedbank Arena.

Swedish property king charged

LEGAL MATTERS A tangled web of bribery surrounding the National Arena in Solna has been revealed. Among those charged is property king Erik Paulsson, who has ownership interests in several listed companies.

The background is that Solna's former mayor, Sune Reinhold, has received around SEK 900 000 in consultancy fees for work concerning the National Arena in Solna, although his work is meant to have come under his role as mayor.

Erik Paulsson knew very well that Sune Reinhold was being paid.

"Yes, we all did. We on the board worked free of charge but we engaged consultants who were paid, including him. But we haven't done anything wrong," says Erik Paulsson.

Sune Reinhold has a foot in two camps according to the prosecutor; while, acting as mayor, he put forward

proposals to the politicians concerning entry into the agreements that were entered into, he was being paid by a company linked to Fabège and Peab.

As well as Erik Paulsson, five other representatives of Arenabolaget were charged with aggravated bribery. These are:

- Anders Elfner, former deputy MD of Peab.
- Lennart Daleke, former MD of Arenabolaget
- Christian Alexandersson, MD of Arenabolaget
- Lars-Erik Salminen, municipal commissioner in Solna, who is also accused of complicity in aggravated bribery.

Lars-Erik Salminen has said that he is taking time out from his assignments while the investigation is ongoing.

A case has been brought at Solna City Court but the legal proceedings will probably not take place until 2012 because the defence lawyers do not have time.

Akelius invests on new foreign markets

COMPANY The Swedish company Akelius Fastigheter, which is controlled by the Swedish billionaire Roger Akelius, plans to buy residential properties on two new markets, London and Toronto.

"We hope to be able to do a deal in London before the end of the year," says Akelius Group Manager Pål Ahlsén.

Akelius currently owns properties worth approximately SEK 30 billion SEK, in Sweden and Germany. The company entered Germany in 2006 and is now broadening its views.

"Our intention is to build up our holding in London slowly but surely. In Germany, we've obtained 11 000 apartments in five years. I don't know if things will progress as quickly on these markets, but there are conditions for us to become just as big here in the long term," says Pål Ahlsén.



Pål Ahlsén.

Picture: Pelle Nilsson

Billion sale in central Stockholm

TRANSACTIONS Diligentia sells the project property Klockan 1 in central Stockholm to Norwegian KLP Eiendom AS.

The purchase price is SEK 1.1 billion with the option of an additional purchase price.

"At the moment there's a seller's market with generally high values on properties, and we received an attractive offer for Klockan 1," says Markus Pfister, head of office properties at Diligentia.

KLP to access the property at the start of October.

Vinge acted as legal adviser for the buyer, KLP, in the transaction.



Diligentia sells Klockan 1 in which Scandic Grand Central will open.

Picture: Diligentia

PROPERTY FEDERATION: "SHELVE INTEREST RATE INCREASES"

SWEDEN Property Federation's latest market report clearly concurs that Sweden should not continue to increase interest rates.

"The situation in the global economy is very sensitive and the risk of a new recession has tangibly increased. Lower interest rates and raw material prices can help to counteract the recession, however, but it's based on the central banks doing their utmost," says Property Federation's Tomas Ernhaben, head of finance.



Tomas Ernhaben.

Picture: Fastighetssjarna

NEWSEC EMPLOYS MD FOR ESTONIA

COMPANY Newsec invests heavily in Estonia and now employs Roul Tutt as MD of Newsec Estonia.

"Compared with the Nordic countries, the Baltic market is still young. Estonia now appears to be one step ahead of the other Baltic countries. We need a professional team there who will support Nordic and European investors," says Ricardas Cepas, MD of Newsec in the Baltic area.

Roul Tutt's background is within banking. He is coming from a role as head of for retail and corporate banking at Marfin Pank Eesti AB.

SWEDISH FIRM OF ARCHITECTS OPENS IN POLAND

COMPANY Semrén & Månsson International has established a subsidiary in Poland – Semrén & Månsson Poland – in the port of Szczecin in western Poland.

"Poland is now a very strong and growing market for Swedish projection methodology. Above all, we're noticing a great demand from Scandinavian players who are active in the region," says Fredrik Karlsson, MD of Semrén & Månsson International.

NORRPORTEN SELLS FOR BILLIONS

TRANSACTIONS Norrporten sells the whole of its Linköping holding – seven properties – plus eight properties in Sundsvall and Luleå to newly-formed property company Lilium for SEK 1.4 billion.

The sale covers 15 properties corresponding to a surface area of just over 105 000 square metre, primarily offices.

Norrporten now has no properties remaining in Linköping and is not intending to buy new ones in the city.

NEWS IN BRIEF

Picture: DTZ



QUOTE

"The interest from the international investors is on the increase."

DTZ's Deputy MD in Sweden, Patrik Kallenvret, says that there currently appears to be greater interest on the part of international investors compared with 2010. The interest does vary strongly between various market segments though, and focus is primarily on trade and logistics.



Picture: Niklas Tolleson

Gert Wingårdh.

NEW COMPETITION: SWEDEN'S SMARTEST OFFICE

SWEDEN The competition for Sweden's Smartest Office is a completely new event on the Swedish office market. The competition is run by Fastighetssverige's sister magazine, "Lokalnytt".

"This competition highlights good offices. Companies are becoming more and more anxious to create good offices for their employees because they see their employees as an important resource. The trend is positive and the competition is characteristic of the times," says star architect and chairman of the jury, Gert Wingårdh.

DOUGHTY HANSON STRENGTHENS ITS TEAM

CAREER Doughty Hanson has recruited Karl Eidem as head of the Private Equity business area in the Nordic countries and Daniel Linnergren-Fleck as associate within the same business area. Karl Eidem was formerly a partner at ABG Sundal Collier. Daniel Linnergren-Fleck is coming from JP Morgan.



Picture: Niklas Tolleson

Robert Bongart.

"It's great that we more of our employees are located locally to strengthen our Nordic team," says Robert Bongart, the Nordic countries' head of Real Estate at Doughty Hanson.



Picture: Catella

Of all the properties to be auctioned, this is the most expensive, valued at SEK 493 million.

Unique giant auction this autumn

TRANSACTIONS This October, Danish Kefren Properties' 146 properties in Sweden, valued at SEK 4.3 billion, will be auctioned. This will probably be the largest auction for commercial properties in Sweden in modern times.

The first auction will be held on Monday 3 October at Skandiabiografen in central Stockholm. Auctions will then be held for ten or so properties four days a week until the auction process finishes on 21 October. Properties will not be packaged. Catella is acting a financial advisor in the process and Roland Sundqvist of Grönberg Advokatbyrå is the bankruptcy administrator. A website has been launched to present all of the properties that are involved, www.kefrenproperties.se. Anders Palmgren of Catella is pleased at the level of interest in the auction.



Picture: Mats Lundqvist

Anders Palmgren,
Catella.

"Things are looking really good. There's loads of interest. We have a high rate of visitors to the website. I think there'll be an awful lot of buyers," says Anders Palmgren.

Two thirds of the properties are small and spread out among many places.

THE HOLDING TO BE AUCTIONED:

Number of properties: 146 in 58 different Swedish municipalities
Total valuation: 4 SEK.3 billion
Total rental income: SEK 577 million
Leasable area: 830 000 square metre
Biggest tenants: Ericsson, SKF and the Västra Götaland Region. These correspond to twelve per cent of the rental value.
Allocation: Offices 45 per cent, storage/logistics 18 per cent, industrial 15 per cent, retail 10 per cent, miscellaneous 12 per cent.

"Whatever happened to the promised shelving? And the fork lift?"



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MD OF LISTED COMPANY GOES TO COMPETITOR

CAREER The MD of listed Klöver, Gustaf Hermelin, is taking over from Anders Silverbåge as MD of Brinova for the first quarter of 2012. Hermelin has been the MD of Klöver since 2002.

"Brinova is a strong property company with many options and I'm really pleased that we've succeeded in recruiting Gustaf Hermelin as MD. The company will gain a very experienced and businesslike MD in him," says chairman of the board Bo Forsén.

NEW NORDIC COUNTRIES MANAGER FOR AXA REAL ESTATE

CAREER Henrik Bastman is the new Head of Asset Management for Axa Real Estate in the Nordic countries. Bastman is coming from EFM, where he was the head of management for Cornerstones Nordic Retail Fund. Prior to this he was at Jones Lang Lasalle for seven years. He began his career at JP Morgan in London. The Nordic Axa portfolio has a property value of a good SEK ten billion.

OPENING OF THE MALL OF SCANDINAVIA POSTPONED AGAIN

CONSTRUCTION Building Initially, Unibail-Rodamco's gigantic shopping centre, Mall of Scandinavia in Solna, was intended to open in 2012. The opening date was then gradually postponed. The latest news is that the shopping centre will open in 2015. The plans for the mega shopping centre Mall of Scandinavia were presented in spring 2008. It will be the biggest shopping centre in the Nordic countries and will be located in Arenastaden, right next to the new national arena, Swedbank Arena, in Solna.

The 100 000 square metre Mall of Scandinavia was initially intended to open next year, i.e. in 2012. The opening was then postponed to 2014, and the gigantic project has now been postponed yet again, according to information given to the Market magazine.

Here are the Pension Insurance Funds' foreign company

COMPANY Cityhold Property is the name of the First and Second Pension Insurance Fund's new companies for European property investments. The company has EUR 500 million in equity. The newly-formed company will concentrate on long-term investments in commercial properties with central locations in big European cities. The MD will be Per Sjöberg, who has just come from his own property company, Reiton AB, and who was formerly the MD of CLS Holdings plc in London.

"I'm very proud of being asked to build a diversified property portfolio with stable cash flows for the First and Second Pension Insurance Fund. I'm also proud of the strong team of colleagues we've collected, who have many years of broad experience of the European markets," says Per Sjöberg, MD of Cityhold Property AB.

THE FOLLOWING WORK AT CITYHOLD PROPERTY AB:

- Per Sjöberg, MD
- Andrew Smith, head of investments
- Robb Simpson, investment analyst
- Sir Julian Berney, asset manager, London
- Christophe Murciani, asset manager, Paris.

The recruitment of additional key persons is ongoing - there is currently no head of finance or asset manager in Germany.

Cityhold Property is run in cooperation with Catella, which assists the company with resources and competence within the framework of a perennial management agreement.

The Second Pension Insurance Fund invests billions abroad

COMPANY The Second Pension Insurance Fund will invest around SEK 1.5 billion in a newly-formed company that will acquire and manage agricultural properties in the USA, Australia and Brazil. The principal owner and manager will be the American pension giant TIAA-CREF.

"Co-investing with TIAA-CREF is an attractive opportunity for the Second Pension Insurance Fund. Like us, TIAA-CREF is a long-term investor. The company has significant competence and experience in these types of investment and also share our appraisals and principles. TIAA-CREF has a very good reputation,

particularly for its active and progressive work within corporate governance and sustainability. We anticipate that the newly-formed company's investments will lead to productivity improvements and long-term, well-managed and profitable agriculture that in a sustainable way helps to meet the increase in global demand," says Eva Halvarsson, MD of the Second Pension Insurance Fund.



Eva Halvarsson.

Picture: The Second Pension Insurance Fund

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Will buy for EUR 20 billion

The Norwegian Petroleum Fund will be one of the world's biggest property owners

As property manager at the Norwegian Petroleum Fund, Karsten Kallevig is sitting on one of the biggest wallets in the world. We had a chat with him about future investments, the interest in Sweden – and uncorked business proposals.

When Karsten Kallevig was appointed as head of the Petroleum Fund's property investments last year, many people raised their eyebrows. Kallevig was unknown to most people in the industry and the job he was given is after all the most prestigious you can imagine. The assignment is to initially invest five per cent of the gigantic Petroleum Fund's money in properties. At the moment, on nbim.no, you can follow the development second by second, and the Petroleum Fund is worth around NOK 3 000 billion, corresponding to almost EUR 400 billion. Five per cent of the value currently leaves space for property investments of EUR

20 billion. The conceivable investment countries are worldwide, apart from in Norway where the fund must not invest according to the statutes.

You were appointed on 1 September 2010. How has your first year been?

"Challenging, exciting and rewarding all at once. It's mainly been about preparations, becoming accustomed to the conditions."

Anything that wasn't as you previously thought it was?

"No, not really. It was difficult to predict how this job would actually pan out, but I haven't been shocked by anything one way or the other."

You've made two investments thus far, 25 per cent of Regent Street in London and 50 per cent of a property portfolio in Paris. What's next in the pipeline?

"Complete investment in these two markets is a long way away."



Picture: Crown Estate



FIRST ACQUISITION. The Petroleum Fund's first property investment was 25 per cent of Regent Street's 113 buildings in London. The seller was Crown Estate, formally controlled by the British queen.

Much remains to be done and we hope to be able to continue to invest there. The next step is Germany and, in contrast to the other countries whose markets are really strongly dominated by the capital cities, there are four or five cities that are interesting there.”

How interesting is the Swedish market?

“Sweden is one of the countries that comes after the three big ones. There are many positive things about Sweden. It’s a liquid market where a great deal happens, and both local players and international investors are active. Sweden is an obvious country for us to invest in but it’s not at the top of the priority list.”

A conjecture - when are you going to make your first investment in Sweden?

“I don’t want to answer that, but Sweden is in a second group in the European priority list. The first one consists of England, France and Germany.” ☒



WORKED FOR SOROS

Name: Karsten Kallevig.

Age: 37.

Lives in: Oslo.

Family: Married, two children.

Hobbies: “I keep those to myself.”

Career in brief: Graduated from the Massachusetts Institute of Technology in the USA in 1999. A short period in Goldman Sachs-owned Whitehall Real Estate in London before starting at Soros Real Estate Partners in London. Was involved in building up the investment company Grove International Partners, for whom he became the manager in Japan in 2006. Was recruited to the Petroleum Fund in 2010. “The job at Soros was one of a few jobs that were relatively similar to this one. It’s a similar organisation with a broad portfolio that involves seeing the big picture.”



RECEIVE MANY PROPOSITIONS. The Petroleum Fund receives many business propositions from all around the world. Most of them do not fit into the Fund’s strategy. “The craziest so far has been a two-room apartment on the outskirts of London,” says Karsten Kallevig.

Picture: NBIM

THE PETROLEUM FUND

Official name: the Government Pension Fund Global
Formed in: 1990, under the name of the State Petroleum Fund

Owner: The Norwegian government

Offices: Head office in Oslo, offices in London, New York, Shanghai and Singapore. 280 employees from around 25 countries.

Allocation: 60 per cent in shares, 35-40 per cent in interest-bearing securities and up to 5 per cent in properties.

Value: Around NOK 3 000 billion, corresponding to nearly EUR 400 billion.

Management: Yngve Slyngstad is the MD, Øystein Olsen is the chairman of the board and head of the central bank.

THE PETROLEUM FUND'S FIRST TWO PROPERTY INVESTMENTS

November 2010: The Petroleum Fund buys (25 per cent) into the Regent Street portfolio (113 buildings) in London, government Crown Estate for GBP 448 million. The transaction means that the Petroleum Fund receives 25 per cent of the portfolio's net income for the next 150 years.

July 2011: The Petroleum Fund buys (50 per cent) into a portfolio of seven properties in Paris. The seller/partner is the Axa Group and the purchase price of the Petroleum Fund's share is approximately EUR 702.5 million.



☒ You've bought parts of portfolios so far. Is it relevant to buy complete portfolios?

"Not yet. We're still in the organisational phase and are looking at investing along with partners who have local knowledge and asset management expertise. There aren't that many of us yet and we don't want to take 100 per cent risks.

At the moment, just four people are working – two in Oslo and two in London – full-time on the Petroleum Fund's property investments, but there will be more this autumn.

"From 1 November there will be eleven of us, six in London and five in Oslo. The transactions team's in London and the operation fund management team's in Oslo."

You're based in Oslo yourself. How much travelling's involved?

"Quite a bit. On average, I spend two days travelling over the space of two weeks and then have a week off. I try to be quite disciplined with my travelling, otherwise I'd always be sitting in airports. I've travelled a lot to London and Paris to begin with. Because there aren't many of us, I've been very much involved in the transactions myself, and there will be less of this when there are more of us, although there will be other trips when we come

onto other markets."

The Petroleum Fund has purchased portfolios in both London and Paris.

"But we'd have actually preferred to have bought along with another investor from outside. It's better if our partners' interests fully coincide with our own throughout the transaction."

The Petroleum Fund carried out both of its first two transactions without any borrowing at all, but the statutes permit borrowing to 50 per cent of the property portfolio and 70 per cent of an individual deal.

"As things are at the moment, we don't need to borrow, but we can do so. If, for example, a partner needs to borrow, we can go along with that, but we'll never borrow heavily.

How long will it take until you've achieved your target five per cent?

"I don't usually answer questions like that. If you set up targets to do x number of investments per year, it can stress you into making poor investments. But when it's asked internally, I usually answer four to eight years."

The financial markets have been turbulent around the world recently. What's your take on that?

"The advantage we have is that we're a long-term owner. We'll invest five per cent of the Petroleum Fund's money so, even theoretically speaking, it's impossible to hit bottom with the full amount. We'll see good times and we'll see bad times. You have to look at it from a wider perspective and, as someone said the other day: "The good news is that the world won't come to an end more than once in any case ..."

"There can of course be opportunities when things become a bit uncertain, but during a volatile period, the buyers and sellers are also further away from one another and it's not that easy to tie things up."

How many clear deals are you discussing at the moment?

"We have two or three on the go at the moment and we're having continuous talks with various other players."

Do you get a large number of business propositions?

"Yes, plenty. When you're starting up, many people don't know what you're looking for so even if there are interesting propositions, they're not suitable for us. For example, we don't get involved in development projects and we receive many propositions for those in Europe and Asia and on the islands in the Pacific Ocean and so on. The market will come to understand what we want as time goes on. We want to enter into commercial portfolios along with partners. We want the partner to invest at least 20 per cent and our investment to be at least USD 500 million."

What's the craziest business proposition you've received?

"A two-room apartment on the outskirts of London." **F**

“We'll see good times and we'll see bad times. You have to look at it from a wider perspective.”

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14th International Trade Fair for Commercial Property and Investment
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How will the market develop in the coming year ?

What is happening to the rates, the vacancies and the return levels on the Swedish market? In short, how is the market affected by the financial situation? We asked four experts on the field to give their opinions.

Picture: DTZ



KARIN WITALIS
DTZ

How will the real interest rate develop in the coming year?

“Although the Swedish economy has outperformed expectations with a GDP growth of 5.3 per cent in Q2 and with positive sentiment indicators al-

most across the board, it would seem very odd should Sweden not be affected by the severe debt problems in Europe and the US. However, since the world economy is moving from day to day at date, the outlook could suddenly change. At present (August 12th) it seems increasingly likely that the Riksbank decides to keep rates on hold in September. By then the Bank will also present its new repo rate forecasts, which should undoubtedly have been revised down.”

How will the vacancy levels develop in the coming year?

“We are still seeing positive growth in terms of employment

and take-up, and the development pipeline of offices is limited. This speaks in favour of falling vacancy rates. However, due to the worsened situation in the world economy, the vacancy rate is perhaps more likely to remain stable than to decline in the year to come.”

How will the rents develop in the coming year?

“Prime office rents in Stockholm currently stand at SEK 4,600 per square metre per year. The supply side is limited but future demand is very hard to predict and downside risks have increased significantly. In the short term prime office rents should remain stable but in one year we may see rents falling, should the crisis worsen.”

How will the yield levels develop in the coming year?

“According to DTZ’s investor survey for Q3, conducted in June, there is a broad consensus among investors that prime office yields should remain stable, rather than compress, in the short

“ We are still seeing positive growth in terms of employment and take-up .

term. Since the survey, the world economy has deteriorated significantly and as a result we expect market activity to slow this autumn and winter. On the positive side, Swedish property may return on the radar screen of domestic multi-asset investors now when the stock market is plummeting. In particular equity investors, such as institutions, may regard property as an increasingly attractive investment class compared to stocks and bonds.”

How will the international investments develop in the coming year?

“When the world economy is insecure, as today, it is natural for investors to increasingly target their home market – the market they know best – instead of going abroad. For this reason we do not expect any large wave of foreign money into Swedish real estate in the near future, even though the Swedish economy looks far healthier than many others.”

Picture: Joakim Viking



ÅSA LINDER
Jones Lang Lasalle

How will the real interest rate develop in the coming year?

“It’s really difficult to answer this. We believe it will probably stay as it is.”

How will the vacancy levels develop in the coming year?

“So far this year, we’ve seen a fall in vacancies in the central parts of Stockholm where the vacancies now amount to around 4 per cent (CBD). We haven’t seen such low vacancy numbers for 10

years. However, the vacancies have increased somewhat outside the central parts and, overall, the vacancies for Greater Stockholm have not changed over the year. Speculative new production of office spaces has been very limited, as has the new production of offices in general. Since we believe there is still good demand while the supply is not increasing to any great extent, this means that the vacancies will fall in the next year.”


How will the rents develop in the coming year?

“There is a great demand for modern, efficient offices in good communication locations. The supply is limited because a newly-produced office area to be completed in the next year is very small. This, along with the low level of vacancies, is what will propel the rents for the best offices. We see no rental increase in the coming year for office premises that do not fulfil the standard requirements and that lie in peripheral locations and have poor public communications.”

How will the yield levels develop in the coming year?

“We’ve seen continued pressure on the yields for prime properties over the past six months and the prime yield for offices in Stockholm is currently just under 5 per cent. However, we do believe that the yields for prime will level out and thereby not fall any further. If we avoid a global economic meltdown now, the main scenario is that the banks’ continued desire to increase their property exposure will help to normalise the property market and thereby pave the way for a fall in yields in more secondary places.”

How will the international investments develop in the coming year?

“Over the past year, we’ve seen a hefty increase in activity from international investors and retail properties are currently high on 



✉ the agenda again. An unbelievably strong Swedish economy along with state finances being in good order mean that there is greater foreign interest in Sweden than there has been for a long time. Traditionally speaking, there has also been substantial interest in and focus among the foreign buyers in investing in retail-related assets, i.e. either shopping centres or external market places. In the years when the transactions were occurring everywhere, the foreign capital represented more than 80 per cent of the volumes in the retail segment, and we also anticipate the same interest henceforth. In this connection, we have reason to believe that the cross border share of the total transaction volume in forthcoming years will move from the current levels of around 40 per cent. towards the historical 50 per cent.”

Picture: Savills



PETER WIMAN
Savills

How will the real interest rate develop in the coming year?

“The growth in the Swedish economy has been very good, and many of the risks and threats to the Swedish economy are globally unsound. Over the year, Riksbanken has chosen to follow

its mapped-out interest path. The position in the rest of the world is very unclear though but, provided the Swedish economy grows as predicted, Riksbanken is likely to follow its interest path during 2011 as well.”

How will the vacancy levels develop in the coming year?

“The vacancies in central Stockholm have demonstrated a falling trend over the year and are at historically low levels, particularly with regard to modern office premises where the level of vacancies is very low. The main share of recently concluded and ongoing projects is, with few exceptions, largely leased and very few projects are underway, which is something that indicates the continuation of low vacancies during the year. Looking further into the future, there are risks of higher vacancy levels with Swedbank’s move and if SEB decides to relocate.”

How will the rents develop in the coming year?

“The rental growth for offices in central Stockholm was substantial by the end of 2010 and the start of 2011, and has since increased at a more moderate rate. An explanation for the strong rental growth is that the recession did not result in a rise in vacancies, but instead remained relatively stable. The fact that the

“The growth in the Swedish economy has been very good, and many of the risks and threats to the Swedish economy are globally unsound.”

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growth then gathered speed, along with the fact that there were few ongoing or recently completed projects, meant that modern offices were in short supply. We believe that office rents will continue to increase at a more moderate rate for the rest of the year.”

How will the yield levels develop in the coming year?

“In recent times, the yields have remained stable at around five per cent for the most attractive properties. We believe that prime yield will remain stable at around five per cent during the coming year and the value changes will be driven by parameters other than the required return. Although the interest rate is rising, we believe that the yields are stable on the basis of the fact that the most aggressive buyers either have low financial leverage or make acquisitions using equity only.”

How will the international investments develop in the coming year?

“The international buyers’ share of the total transaction volume has almost doubled during the first half of 2011 compared with 2010. Although Sweden offers relatively low yields seen from an international perspective, Sweden is still seen as a very attractive market and there is great international interest in acquiring properties in Sweden, although it has been difficult to compete in terms of price with the domestic buyers, and it can in some cases be more difficult for international buyers to obtain financing on reasonable terms.” ☒



Real estate has always been a safe investment. In the report above, the Swedish property market has been thoroughly analysed by our experts.

We connect trends to facts in order to promote new, exciting business opportunities with focus on increasing value for your business.

Please contact us for further information! www.naisvefa.se

*Mark Twain

NAI Svefa
Expertise that grows value



Picture: Angermann



KNUT WALTRÉ
Angermann

How will the real interest rate develop in the coming year?

“The uncertainty that’s prevailed over the past year concerning the risk of a downturn in growth, a government shortfall and the high level of lending in the USA and Europe has been ac-

centuated in recent months, and this has led to considerable volatility on the financial markets. This is something that will obviously be taken into consideration by Riksbanken during the autumn. The growth in export-dependent Sweden is strongly affected if the demand falls in the rest of the world. Our main scenario is based on the fact that there is prevailing uncertainty in Europe and the USA for the forthcoming years, but that the partners will be able to find short-term and long-term solutions to the problems in order to prevent the global economy from sliding back into recession. We believe that Riksbanken will raise the interest more slowly than previously communicated due to the situation in the USA and Europe. This has also already been seen in considerably lower market interest rates than Riksbanken’s main scenario in August. In one year’s time, we believe that the repo rate will be increased by around 50 bps.”

How will the vacancy levels develop in the coming year?

“It is estimated that the labour market will continue to see positive development, albeit at a somewhat slower rate in the next 12 months. This will lead to a slight fall in vacancy levels in line

with the development thus far in 2011. In the central parts of Stockholm, the vacancy levels are at historically low levels. The contribution of new office spaces on the market will be relatively limited during 2011-2013.”

How will the rents develop in the coming year?

“The supply of modern office premises is very limited in the central parts of Stockholm, which is why the rent for the best office spaces will continue to increase during 2011 and 2012. This will have a positive affect on other submarkets, and the belief is that the rent will also increase for modern premises, primarily in other inner cities and Kista, as well as Solna/Sundbyberg.”

How will the yield levels develop in the coming year?

“It is thought that the yields will remain relatively stable within all segments over the next twelve-month period. There is still a major difference in the direct yields between good and not-so-good properties, which is a situation that will also remain. The values will increase primarily through continued opportunities to increase earnings from properties that are of a good standard and in a good location.”

How will the international investments develop in the coming year?

“Over the past year, the foreign investments have increased primarily within retail but also within logistics and office properties. We believe that there continues to be a broad foreign capital interest in investing in Swedish properties, and then primarily in core investments. The uncertainty that prevails in the rest of the world may benefit Sweden since the country has a comparatively stable market.” **F**

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CONSULTANTS

DTZ



Agneta Jacobsson

DTZ is a leading real estate adviser with a team of over 10,000 professionals operating through our

global network across 42 countries providing solutions for occupiers, investors and developers and listed on the London Stock Exchange since 1987. In Sweden 85 persons in four offices deliver valuation, investment agency, retail, and agency/tenant services.

In Sweden, DTZ has received multiple awards, such as ranked number one in valuation for the seventh year in a row by Euromoney Magazine. In 2010 the Capital Markets team carried out more than 100 transactions and the valuation team valued over 350 billion SEK worth of properties. This experience together with the agency/tenant teams broad competencies is the foundation for the company's strong market research and forecasting.

The Swedish executive management team is Agneta Jacobsson, MD; Patrik Kallenvret, Deputy MD; Fredrik Lidjan, Head of Capital Markets; Sven Erik Hugosson, Head of Valuation.

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Catella Corporate Finance



Thomas Persson

Catella Corporate Finance is the leading provider of advisory services in the Swedish market in terms of property

transactions and property-related services within equity capital markets, financing as well as restructuring. We provide all of the

expertise required for implementing complicated transactions. We are innovative and able to provide both a deep and broad knowledge base. Our fifty-strong staff is based in Stockholm, Gothenburg and Malmö. In Sweden the Catella Corporate Finance property team is lead by Thomas Persson. Since the beginning of 2010 Catella Corporate Finance has in Sweden alone acted as advisor in more than 130 property transactions with a total underlying property value exceeding EUR 3.7 billion.

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Newsec



Patrik Enblad

Newsec is Northern Europe's only full-service company in the property sector, with 12 offices in 7 countries.

Newsec offers services to property owners and companies that lease or own their properties. Newsec has about 550 employees and has recently provided advisory services in transactions with a total value of more than 9 billion euro. Annually we value properties worth more than 65 billion euro and manage more than 1,000 properties with a total value of more than 10 billion euro.

Through our well-maintained international network of 6,000 consultants, we can offer our services in the global market. This makes us Northern Europe's only full-service property house in the property sector, which provides the company with a unique ability to forecast the future.

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CB Richard Ellis



Johan Elfstadius

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is

the world's largest commercial real estate services firm (in terms of 2010 revenue). The Company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. In Sweden we are about 45 employees and offers strategic advice and execution for property sales and leasing, corporate services, valuation, retail tenant and research. Our offices are located in Stockholm and Gothenburg.

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Jones Lang LaSalle



Charlotte Strömberg

In the Nordic region and worldwide Jones Lang LaSalle is one of the leading real estate advisors, with specialists

offering strategic services to owners, investors and occupiers. 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 Capital Markets, Leasing, Corporate Solutions, Tenant Representation, Retail development, Research, Valuation and Asset/Property Management. To give some examples, the firm manages 1.2 million square metres of property in Sweden, of which 60 per cent is retail property and shopping centres bringing 'Best in Class' management standards including the latest thinking on sustainability and environmental management issues.

Jones Lang LaSalle manages sizeable office properties in all major metropolitan areas in Sweden, and is also one of Sweden's most experienced and capable retail property consultancies with full country coverage. The firm is frequently engaged by owners and occupiers 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 work closely in collaboration with market leading partners in Norway and Denmark. The Nordic region is headed by Charlotte Strömberg.

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Leimdörfer



Erik Eliasson

Founded in 1992, Leimdörfer is a leading Nordic financial advisory firm providing property and capital markets transaction

services to a diversified range of property owners and property investors. With 40 employees across offices in Stockholm, Helsinki and Malmö, Leimdörfer is one of few financial services firms on the Nordic property market wholly-owned by partners. As an independent and client-focused firm, Leimdörfer provides objective and reliable advice without conflicts of interests. The firm's financial property-related advice and unparalleled execution expertise encompass: Property Transactions, Corporate Finance,

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Property Financing and Strategic Advisory.

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LEIMDÖRFER

Colliers International



Dan Törnsten

Colliers International in Sweden is part of Colliers International, one of the world's largest commercial real estate organizations with 512 offices in 61 countries. In Sweden Colliers employ over 35 people in 3 offices located in Stockholm, Gothenburg and Malmö with an understanding of how important in-depth local knowledge is to the clients. However, being an integral part of the newly aligned Colliers International also gives their clients access to over 12,500 professionals around the world and allows them to share comprehensive market knowledge and intelligent insight into market trends globally as well as important relationships across the International marketplace. The Nordic Colliers branches co-operate in finding and executing successful transaction deals all over the Nordic and Baltic region. The Colliers EMEA network also strengthens and enhances the organization with first-class intelligence, marketing support and clients. In 2010, Colliers strengthened its brand and unified all the offices world-wide with one name, one logo and one shared vision. Colliers offers a range of services within the office, logistics & industrial, residential and retail markets. Services include leasing, development, transaction, tenant ownership conversion and asset-/property management. In addition the new business area Tenant representation was added in 2010 to handle globally contracted clients, but also to offer the market a professional and creative partner in commercial real estate issues.

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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 5000 professionals working out of 325 offices in 55 countries throughout the world), NAI Svefa can also offer a vast array of services on the international property market.

NAI Svefa offers today a broad range of cutting-edge consultancy services on the real estate market, such as Valuation, Analysis, Property Information, Investment, Leasing, Land Acquisition and Property Development. NAI Svefa consists of approximately 130 employees and the Operating Managers are: Lennart Weiss (CEO), Mikael Holmström, Lars Haag, Åsa Henninge, Peter Möller, Christer Skagerlind, Gustav Källén and Ylva Melhus.

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NAI Svefa
Kompetens som får värden att växa

NIRAS



Jan Leife

With around 1,300 employees NIRAS is one of Northern Europe's leading consultancies in property, infrastructure

and the environment, with operations in Denmark, Sweden, Finland, Poland, Estonia, Ukraine and Russia. Total company sales are just over €120 million.

The business concept in Sweden is to create long-term profitability through leading consulting services in real estate business, premises, urban planning, environment and climate. Our 150 employees are located in Stockholm, Gothenburg, Malmö, Norrköping, Linköping, Uppsala and Umeå.

Our customers include small to medium-sized companies, publicly listed companies, banks and retailers with operations in Sweden and abroad, as well as the public sector, including government authorities, municipalities and county councils.

NIRAS in Sweden is part of GVA Worldwide, an international organization of the world's leading regional commercial real estate firms.

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NIRAS

Aberdeen Asset Management



Göran Bengtsson

Aberdeen Asset Management is an independently operating asset management group, which has been listed on the London Stock

Exchange since 1991. The Company was originally founded in Aberdeen, Scotland, in 1983. The Group has 30 offices in 23 countries and over 1,800 staff located around the world.

Aberdeen invests worldwide on behalf of clients across its major asset classes - equities, fixed income and property as well as alternative investment strategies. The Company has assets under management of €205.8 billion (As at 30 June 2011).

In property alone, Aberdeen manages some €23.7 billion (As at 30 June 2011) of assets through property funds and separate account mandates. Clients are solely third party clients and primarily institutional investors. They are served by some 300 property professionals at offices in 12 European offices as well as in Singapore and Philadelphia.

We provide domestic and international investment exposure to property by offering a wide range of investment products and services. These are all supported by rigorous investment processes, independent in-house research and local active management.

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Aberdeen

ISS



Anders Borggren

Property owners and investors seeking new investments, in the Nordic countries, can turn to ISS and get ONE single

point of contact and a homogenous way of reporting the activities. ISS offer scalable solutions that help the investors to move fast on the market.

ISS can, as the largest property manager in the Nordic region, provide a long list of services that help the investors to reach their goal to optimize the yield. ISS services range from high end services as asset management and project management, real estate law, letting and due diligence to accounting, building and technical service. 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.

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Coor Service Management



Daniel Stigberg

We provide complete FM services that optimize your property's operating net over time and create business

benefits for our costumers. We have long-term experience of various types of buildings and their surrounding properties. Among our services you can find technical management, outdoor environment, energy optimization and energy streamlining, decontamination services and renovation. We have also developed an attractive concept for soft FM services to your tenants.

Coor Service Management is the leading service provider in the Nordic region managing more than 12 million sqm and has expertise in four areas: hard FM, soft FM, industrial services and strategic advice. By combining different services from all or some of these areas, we can provide

our customers with customized solutions, optimizing their operations and efficiency.

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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.

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Tenzing



Tom Lindahl

Tenzing is a top-ranked advisory firm specialized in significant property and capital market transactions. Tenzing's business concept is to initiate and assist in the completion of transactions in the Nordic property and capital markets.

Tenzing represents a wall-to-wall assortment of expertise, meaning that they 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 the clients.

Tenzing has a Nordic coverage with 34 people in offices in Sweden

and Finland. In Norway, Tenzing has a close cooperation with the leading investment bank Arctic Securities.

Clients are major Nordic and non-Nordic institutional investors, funds, public and private property companies as well as construction companies.

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TENZING

Nordier Property Advisors



Andreas Öberg
Eneskjöld

Nordier Property Advisors is part of the Nordier 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, Leasing and Investment Advisory services. In close cooperation with their largest owner the Investment Bank 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. During 2009 Nordier Property advisors were exclusive advisors in the disposal of 35 assets and performed approx. 1000 valuations of Assets. Nordier Property Group is lead by MD Andreas Öberg Eneskjöld.

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NORDIER

Pangea Property Partners



Bård Bjølgerud

Pangea Property Partners is an independent full-service Nordic corporate finance/advisory firm focusing on the property

sector. The company currently covers the Nordics from offices in Stockholm and Oslo. Employees have a variety of backgrounds (finance, law, economics and engineering) all being experience from the property sector in various roles. Pangea Property Partners offers clients genuine and proven transaction skills combined with in-depth commercial expertise (investor network, placing power and negotiation skills). The Nordics is their home market, but their customers are located all over the world. The company's assignments are primarily within strategic and financial advice (including IPOs, restructuring, equity, debt and capital markets), property transactions and -development.

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Tenant & Partner



Torbjörn Eriksson

Tenant & Partner is the tenant's loyal representative. We help our clients to minimise the costs of their premises while maximising the benefits and returns. Our strength lies in the wide-ranging body of expertise we have built up in-house – from business administrators and legal advisors to civil engineers with a deep experience from the real estate market. We provide expert assistance with everything from tenant representation and legal or financial advice to relocation projects and contract management.

Tenant & Partner started in 1989 and is now the market leading tenant representative in Sweden. Our corporate culture is characterised by cooperation and the desire to understand our clients' operations. We have offices in Stockholm and Gothenburg, but operate throughout Sweden. We can also help our clients overseas through our membership in ONCOR International, one of the

world's largest networks for real estate consultancies.

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AGL



Linus Ericsson

Since 1994, AGL has been an advisory partner to more than 100 real estate companies in the Nordic region in financing and financial risk management. Today we are 20 consultants in Stockholm, Malmö and Copenhagen advising more than 60 clients on a regular basis.

The key to a success for our clients is to adopt a structured approach to financing and risk management. AGL offers services in the entire service chain. We assist with strategic advice as well as the operative implementation. Our advice is always based of the conditions relevant in each individual case. To ensure that best value is achieved we support our clients with ongoing analysis, reporting and benchmarking of their debt and derivative portfolios.

Our independence, strong access to local financial markets and use of real time market information ensure that our clients achieve the best financial solutions available.

AGL is authorised to engage in securities operations in accordance with the Financial Markets Act and under the supervision of the Swedish Financial Supervisory Authority.

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Angermann



Fredrik Östberg

Since 1953, Angermann has been consistently focused on the needs and requirements of major investors, industry and the

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medium-sized enterprise sector. Angermann operates within the segments real estate advisory services, investment banking, management consultancy and machinery & equipment. Real estate advisory services include property transactions, valuation & advisory, project development, real estate marketing, letting and strategic advisory. Headquarters of the Angermann-Group is Hamburg. Further locations are Berlin, Hanover, Stuttgart, Prague and Stockholm. The office in Stockholm was opened during spring 2009 and focus on property transaction services. The team offers full range advisory services within all property types, comprehensively supporting and maximising the returns for property owners and investors. The Swedish management team consists of Fredrik Östberg and Knut Waltré.

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ANGERMANN
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Pandomus



Charlotte Lahaije-Hultman

Pandomus is a Luxembourg based regulated service company, which offers high-end & exhaustive Luxembourg company and

fund administrative services for, among others, real estate and private equity clients. The service offering includes company and fund set-ups, domiciliation, directorship, corporate & secretarial and accounting services. Pandomus is owned by resident and active partners and does not have any link with law firms, tax advisors, asset managers or banks. The client base includes listed multinational companies, real estate companies, private equity firms, venture capital firms and high net worth individuals. Pandomus has a Nordic Desk which provides tailor-made services for Nordic clients and international clients investing into the Nordic region. Our Nordic staff speaks the client's language and understands the Nordic culture which enable us to be a master of bridge building and coordination.

The Nordic desk is headed by Mrs.

Charlotte Lahaije-Hultman, and comprises 3 more Nordic nationals.

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pandomus
SIZEABLE INVESTMENT SERVICES

Ferax Fastighetskonsult



Lars Ellsäter

Ferax Fastighetskonsult offers together with partners complete support for property owners and companies

who are seeking premises. Ferax has substantial experience with many years on the property market and understands better than most the property owner's situation and driving forces. Over the years, Ferax has implemented a very large number of leases, and this has also given the company a perspective on the way in which companies searching for premises reason and prioritise. Ferax works on the basis of the following motto: A good transaction has two satisfied parties. Contact us and we'll be pleased to prove it.

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Savills



Ulf Nilsson

Savills Swedish 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 and acquisitions, corporate finance, valuation, analysis, property management, project management and due diligence. 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 in excess of 20 000 employees around the world. The team in Sweden is headed by Ulf Nilsson Managing Director and Head of Sales and Investments, Lars Rickardson Head of Consulting & Analysis, Karin Zakariasson Head of Valuation, Peter Wiman Head of Research and Peter White Head of Property management.

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Primär fastighetsförvaltning



Bengt Jildmalm

Primär Fastighetsförvaltning AB is a contracting company that delivers all services in real estate management.

This without competing with own ownership of real property enabling a full focus on the current contracts. We have our own expertise in most areas, which gives great advantages in the management of property. Everything from rental of premises, operations, lease administration, financial services, energy services to management services are performed by internal staff. This breadth and the fact that all these competencies can be found in the company give us extra strength. Customers are municipalities and companies, international real estate, private property and state-owned companies. Primär operates in most parts of Sweden, headquartered in Gothenburg. The number of employees is approximately 300. We work with quality and environmental assurance at every level and are certified according to international

standards. Meet and get to know us better at our website.

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PRIMÄR
fastighetsförvaltning

Forsen Projekt



Jan Thelander

By offering unparalleled and independent expertise in Project- and Construction Management, Forsen Projekt AB

generates added value for large numbers of stakeholders, including clients, the business people and residents whose everyday environments we develop and improve. A good example is the remodeling of Stockholm's Central Station where, in cooperation with us, the property owner Jernhusen is conducting an exciting and complex project for a production cost of approximately SEK 980 million. By remaining independent from specific contractors, financiers, architects, consultants and suppliers we are able to manage projects maintaining full focus on our clients' needs. Our commitment generally starts from the very outset of a project and continues through to its final completion. We lead the various stages of the project – planning, design, procurement, construction, installation and tenant fit-outs – acting as the developer's representative, coordinating and managing all contractors to successfully complete the project.

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FORSEN

Cronholm



Christer Cronholm

Cronholm Kommersiella has been active for more than 90 years. We are located in Malmö and Helsingborg

and are probably the oldest property consultant in Sweden. The company has a unique continuity and is still owned and operated by the same family. Our focus is primarily property transactions, mainly in southern Sweden in the dynamic Oresund region. We have a widespread network of investors both domestic and international. Our clients range from listed companies to private local property owners. Please contact Cronholm Kommersiella when you want a dedicated and efficient team that loves challenges.

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CRONHOLM
KOMMERSIELLA

Relier



Christer Backman

Relier, the French word to link or connect, and it is precisely what we do. Relier provides expert services in the

sale and purchase of commercial properties across the whole of Sweden. Our staff have years of experience of property transactions spanning office space, warehouses, industrial premises, retail premises and rental properties large and small over a wide price range. Relier also acts as an agent for commercial property, such as offices, retail premises, warehouses and industrial premises. Our clients range from listed companies to smaller local operators. Our close contact with the market enables us to offer companies looking for new premises an efficient way of finding the perfect location and to provide property owners with new tenants for vacant property more quickly. Relier Has offices in Stockholm, Göteborg, Malmö and Lund. Put simply, Relier is your one stop shop for commercial property services.

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Vencom Property Partners

Vencom Property Partners is an investor and asset manager focusing on the real estate market in the Nordic countries. Vencom's core business is strategic asset management and development in partnership with international real estate investors. Furthermore Vencom has extensive knowledge and experience from the retail industry, which has been valuable in retail related investments and projects.

Vencom is actively searching for new investment opportunities and acts as a local advisor, asset manager and co-investor, taking on an overall responsibility for the acquisition phase as well as the value creation and all aspects of the exit strategy.

As an operating partner and co-investor Vencom is responsible for the fulfilment of the agreed business plan, with full responsibility of the asset management as well as the development of an investment. For further information please see www.vencom.se.

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V E N C O M
Property Partners AB

Thule Fastighetsutveckling



Mikael Hägglund

Thule Fastighetsutveckling are entrepreneurs and property experts. We apply sensitivity to our customers' needs and desires when

implementing development projects for both commercial properties and exclusive private dwellings. Our objective is to be Sweden's most knowledgeable and complete supplier within our field and to create beautiful, sustainable and value-for-money solutions for all parties involved.

We are a full-service property development company. Our total competence in architecture, construction and consultation leads to finger-tip



Med en affärskultur som bygger på insikten av långa affärsrelationer kan vi anpassa varje affär med den flexibilitet och trygghet som kunden eftersträvar.

Johannes Nyberg, VD Skandrenting

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 **Skandrenting**

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This is the Swedish Real Estate industry

□ sensitivity and an implementation capacity that exists nowhere else on the market.

Irrespective of whether we're dealing with a private residence or a business premises for a company, we run the project with the same holistic view - a working method that not only brings challenges but also leads to control over the end result. Ideas and solutions are examined and carefully assessed to correspond to high expectations that have been set. The suppliers we engage are the most proficient in their respective fields and, by remaining at our customers' side from start to finish, we ensure that everything is completed in the intended way with no surprises.

The company was formed in 1984 and has since developed high-quality environments in both commercial and private properties. Today, the management consists of the founders, Mikael Hägglund (MD) and Magnus Rydén, plus Claes Wallberg and Gabriel Hägglund.

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Ekan



Dag Larsson

Ekan is a management consultancy who for the last 25 years has helped the real estate sector develop and grow. We

offer services within performance management and business development as well as procurement and implementation of ERP systems. Amongst other projects, in the last few years we have completed assignments involving comprehensive strategic initiatives in operations monitoring, energy management and maintenance planning. Careful analysis and evaluation allows us to get to know you and your business. We are experts at identifying your unique qualities and providing you with the tools to develop them in the strive for excellence. Our clients are both companies specialising in commercial real estate as well as others with a focus on residential property. After 25 years, we are very proud over the confidence and trust we have been given by a considerable number of successful key players

in the real estate industry. Our offices are located in Gothenburg and Stockholm and our consultants can be found wherever our clients need our services. We cordially invite you to contact us with your challenges and opportunities.

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...ekan...

SkandiaMäklarna



Fredrik Kullman

SkandiaMäklarna in one of the leading real-estate companies in Sweden. Our owner is Danske Bank. The

headquarter is based in Stockholm, with 76 real-estate offices around Sweden. We help more than 10 000 clients every year to sell their private residential. We also focus to help construction companies to sell their new production of homes in attractive locations and commercial properties. Our strength is to provide a qualitative service for a successful real-estate transaction.

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SkandiaMäklarna

Situs



Peter Lilja

Situs is a global real estate finance advisory company with more than 25 years of experience in commercial real

estate, debt advisory and asset management services to investors, government entities and financial institutions. Situs has a global presence with 12 offices worldwide and European offices in Copenhagen, London, Frankfurt and Dublin. Situs is rated as a special and primary loan servicer by Fitch Ratings and Standard & Poor's.

In the Nordic area, Situs Nordic Services, focuses on providing asset management and advisory services as well as loan administration and

servicing to financial institutions and institutional investors with Nordic exposure in commercial real estate. Our 22 Nordic, German, Dutch, Latvian and Norwegian employees, provides real estate advisory and business solutions to the financial services industry; marrying commercial real estate and financial expertise.

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Möller & Partners



Henrik Jussi-Pekka

Möller & Partners offer property-related management services to both national and international investors on the

Swedish property market. M&P's founders and employees have long, broad-based experience in the property sector. The company has worked in asset management since 2000. The business concept is to act as a representative for the investor and be the investor's extended arm, generating a high, risk-adjusted yield through proactive management. The company's success can be attributed in part to its strong network, including owners, banks, tenants, consultants, agents and other advisers. We conduct new business together with investors by identifying, analyzing and coordinating the whole process. This includes selection and identification of investment objects through to due diligence, financing, asset management and final sale. The total market value of properties under management since year 2000 exceeds SEK 16 billion.

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Deloitte



Andreas Adolphsson

Deloitte has been rewarded as the leading firm in tax services in Sweden by the International Tax Review. Deloitte provides services

in audit, tax, consulting and financial advisory to public and private clients spanning over multiple industries. We have more than 3 000 real estate professionals in Europe, the United States and the Asia-Pacific region.

Amongst our real estate clients are some of the most well-known Swedish and international real estate companies. Through our strong real estate client base and our industry focus, we establish deep and broad industry knowledge. The benefits of our broad experience are realized through our global knowledge-sharing network.

At Deloitte we give you best practice, top thinking and efficiency, thanks to the importance we place on communication, global coordination and knowledge-sharing gained by the professionals in our real estate industry practices."

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Deloitte.

Ernst & Young, Real Estate



Ingemar Rindstig

Ernst & Young is a global leader in assurance, tax, transactions and advisory services, worldwide 144 000 people. Their special industry

group focused on real estate, construction and infrastructure embraces more than 7 500 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.

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ERNST & YOUNG
Quality In Everything We Do

PwC



Robert Fonovich

PwC is Sweden's leading professional services firm with 3,600 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, tax advisory services, corporate finance / M&A, transaction services, accounting, risk management and advisory services. Our Real Estate Industry Group offer some of Sweden's most experienced specialists within the areas of financial analysis, M&A, 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 163,000 people in 151 countries share our thinking, experience and solutions to develop fresh perspectives and practical advice in order to create added-value for our clients.

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Svalner Skatt & Transaktion



Viktor Sandberg

Svalner Skatt & Transaktion is a tax advisory firm providing corporate clients with high end tax advice. The services are focused on transaction tax services, e.g. purchase/vendor tax due

diligences, and tax structuring. Some of Svalner's prominent advisors within the real estate sector is Jan Kleerup, Hans Tegnander and Viktor Sandberg. Svalner is considered as one of the leading tax advisory firms in Sweden. As a member of the WTS Alliance, an international cooperation of independent tax firms, cross border assignments form an integral part of the range of services offered.

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SVALNER

CONSULTANT – RETAIL

Centrumutveckling



Monica Bruvik

Centrumutveckling is property development consultancy company for shopping centres and multi-use-centers with the

longest experience in the Nordic region, with 41 years in the business. Centrumutveckling work from initial concept to project completion with total project management, concept development, market analysis, letting, architecture, design and administration. They are also a management and specialist consultant that can contribute with their considerable specialist expertise in sub-projects, and offer investment advice when buying and selling shopping centres. Centrumutveckling have a staff of 20 specialists including the management team of Monica Bruvik, Ann-Marie Johansson and Håkan Karlsson. Centrumutveckling's head office is in Stockholm with a branch in Gothenburg. Since 1969 Centrumutveckling has worked with 500 shopping centre projects in 17 countries.

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CENTRUMUTVECKLING

Omnigruppen



Anders B Lundh

Omnigruppen is an asset- and property manager active in the Nordic Region. We are retail specialists acting on behalf

of an exclusive group of real estate investors. For nearly twenty years we have developed shopping centers and retail parks. Today we manage 150 properties on behalf of Swedish as well as foreign investors. Omnigruppen offers a complete chain of products including asset- and property management, center management, financial services, commercial services and transactions. Our staff has a very professional approach to letting, whether they are dealing with the delicate handling of a shopping center or with office space.

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RSD Retail & Shopping Centre Development



Anders Ekvall

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 10 persons and are currently involved in a recruiting process for all their ongoing projects. The leading consultants at RSD is Anders Ekvall and Eva Hanslin. RSD assists property owners with analyse, implementation, management and transactions.

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insikt - mervärde

LEGAL FIRMS

Mannheimer Swartling



Jesper Prytz

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 50 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 2010 Mannheimer Swartling advised on real estate transactions to a value of SEK 23 billion, and was listed as one of the top legal advisor based on transactions.

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Lindahl



Jörgen Sandquist

Lindahl has more than 300 employees in six offices in Sweden. During 2009, Lindahl merged with RydinCarlsten,

creating a leading law firm in Sweden.

The real estate team of Lindahl consists of more than 40 lawyers. The real estate team is headed by partner Jörgen Sandquist (Stockholm), partner Per Bäcklund (Gothenburg) and partner Staffan Brandt (Malmö).

Lindahl has established itself as one of the top three-four firms on the

This is the Swedish Real Estate industry



Swedish real estate market, advising during 2010 in transactions with a total transaction value of more than SEK 35 billion. Among these transactions are the purchase by Pandox AB of Norgani Hotels (the largest hotel property transaction globally in 2010), the purchase by Sagax/Hemfosa of DK Properties, the purchase by Humlegården of two properties in Stockholm from Diligentia and the sale by NCC Boende of a project in Sköndal. In addition, Lindahl advises international banks, such as Aareal Bank and Deutsche Pfandbriefbank, on a regular basis. Lindahl has also advised in several real estate reconstructions.

The firm's success is believed to be based on closeness to the business, with vast industry knowledge and experience, in combination with the full service concept. Lindahl takes pride in providing not only top quality services within transactional work, but also to provide genuine expertise in fields such as lease law, asset and property management, construction law and environmental law.

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LINDAHL

Glimstedt



Jan Litborn

The Stockholm office of Glimstedt, led by managing partner Jan Litborn, has specialized in real estate transac-

tions since many years and that makes Glimstedt one of the foremost and dependable firms in this area of practice.

The legal firm Glimstedt is, with its 15 offices in Sweden, the Baltic State and Belarus, 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 250

employees including 30 specializing within the real estate area.

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Vinge



Patrick Forslund

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, Legal 500 and PLC Which Lawyer?. 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. During the last year Vinge has acted for Hemfosa Fastigheter AB on the acquisition of the Landic VIII portfolio, Willhem AB's (owned by the First Swedish National Pension Fund) SEK 7 billion acquisition of residential portfolios from Acta structures, KLP Eiendom on the acquisition of Klockan 1 in Stockholm (with the new hotel Scandic Grand Central) from Diligentia, in addition to a host of other premium mandates.

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Cederquist



Erika Åslund

Cederquist is a leading business law firm in Sweden and is consistently acknowledged as being a top tier

legal provider. The firm comprises approximately 95 lawyers, and has a dedicated real estate practice which is recognized as leading within its field.

With relevant knowledge and experience, combined with effective project management and an excellent teamwork, Cederquist assures you that each assignment is staffed with required expertise.

Over the past years, our real estate practice 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. We also regularly act for lenders, borrowers, equity investors and potential purchasers in restructuring and refinancing of public and private property companies.

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CEDERQUIST

MAQS Law Firm



Patric Olofsson

MAQS Law Firm is one of the top law firms in Sweden within real estate law and transactions. We act in big ticket real estate

transactions on a regular basis. Examples of transactions in which MAQS Law Firm has advised are AP Fastigheter's acquisition of the Vasakronan Group, which is the largest real estate transaction in Sweden ever with a transaction value of approx. 4 billion, Euros and Fastighets AB Balder's acquisition of Din Bostad Sverige AB, with a transaction value of approx. 550 million Euros.

MAQS Law Firm is a groundbreaking and dynamic full service firm within the field of business law. Our integrated and tailored teams provide concrete total solutions that develop and protect the business affairs of both Scandinavian and international companies. At MAQS we are more than 330 people working in Sweden, Denmark, Estonia, Latvia, Lithuania and Poland. MAQS offices are located in Stockholm, Gothenburg, Malmö, Copenhagen, Tallinn, Riga, Vilnius and Warsaw. In Sweden

we are 175 employees, with 125 of them certified lawyers.

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Kilpatrick Townsend & Stockton



Fredrik Ahlqvist

The Stockholm office of the international law firm Kilpatrick Townsend continues to be a leading and trusted firm

within the real estate industry, providing services covering all legal aspects of property acquisitions, building projects, ownership, management and sales. With an experienced and dedicated real estate team Kilpatrick Townsend is instructed on a regular basis by national and international institutional investors, real estate companies and developers and municipalities. Kilpatrick Townsend pride themselves in staffing their project teams with experienced lawyers, who actively participate throughout the transaction process ensuring a high quality service.

During 2010, the Stockholm office advised several clients in the real estate market, such as Acta Kapitalförvaltning, Cordea Savills, Folksam, ING Real Estate, MEAG, Municipality of Stockholm, Niam Fund IV, Profi, RREEF Investment, Sveafastigheter Fund III and Valad Property Group.

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Linklaters



Magnus Lidman

Linklaters is a law firm which specialises in advising the world's leading companies, financial institutions and governments

on their most challenging transactions and assignments. In the Nordics Linklaters is the only leading global

law firm with a significant presence. With 27 offices in major business and financial centres, we deliver an outstanding service to our clients in the Nordics and anywhere in the world.

Linklaters™ Nordic Real Estate practice advises both international and domestic investors and has acted on some of the most complex deals in the Nordic market. A selection of recent transactions includes advising Hausinvest, (part of Commerz Real) on the SEK 4.35 bn divestment of Klara Zenit to Vasakronan, the largest solitary real estate transaction to date in Sweden, Union Investment on the sale of an office property at Norra Stationsgatan to Humlegården Fastigheter AB, Unibail Rodamco on the sale of four shopping centre properties to Grosvenor Fund Management, Carlyle on the acquisition of two shopping malls in Västerås from the Boulton group, Hufvudstaden on the acquisition of two properties in Gothenburg and John Mattsson on the sale of a property to ALM Equity.

Leading lawyers in the Nordic team are partner Magnus Lidman and Managing Associate Mounir Tajjou.

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Linklaters

Ashurst Law Firm



Pontus Bergsten

Ashurst is an international law firm with a leading global real estate practice. The Stockholm office, with leading real estate lawyers Pontus Bergsten, Charles Andersson and Linda Olsson Sjöström, advises a number of listed and unlisted Swedish and international clients with real estate transactions. The real estate practice also includes legal advice regarding real estate finance, commercial leases and other rights of use as well as real estate management and real estate development.

For example, during the past year, Ashurst advised the Skanska/Innis-free consortium on the PPP project to develop and construct Sweden's new university hospital, Nya Karolinska Solna. The SEK 14.5 bn deal, which was Sweden's first PPP building, the world's largest PPP hospital as well as Skanska's largest project to that date,

included the construction of the hospital as well as the facility management for the operations until 2040.

The Stockholm office currently consists of 35 lawyers and specialises in public and private M&A, private equity, ECM, finance, restructuring & special situations, real estate and energy, transport & infrastructure (ETI).

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ashurst

Wistrand



Lennart Ernstson

Wistrand is a full-service law firm with a strong focus on M&A, corporate, real estate, dispute resolution, energy and environment and banking and finance.

With a workforce of over 180 in Stockholm, Göteborg and Malmö, Wistrand is acknowledged as pre-eminent on the Swedish market. Solid support in the acquisition, ownership and transfer of real estate. Wistrand's real estate group truly excels in their ability to advise domestic and international clients on transactions, due diligence and financing, construction and property development as well as commercial leases.

Headed up by Lennart Ernstson, Tommy Grönberg and Fredrik Råsberg, the real estate group in Stockholm has a client base ranging from listed real estate holdings, banks and financial players through to private investors.

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WISTRAND

Baker & McKenzie



Jan Alexanderson

Baker & McKenzie Stockholm, 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 global law firm, linking with offices spanning six continents to provide their clients with a seamless combination of local and global expertise.

Baker & McKenzie Stockholm 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 and commercial pragmatism 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, property management and the provision of security in commercial, retail, industrial, residential and mixed-development markets.

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BAKER & MCKENZIE

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, maritime and transport, EU and regulatory, insolvency and employment. The law firm is part of DLA Piper Group, an exclusive alliance of international law firms with over 4900 lawyers in 41 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.

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DLA NORDIC

Hamilton Advokatbyrå



Per Månsson

Hamilton Advokatbyrå is a leading Swedish law firm with 60 lawyers practicing from the office in Stockholm. The

firm's size, together with its longstanding practice, enables us to provide general corporate and commercial law service, as well as to render high-quality specialist capabilities in what are essentially all major areas of corporate and commercial law.

Hamilton has a long and extensive experience of the real estate industry. We advise a variety of stakeholders in the real estate industry such as Swedish and foreign real estate and real estate companies, real estate funds, shopping centre companies, construction companies, municipalities and municipal companies on, among other things:

- Acquisitions and transfers of real estate companies
- Commercial tenancy
- Real estate financing
- Property development
- Construction
- Environmental issues
- Land parcelling issues

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hamilton

This is the Swedish Real Estate industry

Trägårdh Advokatbyrå



Thomas Enckell

Trägårdh Law Firm is an independent law firm specialized in Real Estate law, M&A and Insolvency law.

We advise e.g. on real estate transactions, corporate transactions, real estate investments, re-organizations and other real estate and corporate matters. In recent years, our lawyers have been involved in several of the major real estate transactions on the Swedish market.

The firm's lawyers have long experience within our core areas and from major international law firms as well as from the private enterprise sector.

Our office is located on Citykajen in the central business district of Malmö and we focus mainly on the market in southern Sweden. Our experience, specialization and network together with our in-depth market knowledge enable us to provide the best possible legal service to our clients.

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Trägårdh ADVOKATBYRÅ

Grönberg Advokatbyrå



Anders Hedman

Grönberg specializes in business and commercial law and is highly experienced in the legal intricacies of

developing, transferring and financing properties. Grönberg regularly assists domestic and international clients in property transactions. Property matters often have M&A, tax, construction or financing dimensions. Grönberg's specialists within these areas can provide both the advice and the actions required by the client. Should a dispute occur our litigation experts will provide high quality advice.

Examples of recent transactions in which Grönberg has advised are the acquisition of ground followed by the development and sale of a retail park in greater Stockholm and the disposal of a portfolio of retail properties as well as the refinancing of the Swedish part of a listed property fund. Grönberg is also highly specialized in handling property

related insolvency issues and recently assisted in the financial re-construction of Russian Real Estate Investment Company AB ("Ruric") as administrator, the liquidation and sale of the Landic VII portfolio and the liquidation of Myrtleville AB, which owns Stockholm Fatburssjön 9 with about 48,300 sqm of centrally located commercial premises as well as in the bankruptcy of Kefren Properties IX AB comprising about 150 properties with more than 800,000 sqm premises.

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grönberg
ADVOKATBYRÅ

Gernandt & Danielsson



Bob Johanson

Gernandt & Danielsson ("G&D") is a leading Swedish law firm. G&D's real estate practice group possesses broad

expertise in real estate-related law, everything from ongoing tenancy issues to how to best structure and finance acquisitions of real estate companies in the multi billion kronor scale.

Within the group, there is also in-depth expertise regarding environmental law.

G&D's leading expertise on the transaction side covers acquisitions of property portfolios and real estate-owning companies. We have participated in some of recent years' largest real estate transactions in Sweden.

G&D's experience is more extensive than just handling purely legal issues. Our in-depth knowledge of the real estate market also means that we can contribute with advice with respect to strategic and structural issues.

Our client base includes both Swedish and international parties. G&D has represented a number of different investors in connection with real estate transactions in Sweden.

In addition, we often represent banks in the financing of real estate acquisitions. Among others, G&D regularly represents DnB NOR, Fortin

and Einar Mattsson in real estate transactions.

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G&D

Hannes Snellman



Fredrik von Baumgarten

Hannes Snellman is a Nordic law firm with a strong Russian foothold. We focus on Transactions and Conflict Management in Stockholm,

Copenhagen, Helsinki, Moscow and St. Petersburg. Hannes Snellman's real estate practice is unrivalled in terms of specialization and expertise in the Nordic and Russian markets. We have an outstanding record of experience and knowledge in real estate transactions and PPP projects. A deep bench of highly accomplished resources enables us to work on even the most complex domestic or cross-border transactions. In Stockholm we have recently recruited a very strong and highly specialized Real Estate Transactions team from Cederquist. The team is headed by Safa Mahmoudi and includes Nimrod Badur and Caroline Englund. Our Real Estate Transactions team provides a full range of legal services regarding transactions, as well as commercial tenancy law and property management. With an emphasis on teamwork, advice on corporate and financing matters, as well as construction and real estate related disputes, form an integral part of our services.

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HANNES SNELLMAN

ARCHITECTURAL FIRMS

Tengbom



Magnus Meyer

Tengbom is the third largest architectural firm in Scandinavia and employs 450 architects and architectural engineers at

offices in Stockholm, Gothenburg, Malmö, Uppsala, Helsingborg, Jönköping, Kalmar, Karlstad, Halmstad and Borås. 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 internationally 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.

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TENGBOM

LINK arkitektur



Linda Marend

LINK is one of Scandinavia's largest architect companies with a unified staff of 270 professionals in Norway and Sweden. We

deliver services in a wide range of areas: architecture, interior design, landscaping, urban design and

The client is always right.

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

2010

Best Real Estate Bank in the Nordic & Baltic Region

Best Real Estate Bank in Sweden

Best Real Estate Bank in Finland

Best Real Estate Bank in Lithuania

Third Best Real Estate Bank in Germany

2009

Best Real Estate Bank in the Nordic & Baltic Region

Best Real Estate Bank in Finland

Best Real Estate Bank in Sweden

Best Real Estate Bank in Latvia

Third Best Real Estate Bank Globally

Second Best Real Estate Bank in Germany

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

* According to Euromoney Real Estate Awards

This is the Swedish Real Estate industry



project management.

Altogether we have a deep experience in the fields of offices, tenant design, health care, residential, education, laboratories, infrastructure and industry. Our different offices and skills are tightly bound in networks, used in working together to create the best team for every project. Small as well as large.

Our work method including advanced BIM guarantees the most efficient process for a successful result. In combination with a focus on sustainability we give our clients best value and a unique chance to enhance the revenue from their property.

In our network we have large multidisciplinary businesses like WSP and Multiconsult. This gives us the opportunity to deliver complete and integrated services, with edge competence in, for instance, the increasingly important fields of energy saving and climate responsibility.

LINK combines large scale projects with fine detail work: from urban development to interior decoration, from airports to kindergartens, from advanced hospitals to youth hostels and from company headquarters to relocation of a small business.

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Strategisk Arkitektur



John Lydholm

Strategisk Arkitektur generates values in clear identity and function through intimate dialogue with the client.

Strategisk Arkitektur was founded in 1991 and today is one of Sweden's larger architectural offices with some 50 employees. The company is based in central Stockholm and specialises in three main business segments;

Office development, retail and tenant premises development. A value driven approach to architecture together with a method based on close communication with the client deliver functional identity, corporate value and long-term business profit. Projects include office and retail development in Stockholm, Norway and Russia among other places. Recent and ongoing projects include eco-

smart office building Kungsbrohuset in Stockholm, new Mannheimer Swartling Swedish headquarters and further development of the department store Nordiska Kompaniet in Stockholm.

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Wingårdhs



Gert Wingårdh

We are 163 persons, 78 female 85 male, 84 architects (MA), 28 building engineers, 16 interior architects (BA), 1 urban

planner, 11 3d wizards, 1 civil engineer (MA), 1 writer, 5 IT, 2 model makers, 5 administration and 9 trainees.

"Spira", a cultural center with a 900 seat concert hall, 450 seat theatre, black box and caféscene, Jönköping, Sweden, 50 million euros

"Kuggen", Chalmers University of Technology, energy efficient learning facility (60 kw/ sfq m), Göteborg, Sweden, 10 million euros

"Sven Harys (Museum), art museum and housing, Stockholm, Sweden, 15 million euros

"Victoria Tower (Scandic Kista)", high rise hotel and office building, Stockholm, Sweden, 50 million Euros.

Are among the buildings to be completed 2011.

"We aim to give our clients what they did not know, that they desired."

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Wingårdhs

Ahlqvist & Almqvist Architects Ltd



Britt Almqvist

Ahlqvist & Almqvist Architects AB has more than 25 years of experience in analysis, program studies, planning

and design in Sweden and abroad.

In addition to the design of houses, apartment blocks, schools

and offices, we have great experience of sustainable urban planning including visionary studies, master plans, detail plans, design guidelines and environment impact studies.

In all our work we aim at the greatest possible sustainable solutions in terms of social, economic and environmental goals. We have signed the Climate Pact Stockholm and have experience in delivering LEED & BREAM certified projects.

Realized projects in Europe and China have given us valuable international experience. We are members of Perspective, Europe's largest network of architects with over 400 employees in 12 countries.

We have consciously widened the scope of our work and strengthened our competence. For that we have received several awards and won many competitions.

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BANKS & CREDIT INSTITUTIONS

SBAB Bank



Per O. Dahlstedt

SBAB Bank, with its 420 employees, is wholly owned by the Swedish Government.

The owners 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 per cent within the mortgage market. 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 Clients, manages a team of account managers, credit analysts, valuers and lawyers in Stockholm, Gothenburg and Malmö. The team offers specialized expertise, a lean and speedy organisation and tailor-made solutions to clients. SBAB has been instrumental in many of the major Swedish property transactions completed in recent years. SBAB also offers competitive deposits to private

individuals and corporate clients.

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SBAB BANK

CONSTRUCTION COMPANY

Skanska



Jan Odelstam

Skanska is one of the world's leading project development and construction groups with expertise in construction,

development of commercial and residential projects and public-private partnerships. Based on its global green experience, Skanska aims to be the clients' first choice for Green solutions. The Group currently has 50,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's revenue in 2010 totaled SEK 122 billion.

Skanska Commercial Development Nordic initiates and develops property projects in offices, logistics centers and retail warehouses. Office operations focus on the three large metropolitan regions in Sweden, the Copenhagen region in Denmark, Helsinki region in Finland and Oslo in Norway. The development of logistics centers and volume retail properties is conducted in strategic locations in Sweden, Denmark, Finland and Norway.

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SKANSKA

NCC



Robert Hägg

NCC is one of the leading construction and property development companies in the Nordic region. NCC had in 2010

sales of fully SEK 49,4 billion, with

16,700 employees. NCC develops and sells commercial properties in defined growth markets in the Nordic region, Baltic States and St. Petersburg.

Our extensive experience has resulted in a process where development and construction is faster, better and safer at a lower price, with environmental sustainability in focus. We see our offerings as strategic tools for our customers. The concept Future Office by NCC® is based on extensive studies and experiences of future workplaces and environments. The aim is to promote creativity and reduce stress, which among other things contribute to higher efficiency and fewer days of sick leave. We see environments and facilities as an investment - not as a cost!

Three years in a row, we have been awarded the best property developer in the Nordic countries by the international financial magazine Euromoney.

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JM



Johan Skoglund

JM is one of the leading developers of housing and residential areas in the Nordic region. Annual sales 2010 totaled

SEK 10 billion, with 2,200 employees.

Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway, Denmark, Finland and Belgium. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area in Sweden.

We promote long-term quality and environmental considerations in all our operations. High-priority environmental issues are: Low energy consumption in housing, environmentally approved building materials, ecocycle-based construction waste management, environmentally sound procurement of transports and exca-

vation work, as well as decontamination of contaminated soil.

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Midroc Property Development



Magnus Skiöld

From concept to finished property - Midroc Property Development develops and manages commercial premises as well

as residential properties. We work with a variety of projects ranging from land acquisitions to finished property. Our portfolio currently includes just over 570 000 square meters of building rights for residential and commercial space to an assessed project value totalling SEK 14 billion. The property portfolio is centred in Stockholm and Skåne with the head office located in Malmö.

Some current development projects include:

15 000 m² office premises in central Stockholm

58 000 m² office/store/exhibition premises and 430 residences, Malmö

140 000 m² commercial premises, offices, hotel and residences, Lund

1 300 residences, 30 000 m² commercial and service premises, Kävlinge

64 000 m² hotels, residences, cinema complex, offices and store premises, Helsingborg

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SSM Bygg & Fastighets AB



Ulf Morelius

SSM Bygg & Fastighets AB has been a successful developer since 1993, and is owned by the founding entrepreneurs Ulf

Morelius and Ulf Sjöstrand. SSM specialize in acquiring and creating quality homes in attractive residential

locations in the greater Stockholm region. SSMs capability to create efficient, skilled and streamlined teams to lead and develop large building projects is part of SSMs success formula. Creative thinking, commitment and rapid and non-bureaucratic decision making is what reflects SSMs daily operations. Since the start SSM have produced more than 2 000 apartments and have another 1 000 in production or planning. Our goal is to build quality homes with that little extra touch, for example an outdoor swimming pool with a lounge area where you can barbecue with your friends and neighbors. We always aim to deliver the best service and product to our customers!

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OWNER/ INVESTOR

Vasakronan



Fredrik Wirdenius

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

supplemented by a wide range of services. The core business activity is commercial property. Vasakronan has operations in Stockholm, Göteborg, Malmö, Lund and Uppsala. The property portfolio comprises 222 properties with a total floor space of 2,800,000 m². The portfolio is valued at SEK 78 billion (December 2010). Central Stockholm and other prime locations in Greater Stockholm area account for almost 70 per cent of the rental income of the portfolio.

Vasakronan is owned equally by the First, Second, Third and Fourth Swedish National Pension Funds.

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VASAKRONAN

Diligentia



Anders Kupsu

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

Sweden's three growth regions: Stockholm, Gothenburg and Malmö. We 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 we 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.

Our mission is to contribute to our commercial customers' business success and ensure a safe and comfortable living environment for all residential tenants. We supply about 1 300 000 m² lettable space, including offices and commercial properties as well as attractively situated flats.

Our expertise consists of 150 employees. Members of the management team are Anders Kupsu, Kerstin Flodström, Marita F Hellsten, Bo Jansson, Helena Lundborg, Sven Orefelt, Markus Pfister, Åke Pettersson and Michael Wessel.

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DILIGENTIA

Fabege



Christian Hermelin

Fabege is one of Sweden's leading property companies focusing mainly on office premises and property

development. Fabege offers attractive and efficient premises, mainly offices but also retail and other premises.

Fabege manages a well positioned property portfolio that is continually being developed through improvement projects, sales and acquisitions.

The concentration of properties to well contained clusters brings



This is the Swedish Real Estate industry

the company closer to its customers, which, coupled with Fabege's extensive local expertise, creates a solid foundation for efficient property management and high occupancy.

Property portfolio includes some 100 properties in the Stockholm region to a market value of approximately SEK 27 bn.

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Fabege

Klövern



Gustaf Hermelin

The listed property company Klöver shall with closeness and commitment meet the customer's needs

of premises and services in Swedish growth regions. 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 business units ensure the day-to-day management of the properties. The market value of Klöver's properties was at the end of Juni 2011 SEK 14,2 billion and the company comprise a staff of 134 co-workers. Klöver's management team is headed by Gustaf Hermelin, Britt-Marie Einar, Mikael Forkner, Hans Lindh, Thomas Nilsson, Elisabeth Norling, Mattias Rickardsson and PG Sabel.

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KLÖVERN

Kungsleden



Thomas Erséus

Kungsleden is a property company that is always open to new business opportunities – regardless of the type of

property or its location. The deciding factor is high and stable returns, with risk diversification being a vital ingredient. Rather than being controlled by geography or property type, Kungsleden's ownership and management is controlled

by the business opportunities the company sees in locations, buildings, premises and areas. Thanks to its committed and skilled professionals, Kungsleden produces valuable solutions for customers, which help create high and stable returns for the long term.

Kungsleden's objective is always to operate close to the market and see new patterns that can be developed to benefit customers and shareholders. End of March 2011, Kungsleden had 629 properties with a booked value of SEK 25,5 billion. Its growth property types are commercial properties, care properties, schools, retirement homes and modules. The management team is Thomas Erséus, Johan Risberg, Eskil Lindner, Åke Theblin, Cecilia Gannedahl and Per Johansson.

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KUNGSLEDEN

möjligheternas fastighetsbolag

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.

Hufvudstaden has chosen its place on the map. We are in the heart of the two largest cities in Sweden, in prime locations in both Stockholm and Gothenburg. We seek to offer our customers more than just floor space. We want to create marketplaces where the urban environment, communications, our functional buildings and our commitment contribute to successful business for our customers.

Many of our buildings have become well-known landmarks in both Stockholm and Gothenburg. Properties such as NK and Norrmalmstorg 1 in Stockholm and the department stores NK and Femman in the centre

of Nordstan in Gothenburg, are properties that are familiar to most people. A lease agreement with us marks the beginning of a long-term relationship. We relish the challenge of bringing our properties into the future, coupled with our ambition to develop and exert influence through our environmental and sustainability work.

At the end of June 2011 the value of Hufvudstaden's properties was SEK 21.3 billion. Hufvudstaden currently has around 90 employees. The CEO is Ivo Stopner.

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HUFVUDSTADEN

Castellum



Håkan Hellström

Castellum is one of the major listed real estate companies in Sweden operating solely in this sector. The real estate

portfolio is owned and managed by six subsidiaries with strong local presence in five growth regions. 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 30 billion and a total lettable area, commercial premises, of approx. 3.2 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.

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CASTELLUM

Akademiska Hus



Kerstin Lindberg Göransson

Environments for higher education, research and innovation. That is what we are involved in. Pure and simple. By focusing solely on the academic

world we have gathered experience

that will be of considerable benefit to our customers throughout the country as we join forces to develop Sweden as a nation of knowledge. With a property value of SEK 50 billion and net revenue of SEK 5 billion we are the second largest property company in the country. Demand for knowledge environments is increasing steadily and with a project portfolio of nearly SEK 20 billion we have an exciting future ahead of us to say the least. Read more about us and knowledge environments at Akademiskahus.se.

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AKADEMISKA HUS

Jernhusen



Kerstin Gillsbo

Jernhusen owns, manages and develops one of Sweden's most exciting property holdings

of stations, offices and railway depots throughout the Swedish railway system. We are a real estate company in the transport industry. Jernhusen will contribute towards a more streamlined transport sector, promoting increased travel by public transport and increasing rail freight volumes, all on a commercial basis.

As the natural public transport hub, Jernhusen has a dual role. On the one hand we offer traffic operators and maintenance companies functional stations and railway depots, while on the other we meet travellers' needs for security and service in stations and the opportunity for efficient travel. Common to all our properties are their attractive locations, their history, and their future potential.

Jernhusen's property holdings encompass 260 properties. The total market value of our property holdings is estimated at SEK 9,7 billion as at 31 Mars 2011. The company has

210 employees and the main office is situated in Stockholm.

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Sveafastigheter



Simon de Chateau

Sveafastigheter is a leading Nordic real estate private equity house that has launched three funds since 2003.

In March 2010 Sveafastigheter held a first closing in its third fund - Sveafastigheter Fund III. The fund will focus on property acquisitions in primarily Sweden and Finland. The fund's investment strategy is opportunistic with a value-added approach to asset management.

Sveafastigheter Sverige I had a committed capital of SEK 450 million and focused on cash flow generating properties in Sweden. Sveafastigheter Fund II was launched in 2006, with committed capital of SEK 1.2 billion, and closed for new investments in 2009. Fund II is a Nordic opportunistic property fund with focus on properties with high and sustainable yield, irrespective of property type, primarily in Sweden and Finland.

Sveafastigheter has been awarded 'Best Real Estate Investment Manager in Sweden' in 2005, 2006, 2007, 2009 and 2010 as well as 'Best Nordic and Baltic Real Estate Investment Manager' in 2009 and 2010.

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sveafastigheter

Vasallen



Håkan Steinbüchel

Vasallen is one of the leading property development companies in Sweden. Our company, which was founded in

1997, specializes in large, complex projects that demand expertise and innovative thinking, from concept to

implementation.

Our business concept is to buy buildings or areas, develop them with a mix of services, housing and businesses, and sell when everything is up and running and can easily be administered by the purchasing party.

Our portfolio currently consists of approximately 450,000 square metres of business premises. Furthermore, there is also development land for over 5,000 homes. Among the current housing projects, the most interesting are in Vaxholm in the Stockholm archipelago, Strängnäs, Borås and Visby.

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Svenska Bostadsfonden



Lars Swahn

Svenska Bostadsfonden is Sweden's fastest growing residential real estate fund with more than 2 500 investors. The

company's strategy is to be a long-term owner and manager of residential rental property in Sweden focusing on quality properties in growth regions with attractive yields. According to IPD residential property has a higher, more stable total return than other asset classes thanks to a regulated market which isn't sensitive to market turbulence. Svenska Bostadsfonden has local property management and is seen as a trustworthy owner by tenants, investors and sellers. The goal is growth through acquisition and collaboration with municipalities by building new property, due to the extensive shortage of housing. The management/board includes CEO Lars Swahn who has 25 years experience in real estate, Leif Garph (former deputy CEO of Vasakronan) and Esbjörn Wincent (former Head of Properties at Folksam).

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SVENSKA BOSTADSFONDEN

Ikano Bostad



Robert Jaaniste

Ikano Bostad owns, develops and builds both new condominiums and rental apartments in the Stockholm, Mälardalen and

Öresund regions. We currently manage 4 700 apartments and have 650 apartments under construction. Today Ikano Bostad has about 150 employees, with offices in Sundbyberg, Hagsätra, Västerås, Huskvarna, Lund, Helsingborg and Malmö.

Ikano Bostad is an integrated part of Ikano Fastigheter, a long-term real estate owner and project developer with the business segments: Ikano Retail Centres, Ikano Kontor and Ikano Bostad. Ikano Group which is owned by the Kamprad family. Ikano is an international group of companies in the areas of finance, real estate, insurance, asset management and retail.

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Dagon



Per Johansson

Dagon is a Swedish developer in the real-estate business with a property portfolio with a market value at

over SEK 5,5 billion. Dagon's business concept is the creation of long-term growth and increase in value through the combination of management of commercial property and development of commercial as well as residential real estate. The stock consists of 120 properties, commercial real estate and project properties, in southern and central Sweden. Dagon focuses on two main branches, Management and Project development. Between these two there are obvious synergies and they can be seen as communicating vessels. The cash flow from management goes into project development to develop and process properties. The profit from the projects is channeled back to management for new property acquisitions. Dagon's executive group

consists of Per Johansson and Peter Olsson. The Dagon share is currently quoted on the OMX Nordic Exchange Stockholm.

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Diös



Christer Sundin

Diös Fastigheter AB is a property management company based in the north of Sweden, established in 2005, with

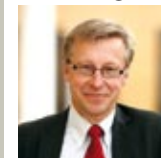
operations mainly in Borlänge, Falun, Mora, Gävle, Sundsvall, Östersund and Luleå. The property portfolio contains 132 real properties of centrally located retail, office, industrial and warehouse premises and residential properties in all locations, 690 000 square meters in all. The head office is located in Östersund, and the company has a total of 65 employees. The Diös share is listed in the Nordic Small Cap list of the Stockholm Stock Exchange.

Diös should acquire, manage, add value and sell properties with good profitability on the market north of the River Dalälven. The company's overall objective is to create good profitability in the property portfolio, thereby providing the company's shareholders with a long-term high and stable return on equity, and to be one of the leading property players on our chosen geographical market.

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AMF Fastigheter



Mats Hederos

AMF Fastigheter takes a long-term approach to developing and managing flexible and attractive

commercial office and retail premises. Its properties are primarily located in Stockholm and

This is the Swedish Real Estate industry

Gothenburg, with central Stockholm as its main focus. The portfolio market value is about SEK 25 billion, making AMF Fastigheter one of Sweden's largest property companies focusing on commercial premises.

AMF Fastigheter is a subsidiary to pension company AMF, which manages assets totalling SEK 312 billion for some 3.9 million savers.

AMF has also a substantial exposure in the residential sector through the company Domborn, a joint venture with The Fourth Swedish National Pension Fund.

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AMF Fastigheter



Fastighets AB L E Lundberg



Peter Whass

Fastighets AB L E Lundberg is one of the major private real estate owners in Sweden. The real estate portfolio consists largely of

centrally located residential, office and retail properties. With strategic positions in several of Sweden's expansive municipalities, the company is well positioned for continued strong growth.

The real estate holdings include 154 wholly and jointly owned management properties in 15 municipalities throughout central and southern Sweden, with particular focus on major metropolitan areas and university cities. The portfolio also includes about 70 development objects. Most of the holdings in the real estate portfolio were built during the construction-intensive years of the 1960s and 1970s, and consist largely of structures built on a proprietary basis. The division between residential and commercial properties is relatively even at 47 per cent and 53 per cent, respectively, of rental value. The operations of Fastighets AB L E Lundberg have been quality certified in accordance with ISO 9001:2008 since 1998. Since March 1, 2010, the company has also been environmentally certified in accordance with ISO 14001:2004 and energy certified in accordance with SS-EN 16001:2009.

The company's property management is divided into four regions: Gothenburg, Stockholm, Western and Eastern. The management group

includes the President, Vice President, regional managers, financial director, project development manager and rental administration manager.

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HEBA



Lennart Karlsson

HEBA Fastighets AB is a Swedish property company focusing on rental residential properties. The business concept

is to offer the tenants a high level of service, an attractive and safe housing with focus on the Stockholm region and with a long-term ownership, engaged property management and active property development.

HEBA Fastighets AB owns 61 properties consists of approximately 3100 housing and 300 premises.

Since 1994 HEBA's share are quoted on the Mid-Cap list of the Nasdaq OMX Stockholm.

The management team is Lennart Karlsson CEO, Frank Sadleir CFO, Jan Lundin Property Manager, Marcus Tärnåsen Project Manager and Ann-Marie Severin CEO Assistant.

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Platzer Fastigheter



Per-Gunnar Persson

Platzer Fastigheter is a Swedish property company that owns, manages and develops a property portfolio of

around 320 000 m² in the Gothenburg area. Platzer's overall objective is to run long-term commercial operations and, in so doing, create lasting value for the owners.

Platzer's organisation is divided into two geographically separate market areas, City and Storgöteborg. Each of the market areas has its own

management organisation.

Projects and operation/maintenance are run by two operational units. All operations are performed by Platzer's own personnel. Platzer's Group and staff functions consist of the MD, business development, economy, finance, communications and the environment.

Platzer's vision is to be the leading property company within commercial premises in the Gothenburg area - the natural first choice.

On 31 March 2011, the property portfolio consisted of a total of 48 properties, five of which are project properties, to a book value of SEK 3.8 billion.

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Corem



Rutger Arnault

Corem is a listed property company that owns, manages and develops industrial, warehousing, logistics and

retail properties in central and southern Sweden and in Denmark. Our vision is to become the leading property company within these segments. Since the end of 2007/start of 2008, Corem has made acquisitions and supplementary investments worth a total of more than SEK 2 billion. The total property value amounts to SEK 5,2 billion, with a leasable area of approximately 820 000 m² divided among 133 properties. We are working actively to combine marketing management within our segments and, in time, to give a market-level yield. Corem is listed on the NASDAQ OMX Stockholm Stock Exchange as a Mid Cap company and has a market value, as of 30 June 2011, around SEK 2,6 billion.

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SveaReal



Claes Malmkvist

SveaReal is a real estate company that own and develop various types of properties located in the southern and

central parts of Sweden. Our properties are set to contain three various types of business activities: office, logistic and industry. The core of SveaReals business is based on knowledge, commitment and understanding of our customers needs. Through customising our properties we actively assist our customers to achieve profitability and to improve their brand.

We focus on logistic and warehouse facilities. All properties are situated close to major transport routes and we constantly develop our facilities to meet the requirements of modern logistic companies. SveaReal strive to create and develop logistic facilities of the future.

SveaReal have currently over 600 customers, 79 estates and a total space amount of 736 000 m². We want our customers to take pride in their workplace and to gain profitability through our properties.

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Steen & Ström



Wilner Anderson

Steen & Ström is a professional, commercial and profitable owner, developer and commercial driving force behind the leading

shopping centres, situated in the most attractive centres of commerce in the Nordic countries.

More than 200 years have passed since 1797 when the wine and colonial merchant Samuel Ström opened his shop in Oslo. Emil Steen came into the picture in 1856, which led to the creation of the company Steen & Ström in the same year.

Since then Steen & Ström has developed into a shoppingcenter company with many strong, local trademarks. The group profiles itself therefore as a purely Nordic shopping centre company with commercial activity in Norway, Sweden and

Denmark.

Our vision is to enrich modern shopping by providing our owners, leaseholders and the visitors to our shopping centres with added value. Our ambition is to provide the best possible quality on every occasion at each of our shopping centers.

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STEENSTRÖM

NIAM



Johan Bergman

Niam, founded in 1998, is the leading real estate private equity firm in Northern Europe with an experienced

senior team averaging 20 years of real estate experience and a realized gross leveraged IRR of 30+ per cent since inception. Currently, Niam has properties of over €2.5 billion under management and is targeting an

additional investment capacity of approximately €3 billion with the new funds open for investments. With offices in Stockholm, Helsinki, Oslo and Copenhagen, Niam benefits from its deep understanding of and strong local presence in the Nordic region property markets. Niam is a preferred partner among buyers and sellers of properties and banking institutions for its ability to swiftly execute transactions ranging from greenfield project development and complex portfolio deals to single asset transactions. Niam also enjoys a reputation as a top fund manager among its investor base of leading, global institutions.

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NIAM

Bonnier Fastigheter



Tomas Hermansson

We know the meaning of long-term commitment, having devoted ourselves to our tenants for more than 200 years. It

applies to everything from our relationship to clients to the renovation and maintenance of our properties. Unlike many other property owners, we take care of our buildings ourselves. Who better to ensure that our premises and properties remain top class? Our own personnel manages and develops properties; furthermore we are very selective in our choice of contractors and suppliers. In such a way, we can maintain our values while simultaneously taking into consideration the needs of our tenants. Quite simply, we believe in long-term relationships.

By taking responsibility for all areas, together with city authorities, our tenants and other property owners, we develop meeting places, old and new, for everyone's benefit. We

are a force for good in our neighbourhoods. By seeing properties as much more than just buildings or financial assets, we take responsibility for contributing to the interaction between people, properties and the urban environment. We call it Property Ecology and it is a natural way of managing property for anyone who loves their buildings. We believe in the classical principles of professional pride and local presence. Today and in the future.

Bonnier Fastigheter is part of the Bonnier Group, a global media corporation. In total, the company presently owns and manages approx. 300 000 m2 of commercial property, the majority being offices located in central Stockholm.

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Bonnier
Fastigheter



Linklaters

The inside track.

A global mindset. A local focus. An entrepreneurial attitude.

Adviser to **Commerz Real** on the divestment of the Klara Zenit property in central Stockholm.

Adviser to **Bostads AB Mimer** in connection with the divestment of six residential properties in central Västerås to Bostadsaktiebolaget Dombron.

Adviser to **Unibail-Rodamco** on the divestment of four shopping centre properties to Grosvenor Fund Management.

Adviser to **The Carlyle Group** on the acquisition of two shopping malls in Västerås.

linklaters.com

This is the Swedish Real Estate industry



Granen Fastighetsutveckling



Carl Michael Augustsson

Granen's vision is to develop more than just housing. We provide living environments that enhance the quality of life for those who work

and live in them. The company's competitiveness is built on far-reaching understanding, strong commitment and unique methods when it comes to the market, the need for vacancies and the prevailing climate.

Granen is a property development and management company in the housing, commerce and logistics business segments. The company operates in Sweden's urban regions and currently owns a modest property portfolio and approximately 200,000 square meters of development rights. This means the company will be building 1,000 homes in the next few years, primarily in the Stockholm and Malmö regions.

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GRANEN
Fastighetsutveckling AB

Brostaden



Anders Nilsson

Brostaden is a wholly owned subsidiary of Castellum AB, which is one of the major listed property companies in

Sweden. Brostaden operates in the area of Greater Stockholm, Sweden.

The estate portfolio consists of 97 properties with a total area of 569,000 square meters comprised exclusively of commercial properties. These are strategically located outside of central Stockholm, adjacent to thoroughfares and with excellent communication infrastructure.

The estate portfolio consists of larger office units located in the Stockholm communities of Mariefåll, Kista, Johanneshov and Skärholmen/Kungens Kurva, the neighbouring municipalities of Sollentuna and Sundbyberg, and the city of Solna. A number of warehouse and industrial properties are located in the Stockholm communities of Botkyrka,

Veddesta/Lunda and Rosersberg.

Our goal is to always maintain close contact with our customers. Familiarity with their activities, daily routines and hopes for the future, is a prerequisite for being a valuable business partner. Therefore, we make continuous dialogue with our customers a priority.

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BROSTADEN

Eklandia Fastighets AB



Tage Christoffersson

Eklandia Fastighets AB is one of Gothenburg's largest private real estate companies with a broad range of

attractive premises in Gothenburg. Our 85 commercial properties have total floor space in excess of 540,000 m² and comprise offices, stores and industrial, logistics and warehousing facilities. Eklandia's business concept is to pursue the long-term management, ownership and development of its property holdings with a strong emphasis on the customer, quality and the environment. Using the business concept and our strategies as a starting point, we focus firmly on being the obvious choice for anyone in need of commercial premises in Gothenburg. The vision is to be the "best in class"; the most appreciated and sought-after real estate provider in our sector. For those of us who work at Eklandia there are no standard solutions – we create floor space to suit your specific operations. Eklandia Fastighets AB is a wholly owned subsidiary of Castellum AB, which is quoted on the Nasdaq OMX Stockholm AB Large Cap list. The president of Eklandia Fastighets AB is Tage Christoffersson.

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Eklandia Fastighets AB

Husvården



Lennart Larsson

Husvården AB is a property management company in Mölndal, Sweden, which is specialized in projecting and

development. The company was founded in 1993 by Lennart Larsson and has today 15 employees. The property portfolio contains approx. 130 000 sqm office space owned by Husvården AB. The property portfolio also includes the first Green Building classified building in the community of Mölndal. Our next exciting project is New Krokslätt which is a large area on a historic site in Mölndal/Gothenburg. Here we are creating the future "city within a city" with offices, housing and service. The overall vision is an environmentally friendly lifestyle for both the living and working in the field. Our goal is to both businesses and people should leave as little ecological footprint as possible - while the quality of life increases. We will start construction of the New Krokslätt with an office building along Göteborgsvägen of about 12 000 sqm.

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Ernst Rosén



Thomas Lundh

Ernst Rosén develops and manages real estate in the central areas of Gothenburg, Alingsås and Lerum.

Showcased by the unique Nääs Fabriker Hotel and Restaurant, the Nääs Fabriker business park is a notable part of the portfolio. The company is involved in construction through its wholly-owned subsidiary, Flodén Byggnads AB, and also owns Aranäs AB, the biggest single property owner in Kungälv, in partnership with Ivar Kjellberg Fastighets AB.

Ernst Rosén's operations are founded on long-term return on investment and customer satisfaction. Including its 50 percent holding

in Aranäs, the company owns a total of about 100 properties (240,000 m² residential and 120,000 m² commercial) with an estimated value of SEK4.9 billion.

After almost 60 years, Ernst Rosén is a solidly established enterprise owned by the fourth generation of the family. Focused on growth, the company is open to new opportunities and acquisitions in the Gothenburg area.

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ERNST ROSÉN

Lantmännen Fastigheter



Mikael Nicander

Lantmännen Fastigheter AB is a Real Estate company within the Lantmännen group. The company owns approx. 1 300 000

square metre in Sweden, the bulk of properties are situated in the regions of Mälardalen, Örebro, Öresund, Stockholm and Gotland. The company is also a big developer in the area of housing where plans for approx 1500 units are under development.

Lantmännen is one of the largest groups in the food, energy, machinery and agriculture industries in the Nordic region. Lantmännen's brands include Axa, GoGreen, Gooh, Hatting, Kronfågel and Kungsörnen. Lantmännen is owned by more than 37,000 Swedish farmers. It has more than 10,000 employees, operates in 18 countries and has a turnover of SEK 36 billion. Lantmännen operates throughout the entire food processing chain – from field to fork. For more information, visit www.lantmannen.com

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Lantmännen Fastigheter

Doughty Hanson Real Estate

Robert Bongart

Doughty Hanson Real Estate combines the knowledge and experience of locally-based property specialists with the financial expertise and discipline of an institutional investment platform.

We create value for our investors by improving the performance of real estate assets. Whether we are reinvigoration the historic centre of a city, developing a new office property or renovating a shopping centre, we focus on maximizing investment returns and creating a quality experience for tenants and other stakeholders.

Our team comprises 24 professionals from 8 countries across a network of 6 European offices. The team is a significant co-investor in Doughty Hanson's real estate funds, ensuring our interest are firmly aligned with our investors.

To date we have completed transactions in the Nordics comprising 550,000 sq m with a value of about €1.9 billion through our funds. Our recent transactions included an office portfolio in Kista Stockholm and the Volvo R&D offices in Torslanda Gothenburg.

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**DOUGHTY
HANSON**
& CO

Real Estate

Eurocommercial Properties

Martin Björn

Eurocommercial Properties is one of Europe's most experienced owners of shopping centres. Founded in 1991, the

Company invests in retail properties in France, Northern Italy and Sweden with a total value of €2.5 billion. Eurocommercial has deliberately restricted the number of countries in which it invests so that it can ensure maximum local knowledge and expertise in its markets, and gain the best reputation among retailers. The Company has selected France,

Northern Italy and Sweden because they are the core European markets where turnover rents, and therefore monthly turnover disclosure, are most widespread.

Eurocommercial is listed on NYSE Euronext Amsterdam.

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EUROCOMMERCIAL
SHOPPING CENTRES

Svensk Fastighetsfond

Johan Eriksson

Svensk Fastighetsfond AB (SFF) is a Swedish real estate private equity company. Through sector driven analysis and selective asset picking we offer investors (institutions, companies and high net worth private individuals) a transparent business model with proven and competitive track record. Investments are focused on logistics, warehouses, light industry and offices. During the last 2-3 years SFF have intensified focus on new developments of modern and efficient logistics facilities throughout Sweden. SFF was founded in 2002 by CEO Johan Eriksson and Jockum Beck-Friis (Chairman). Besides the founders, the board consists of the external and independent board members Mr. Johan Stern (former head of SEB's operations in the USA), Mr. Bertil Åberg (former CEO of Stadshypotek and L.E Lundbergföretagen) and Mr. Johan Saxon (CEO and partner in Saxon & Partners).

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Svensk Fastighetsfond

Norrporten

Anders Wiklander

Norrporten is one of Sweden's largest real estate organisations that acquires, develops and manages high quality commercial properties.

Since Norrporten was founded in

1994 it has established a presence in a number of regions with significant expansion along the E4 motorway corridor from Luleå in the north to Hamburg in the south. Norrporten's properties are mainly located in central positions and comprise attractive and well-maintained office and retail premises. All of Norrporten's business regions represent an individual market. In every market region you will find an associated organisation with a modern and marketing-focused way of working. The local office is responsible for hiring, maintenance and servicing of properties.

The properties have a total floor area of 1.1 million square metres, a rental worth of 1.6 billion SEK and a total worth of 20 billion SEK.

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NORRPORTEN

InvestorPartner

Ole Vagner

InvestorPartner A/S is managing the property and investment portfolio of Ole Vagner and family. With more than 10 years experience in the Swedish real estate market we invest in Swedish properties affected by a distressed situation such as loss of funding, lender's or owner's bankruptcy, high vacancy or mismanagement in general. InvestorPartner invests directly or through partnerships with other investors.

Most recent investments count Malmö Studenthus, a student housing project with renovation and reconstruction of 670 modern student homes and Nya Katrinelund, a multi use property in Malmö under development combining a shopping center with office facilities and further an office building in Timotejen, Stockholm residing Ericsson.

Our team comprises of 7 dedicated senior level real estate professionals.

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**INVESTOR
PARTNER**
A/S

Basale Sverige

Jimmy Axdorff

Basale is a new interesting player on the Swedish estate market. It is a Norwegian based company with a long term focus on both

business and property management.

Example of Basale clients are DnB Nor, Storebrand, Axa, Catella, Fortin, Gjensidige and Vital.

We manage 2,1 billion sqm at a total value of 35 billion SEK. To do so we are 150 employees and have offices in Stockholm, Oslo, Trondheim, Bergen and Stavanger.

Our mission is to provide high quality services thru a systematic, responsible, uncomplicated and structured way to work.

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BASALE
FÖRVALTAR OCH UTVECKLAR FASTIGHETER

Citycon

Marcel Kokkeel

Citycon is a property investment company specialising in the ownership, management and development of shopping centres in the Nordic and Baltic countries. The firm has roughly one million leasable retail square metres in Finland, Sweden, Estonia and Lithuania. It owns 36 shopping centres and 46 other retail properties. Of the shopping centres, 23 are located in Finland, nine in Sweden and four in the Baltic countries. On 30 June 2011, the value of Citycon's property portfolio totalled EUR 2,506.4 million (SEK 22,993 million).

In Sweden, Citycon's properties are mostly located in the Stockholm and Gothenburg areas. The largest property is Liljeholmstorget Galleria in Stockholm, completed in 2009.

Citycon's Chief Executive Officer, Dutchman Marcel Kokkeel, has extensive experience in the retail and shopping centre businesses.

Citycon's target is to become a leader in the shopping centre business in the Nordic and Baltic regions. The company focuses on competitive

This is the Swedish Real Estate industry

shopping centres located in winning cities.

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CITYCON

RBS Nordisk Renting



Ian Harcourt
Lennart Ingfeldt

RBS Nordisk Renting is the leading renting company in Sweden and Finland with more than 25 years of experience from

the Nordic property markets. RBS Nordisk Renting business concept is to acquire, own and develop properties for long-term leasing to financially strong private and public sector clients. By leasing property in the long term from RBS Nordisk Renting, rather than owning it, companies create room to expand and develop their regular operations.

With our knowledge and contact networks we offer our clients competitive leasing solutions with the opportunity for growth and development of core activities. We are an experienced team with offices in Stockholm and Helsinki and we work in close dialogue with our clients.

RBS Nordisk Renting owns properties to the value of approximately SEK 18 billion in the Nordic countries and is a fully owned subsidiary to The Royal Bank of Scotland which is one of the largest financial services groups in the world.

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RBS Nordisk Renting™

ICA Fastigheter



Lena Boberg

As one of the largest retail property companies in Scandinavia, ICA Fastigheter owns and lease 3.235.000 m² of premises for ICA's operations in Sweden and Norway. ICA Fastighe-

ter is a wholly owned subsidiary of ICA AB, the largest food retailer in Sweden. Our mission is to

- Develop and maintain profitable real estate assets through creating profitable stores for ICA.
- Make available the right type of premises and strategically placed premises for ICA through developing, buying/selling, managing and renting real estate.
- Exploit the potential that a rental contract with ICA creates real estate gains, which therefore will be added to ICA's value creation. Our vision is to be the most attractive company in the commercial real estate market with responsibility for the environment. We care for the environment and build better, greener and healthier. Our focus is on sustainable development and design with environmental responsibility embedded within our company's core values. Our strategy is to continue establishing new market places for ICA and to acquire properties with existing ICA stores. We will also continue to divest properties to Ancore, our jointly owned company with Alecta.

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ICA Fastigheter

ORGANISATIONS

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 players 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 has around 40 members. SIPA's MD is Elinor Fors.

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SIPA

THE NORDIC PAN EUROPEAN
PROPERTY INVESTORS

The Swedish Property Federation



Reinhold Lennebo

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

functioning real estate market. Our 17,000 members – organized in one of Sweden's 6 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. Internationally, the Federation is a member and founder of the European Property Federation, EPF. The Swedish Property Federation's MD is Reinhold Lennebo.

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FASTIGHETSÄGARNA

Stockholm Business Region



Olle Zetterberg

Stockholm Business Region serves to promote business and tourism in Stockholm, together with its

subsidiaries Stockholm Business Region Development and Stockholm Visitors Board. The Stockholm region is marketed under the common brand Stockholm - The Capital of Scandinavia. The aim is to become Northern Europe's leading growth region and a world-class city by year 2030. Stockholm Business Region is a wholly-owned municipal company within the City of Stockholm. As part of the Stockholm Business Alliance partnership framework, SBR coordinates investment activities for a further 50 municipalities in greater Stockholm. Stockholm Business Region Development is the official investment promotion agency of Stockholm. We provide you with professional assistance regarding investment opportunities in the Stockholm region – free of charge. Read more at www.investstockholm.com.

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Stockholm Business Region

Business Region Göteborg



Petra Sedelius

Business Region Göteborg AB is a non-profit company representing 13 member municipalities. We work to

strengthen and develop trade and industry in the Göteborg region. The goal is to contribute to strong growth, a high level of employment and diversified trade and industry. Our focus areas are: business development, projects promoting clusters and industries, marketing the region nationally and internationally, creating and collaborating with international networks and providing service and advice to investors and newly established companies in the region. Business Region Göteborg is a one-stop shop for companies who want to establish themselves in the region. We provide confidential consultancy which is free of charge. In order to help companies, we have produced a toolbox consisting of databases, networks and experts.

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**BUSINESS REGION
GÖTEBORG**

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, Senior Partner på Newsec.

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Sweden Green Building Council



Bengt Wånggren

Sweden Green Building Council is a non-profit organization owned by its members, founded in 2009.

The association is open to all companies and organizations within the Swedish construction and property sector that wish to develop and influence environmental and sustainability work in the industry. Sweden Green Building Council creates conditions

for good urban environment in which sustainable solutions are sought and rewarded. By supporting, assisting and promoting networking between our members, we help Swedish companies and organizations to reach their property related environmental goals.

Through the association, we want to be able to meet the public's need for clear and quality assured information regarding the environmental performance of buildings as well as help increase the competitiveness of Swedish technology and Swedish know-how. The association operates in accordance with those regulations and intentions stated by the World Green Building Council (World GBC).

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Pandomus — a partner-owned Luxembourg based company, is offering high-quality corporate and accounting services to Real Estate structures, including:

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As a young boy, he dreamed of being a train driver but that didn't come off. His career in the property industry has certainly gone like clockwork though.

Meet a thoughtful and social 40 year-old with an innate talent with figures who has built up Sveafastigheter into what it is today. "Sveafastigheter is my life's work," declares Simon de Château.

"Sveafastigheter is my life's

Numbers genius Simon loves his job as MD of Sveafastigheter

Before the interview, I remind myself that I must ask about his surname and that is the first thing I do when Sveafastigheter's 40 year-old MD Simon de Château turns up in the entrance to the company's head office on Norrlandsgatan in central Stockholm.

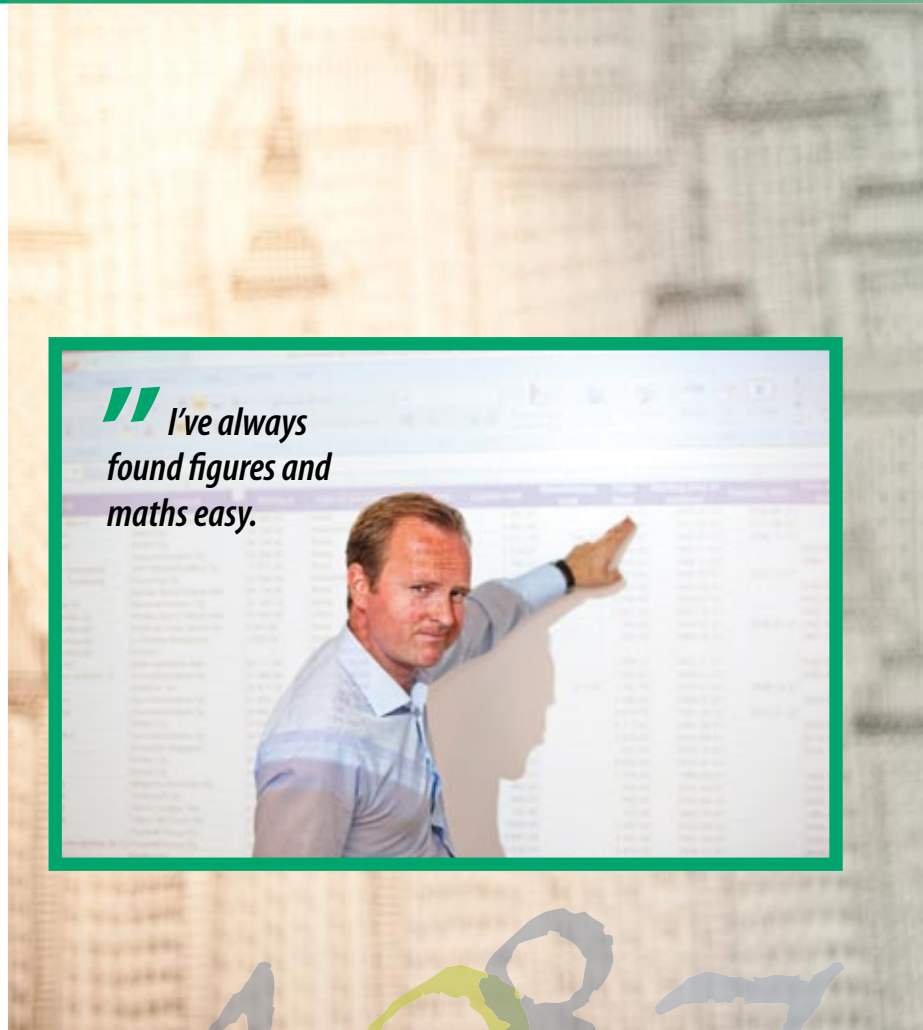
"My father's Dutch and his paternal great, great, great grandfather came from the French-speaking part of Belgium. I'm not actually Swedish but a Dutch citizen, which is good because I have an extra – and usually better – team to support in the world football championships. But I can't vote in the general election and haven't done national service."

HE GIVES THE IMPRESSION of being a friendly, humble and correct type of person when he shows me around the office. The atmosphere in the open plan office is relaxed and Simon and his 17 employees appear to be more like a group of friends.

"Sveafastigheter has never been a one-man show. It's been a team effort right from the very first day. Here, the team is the most important thing and we've been fortunate enough to find good people, so we currently have a really good team."

The most obvious thing would have been for Simon to become a doctor, just like his father and brother, but he saw early on that he had another gift that was making itself known.

"I've always found figures and maths easy. I was in a mathematics class at school in Danderyd. Maths was my favourite subject and I really enjoyed it. The figures and the maths also meant that I started taking an interest in economics and business, and that meant that I subsequently went to the Stockholm School of Economics. You might say that my interest in figures mapped out my career choice." ☐



"I've always found figures and maths easy."

Pictures: David Schmidt

work"



DUTCH CITIZEN

Name: Simon de Château.

Age: 40.

Family: Wife Clara, two year-old daughter Maxima and another baby on the way.

Lives: In a flat in Vasastan and has a summer residence on Angö in the Stockholm Archipelago.

Favourite inn: Mathias Dahlgren's Matbaren.

Favourite dish and drink: Dry-aged beef and a full-bodied red wine.

Drives: Audi Combi.

Salary: SEK 85 000 per month.

Watches on TV: HBO series such as Mad Men and big sports events such as the world football championships.

Latest book read: "The snake stone" by Jason Goodwin.

Bonus info: Is a Dutch citizen and speaks Dutch.

10 QUICK QUESTIONS

1. What makes you angry?

"Any form of oppression."

2. You receive SEK 100 million and have to invest them right away - what would you do?

"I'd invest them in our next fund."

3. What has been your greatest extravagance?

"My home cinema. It's a real bad boy and definitely more than I need."

4. Do you believe in God?

"No, I don't believe in God, Father Christmas or the Tooth Fairy."

5. What is your favourite gadget?

"It's my boat, an Yxlö 701. It's a robust aluminium boat that my family and I travelled to Finland with last summer."

6. Describe yourself in three words that capture Simon de Château as both the businessman and the private person?

"Thoughtful, perceptive and social."

7. What has been your best purchase?

"It's our summer residence on Angö."

8. What has been your worst purchase?

"Our previous boat."

9. Do you give money to beggars on the street?

"No. I believe that there are better ways of helping people who are not well off."

10. Do you have any tattoos?

"No, I don't. And I'm not thinking of getting any either."



ENJOYS HIS JOB. Sveafastigheter's MD Simon de Château has been the key figure in the building of the company into what it is today. Other companies have tried to head hunt him but his answer is always a straight no. "Sveafastigheter is my baby – I feel very happy when I go to work on a Monday morning," says Simon de Château.



DREAM TRIP. Simon de Château's dream trip is to drive from one US coast to the other. "Some day I'll buy an old open-top car and do the trip," says Simon de Château."

☒ When he graduated from the Stockholm School of Economics in 1994, the labour market was tough but he got a job at Leimdörfer, to which he some years later attracted his former high school friend Sven Dahlin. At Leimdörfer, he met the founder Peter Leimdörfer, who soon became a bit of a mentor for Simon de Château. One of the things he was involved in during his nine years at the company was building up an analysis department and corporate finance operations.

In autumn 2002, Simon was given the task of building up Sveafastigheter, which he was successful in doing; Sveafastigheter has been noted as Euromoney's Best Real Estate Investment Manager in Sweden for five out of the past six years.

The company is Simon de Château's raison d'être and, on the occasions when he has been urged by competitors and other companies to change job, he has not needed much time to think.

"I've always given them a flat no. I have a long-term commitment to investors, employees and cooperation partners and that doesn't entail jumping ship half way along the journey. Sveafastigheter is my baby. I feel very happy when I go to work on a Monday morning."

Do you invest in properties yourself?

"Yes, in the sense that I, like all of the other employees here, invest privately in our funds. In doing so, we're showing that we share both the good and the bad fortunes with our investors. It also

helps to increase the community spirit here at the office."


What is important to think of for a healthy development of the property market?

"A consuming passion for us here at Sveafastigheter is to build up the incentive to invest. If we deliver, it is good for the investor and ourselves. Before the crisis, there was an abundance of extremely unsound businesses that were based on high advancement fees, Keops for example. It was nothing more than a form con trick."

How much work do you do?

"It's difficult to say. In a way I'm working all the time. I enjoy my job very much but also look to balance my life. For example, I think it's important to come home to my two year-old daughter and spend some time with her before she goes to sleep. I also believe that time off and rest are important in order to be able to do a good job."

What are the things that people do not know about you?

"The fact that I'm not Swedish but a Dutch citizen and so I can't vote in the general election, and that I haven't done military service." 

Sveafastigheter is my baby and I will always be here one way or another.



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“Great potential on regional markets”



Åsa Henninge, chief analyst at NAI Svefa.

The consultation company NAI Svefa's property index ranks the 24 largest property markets in Sweden.

“There's great focus on Stockholm, Gothenburg and Malmö, but we see that there are strong regional markets with at least equal investment potential,” says Åsa Henninge, chief analyst at NAI Svefa.

NAI Svefa's property index ranks the 24 largest sub-markets in Sweden based on ten different parameters such as population growth, business development, local GDP, investment data and own assessments of key ratios.

The index is being presented for the fifth time and Stockholm is at the top of the list, as it is on the top four indexes.

“Stockholm's looking good on all fronts. The housing market's incredibly strong. There's a high local GDP, the business and new entrepreneur figures are high and the commercial property market is very strong. The only major room for improvement lies in a relatively high level of vacancies,” says Åsa Henninge.

Sweden's second city, Gothenburg, was only in fourth place when the first rankings list was produced, but has climbed and now occupies a stable second place.

“Well, Gothenburg was in a low position to start with. The first list was produced during the 2009 financial crisis and the fear then was that Gothenburg, which is strongly linked with Volvo and the automotive industry, would be hit harder than was already the case.”

Åsa Henninge points out four macro trends that are currently strongly affecting the market, particularly certain sub-markets:



1. Capital attempting to break away from the volatility on the stock exchange

“Historically speaking, a hefty stock market decline usually turns the property market into a buyers’ market. A heavy demand with a housing shortage on several sub-markets paves the way for stable cash flows, and investment in the housing segment gives rise to opportunities for a good direct yield and a positive value development,” says Åsa Henninge.

Examples of favoured sub-markets are Helsingborg, Jönköping and Lund.

2. The management companies has room to invest

“We believe that the Swedish management companies are the ones that will invest the most in the future. The pension funds have been extremely active for a while, but we don’t think that this development will continue. Before, they had insufficient properties, but the recent stock market decline may instead have meant

**NAI SVEFA PROPERTY INDEX,
AUTUMN 2011**

1.	(1)	Stockholm 89 (87)
2.	(2)	Gothenburg 63 (60)
3.	(3)	Lund 60 (53)
4.	(4)	Uppsala 58 (52)
5.	(6)	Malmö 56 (51)
6.	(6)	Linköping 51 (51)
7.	(8)	Helsingborg 50 (50)
7.	(4)	Umeå 50 (52)
9.	(8)	Jönköping 49 (50)
10.	(11)	Västerås 47 (46)
11.	(13)	Halmstad 43 (44)
12.	(10)	Örebro 42 (48)
13.	(14)	Karlstad 41 (37)
13.	(12)	Växjö 41 (45)
15.	(15)	Luleå 37 (36)
16.	(19)	Borås 36 (30)
17.	(20)	Kalmar 34 (29)
18.	(21)	Sundsvall 33 (28)
19.	(21)	Falun 32 (28)
19.	(16)	Östersund 32 (33)
21.	(18)	Gävle 31 (31)
22.	(16)	Norrköping 30 (33)
23.	(24)	Eskilstuna 20 (14)
23.	(23)	Trollhättan 20 (24)

(Positions and index numbers at the time of the previous survey are in parentheses.)



Picture: NAI Svefa

LOOKING OUTSIDE THE BIG CITIES. “There’s great focus on Stockholm, Gothenburg and Malmö, but we see that there are strong regional markets with at least equal investment potential,” says Åsa Henninge, chief analyst at NAI Svefa.

“ An effective infrastructure is crucial to the regional growth and strength in the local property market.

- ☑ that they have a property surplus. Management companies on the other hand have reported record results, and several are sufficiently sound to make further investments. Akademiska Hus, Fabège, Diligentia and Wallenstam have reported an equity/assets ratio of more than 35 per cent. If these choose to reinvest, it will mean a great deal to the sub-markets prioritised by each company, primarily Stockholm, Uppsala and Gothenburg.”

3. Changes to laws and regulations

“The rent-regulating role of the public housing companies is disappearing and the municipalities will be setting market-related requirements for the housing companies. These changes will lead to a greater desire to invest in blocks of residential apartments and the new production of tenancy rights. This will probably affect several of our strong regional towns and cities that have a housing shortage.”

Examples of favoured markets are Helsingborg, Lund, Jönköping, Malmö and Linköping.

4. Infrastructure as a success factor

“An effective infrastructure is crucial to the regional growth and

strength in the local property market. From a regional perspective, the Öresund region is a pioneer as regards infrastructure investments with the Öresund Bridge and the City Tunnel. The fourth conurbation (Linköping and Norrköping) is instead losing in this respect following the negative information on the Eastern Link (Ostlänken).”

Malmö and Lund are sub-markets that would enjoy a positive effect.

What do you see as the best property investment in Sweden at the moment?

“If you want a secure investment with a good balance of risks, you should look at housing on a strong regional market such as Lund, Uppsala, Helsingborg or Jönköping. There are towns and cities where the population growth has reached a maximum so that there are simply no homes available.”

“Malmö is excelling by having an extremely high average price for private homes while the average income s among the lowest in our index. It could be good to invest in tenancy rights there.”

“Otherwise, I might add the commercial segment in Stockholm.” ☐



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Swedish Pension Insurance Funds investing heavily in properties

In recent years, the state Swedish Pension Insurance Funds (Public Pension Insurance Funds) have been among the major net buyers on the Swedish property market, and the Funds' future plans include further property investments, in Sweden and abroad.

Sweden's largest property transaction over the times was implemented in summer 2008 when AP Fastigheter, jointly owned by the four state Pension Insurance Funds AP 1, AP 2, AP 3 and AP 4, made the highest bid when the Swedish state sold Vasakronan for SEK 41.1 billion.

The buyer, AP Fastigheter, chose to use the well-renowned name of Vasakronan for the new giant company, which is certainly the largest in Sweden today with a property value of SEK 80.3 billion.

The enormous transaction can be seen as the starter gun for greater allocations to properties for the Swedish Pension Insurance Funds.

Since the Vasakronan transaction, Swedish Pension insurance Funds have invested in several new properties:

- In 2009, AP 3 bought 50 per cent of Hemsö from listed Kungälv. It specialises in public properties in Sweden but also has a small holding in Germany. The property value of the full Hemsö deal was SEK 14.6 billion.
- The Swedish Pension Insurance Funds' property investments are usually in stable segments such as housing or commercial

premises on large markets (like Vasakronan), so a few eyebrows were raised when AP 4 made a 15-per cent investment in the newly-formed opportunistic company Hemfosa 2009.

- In 2010, AP 4 bought from Vasakronan a residential holding for SEK 5.4 billion, which became the Dombron company. In April this year, 50 per cent of the company was sold to AMF, another Swedish pension player.
- At the start of 2011, AP 1 bought a major residential holding from Norwegian Acta for a good SEK seven billion and formed Willhem.
- At the start of 2011, AP 1 and AP 2 followed up their investments with the new Cityhold Property, which focuses on the international market. AP 1 and AP 2 have each invested EUR 250 million in equity in Cityhold.

THERE ARE SEVERAL REASONS for the Swedish Pension insurance Funds' growing interest in properties:

"Compared with corresponding international funds, we in Sweden have previously held a smaller share of properties. In



I.

Picture: AP 2



2.

Picture: AP 4



3.

Picture: Niklas Tolleson



4.

Picture: AP 1

1. Eva Halvarsson, MD of AP 2.

2. Magnus Eriksson, property manager for AP 4.

3. Håkan Bohlin, investment manager at AP 6.

4. Ossian Ekdahl, head of communications at AP 1.

recent years, the share has increased. Properties are a type of asset that is well-suited to us. It's a question of long-term investments with a good yield," says Magnus Eriksson, property manager for AP 4.

"Many institutions have increased their properties since 2008. A lesson has been learned and people have chosen to invest more in real assets that correlate less with the shares market, but that give a good, stable yield," says Eva Halvarsson, MD of AP 2.

The Swedish Pension insurance Funds also intend to increase their activities in property in the future.

"If you also count forestry and agricultural properties, we now have properties for around five per cent of the portfolio. We are aiming for ten per cent," says Eva Halvarsson of AP 2.

On which property markets do you intend to grow?

"We'll have to see, but we can ascertain that we've concentrated

on Sweden. Cityhold (who has yet to make its first acquisition) is scalable, which means that we can make up money afterwards.

AP 4 is also open to entering foreign markets.

"It's not inconceivable that we could invest in foreign properties sooner or later. But we haven't yet decided on when and with whom. A large part of our investment philosophy is that we find the right people to work with. It is unlikely to be purely fund solutions," says Magnus Eriksson, who says that the investment in Hemfosa in many respects took place owing to the managers behind the company.

"We knew Jens (Engwall, MD and founder) from before and had great confidence in him and the others from the old Kungsliden."

The Fourth Pension Insurance Fund's level of allocations for properties is currently just short of five per cent, but that figure will increase. ☒

THE SWEDISH PENSION INSURANCE FUNDS' PROPERTY HOLDINGS

The First Pension Insurance Fund (AP 1)

Fund capital: SEK 218.8 billion (31 December 2010).

Property holding:

- 25 per cent of Vasakronan, which has a property value of approximately SEK 80 billion.
- Willhem (wholly-owned), with a property value of a good SEK seven billion.
- 50 per cent of Cityhold Property, which has EUR 500 million in equity. No investments made as yet.

The Second Pension Insurance Fund (AP 2)

Fund capital: SEK 227.5 billion (30 June 2011).

Property holding:

- 25 per cent of Vasakronan, which has a property value of around 80 billion SEK.
- 50 per cent of Cityhold Property, which has EUR 500 million in equity. No investments made as yet.
- 50 per cent of Norrporten with a property value of around SEK 20 billion (along with AP 6). Bought out the company from the stock exchange in 2000. The year after, a transaction was concluded which meant that AP 2, AP 6 and Vasakronan shared the ownership. AP 2 and AP 6 bought out Vasakronan in 2006.

The Third Pension Insurance Fund (AP 3)

Fund capital: SEK 224.1 billion (30 June 2011).

Property holding:

- 25 per cent of Vasakronan, which has a property value of around SEK 80 billion.
- 50 per cent of Hemsö, with a property value of around SEK 20 billion. (Swedish mortgage bonds for SEK 3.4 billion and international property funds for SEK 1.2 billion.)

The Fourth Pension Insurance Fund (AP 4)

Fund capital: SEK 216 billion (30 June 2011).

Property holding:

- 25 per cent of Vasakronan, which has a property value of around SEK 80 billion.
- 50 per cent of Dombron, with a property value of around SEK eight billion.
- 15 per cent of Hemfosa, with a property value of around SEK 12.5 billion.

The Sixth Pension Insurance Fund

Fund capital: SEK 19.9 billion by the end of 2010.

Property holding:

- 50 per cent of Norrporten with a property value of around 20 billion SEK (along with AP2). Bought out the company from the stock exchange in 2000. The year after, a transaction was concluded which meant that AP 2, AP 6 and Vasakronan shared the ownership. AP 2 and AP 6 bought out Vasakronan in 2006.
- 80 per cent of a company that owns a property in Gothenburg containing 479 student apartments. Chalmersfastigheter owns the remaining 20 per cent.

Footnote: In 2001, the five fund boards that existed at the time were reformed into four Pension Insurance Funds. This is why there is no Fifth Pension Insurance Fund now. The Sixth Pension Insurance Fund invests only in shares and interest-bearing securities.



BUYER. The state Swedish Pension Insurance Funds have made several spectacular property investments in recent years, and several of the Funds say that their allocation to properties will increase further in the future.

☒ “It will increase, partly through Dombron, whose aim is to grow from its current SEK eight billion to 20–25 in property value.

This year, the First Pension Insurance Fund has made two major property investments through Willhem and Cityhold Property.

“We’ve had a few opportunities that we’ve used. Properties are an asset that fits in well with our long-term strategy. We’re open to further increasing our exposure to properties,” says Ossian Ek-dahl, head of communications at AP 1.

Today, the allocation is around five per cent.

“It’s difficult to say how things are looking for the future, but I’m convinced that there’ll be an increase, particularly since Cityhold Property hasn’t counted this figure because it hasn’t made its first investment yet. Willhem is also intent on doubling in size from its current SEK seven billion.

AP 3 is not as clear with its growth plans.

“We’re always looking for interesting investment opportunities and evaluate investments on the basis of their individual potential




but also on the basis of how the investment will fit in with our overall portfolio,” says Christina Kusoffsky Hillesöy, head of communications at AP 3.

The only Pension Insurance Fund that has not increased its property holdings in recent years is AP 6, whose only major property holding is Norrporten, which is part-owned with AP 2.

“We thought we had enough properties, and it would take a lot to increase it in the future. We’ll keep the holding that we have in the foreseeable future,” says Håkan Bohlin, investment manager at AP 6.

AP 6 is much smaller than AP 1-4, but allocates a proportionately much larger amount to properties.

“As opposed to the other Swedish Pension insurance Funds, we don’t invest in listed shares and bonds. Instead, we invest in the risk capital market, in small and medium-sized companies. We allocate 20-25 per cent to properties, which we see as a stable platform in the portfolio,” says Håkan Bohlin. 



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Major transactions in recent times

Top three Stockholm 2011



Buyer	Seller	Property	Price, SEK
1. Consortium headed by Grosvenor Fund Management	Unibail-Rodamco	Haninge Centrum, Väsby Centrum and Bålsta Centrum and an Ica Maxi facility in Helsingborg.	2,4 billion
2. Stockholms Stadshus AB	NIAM	The leasehold properties Sandhagen 10 and Kylhuset 21 on the edge of the Globe area. The properties contain mainly offices.	880 million
3. Stendörren	Wallenstam	Five residential properties in Husby north of Stockholm that include a good 1 500 apartments.	875 million

Top three Gothenburg 2011



Buyer	Seller	Property	Price, SEK
1. Wallenstam	NIAM	Seven commercial inner city properties in Gothenburg covering 55 000 m ² .	1,179 billion
2. Wallenstam	Diligentia	Five commercial properties in a central location in Gothenburg covering 22 400 m ² .	585 million
3. Alecta	RREEF	The property Gullbergsvass 4:2 in central Gothenburg covering 15 000 m ² , most of which are offices.	420 million

Top three Malmö 2011



Buyer	Seller	Property	Price, SEK
1. Akelius Fastigheter	Profi Fastigheter	The property Carolus 34 in central Malmö including 635 apartments distributed over 31 400 m ² .	550 million*
2. Volito	Hemfosa and Sagax	Six office properties in a central location covering 16 000 m ² .	380 million
3. Trianon	Private investors	The residential property Vårsången 6 in Fosie, Malmö. The property contains 400 apartments with a rentable area of 30 000 m ² .	239 million

* Estimated purchase price

ALECTA ACQUIRES OFFICE PROPERTY IN GOTHENBURG CBD

Alecta Gullbergsvassvass acquires 4:2 for SEK 420 million. The property is situated in Gullbergsvassvass in the north-eastern part of Gothenburg CBD. The seller is the German fund RREEF, a subsidiary of Deutsche Bank. The property is 15 000 m², 12 500 m² of which are offices, and is as good as fully leased. Dominant tenants are IF Skadeförsäkring and Nordea. There is also a small restaurant and shop on the ground floor. RREEF has used sales to reduce its holding in Sweden in recent years to currently just one property, an office property situated in Marievik, Stockholm.

LANDSHYPOTEK SELLS PRESTIGE PROPERTY ON STRANDVÄGEN

Industricentralen acquires the Bodarne 1 office property with the very attractive address of Strandvägen 1-3 for a record price of approx. SEK 92 000 per m². The property's leasable area is just over 6 500 m², thereby bringing in a good SEK 600 million for the seller, Landshypotek. Today, Landshypotek has its head office in the premises along with several other tenants. The fact that the family-owned company Industricentralen, which was founded by the Hirsch family but whose number of owners has since increased, ended up winning the bid for the property was a surprise to many players in the industry.

PEAB BUYS PORTFOLIO WITH POTENTIAL

At the end of 2010, Catena sold 25 commercial properties to Balder for around SEK 1.6 billion. Balder collected these properties in Balder Fjorton, where PEAB has now acquired 50 per cent of the shares. The purchase price paid by PEAB is based on the same property value that applied at the time of Balder's acquisition from Catena. In a comment on the deal, Erik Selin, MD of Balder, says "The new joint company's current portfolio includes several interesting properties that have development potential. With Peab as 50 per cent owner, the company has been brought substantial expertise and many years of experience of construction and project development."

LOCAL PLAYER INVESTS MAJOR AMOUNT IN KARLSTAD

The family-owned company Albør Fastigheter buys Duvanhuset and 15-huset in central Karlstad from the Danish Proark/Ejendomsinvest Group for SEK 480 million. The properties cover 40 000 m² of commercial area. In a comment on the deal, David Eriksson, MD of Albør Properties, says: "Both Duvanhuset and 15-huset have been neglected by the previous owners and this was also one of the reasons why we were interested."



There is huge development potential and I believe we, with our local commitment, have great opportunities to succeed.”

MAJOR SALE AND LEASEBACK DEAL IN LOGISTICS

The owner of Elgiganten, London-listed Dixons Retail plc, sells in an off-market transaction Elgiganten’s central warehouse in Torsvik, Jönköping, in a sale and leaseback transaction. The purchase price for the 97 000 m² warehouse is around SEK 600 million, which gives a m² price of just under SEK 6 000. The buyer is a syndicate linked to the Norwegian finance house Ness, Risan and Partners AS.

HUMLEGÅRDEN STRENGTHENS ITS PRESENCE IN THE NORTH STATION AREA

German Union Investment sells the Härden 15 property situated in the North Station area for around SEK 850 million, Stockholm. The initial level of vacancies is just over ten per cent and the direct yield is estimated to be just over five per cent. The buyer of the 22 000 m² office property is Humlegården who, with this purchase, now owns more than 100 000 m² office space in the area by virtue of its own company but also co-owned with Atrium Ljungberg.

WALLENSTAM IN NEW MAJOR ACQUISITION IN CENTRAL GOTHENBURG

Five months after Wallenstam’s purchase of seven inner city properties in Gothenburg from Niam for close to SEK 1.2 billion, the company is the buyer in another major transaction. Wallenstam acquires five centrally located commercial properties in Gothenburg covering 22 400 m² from Diligentia for SEK 585 million. Two of the acquired properties are in the central city area of Gårda and the other three are in the city. The bigger tenants include Friskis & Sveltis, Försäkringskassan and Zara.

FOREIGN INVESTORS IN MAJOR DEAL IN UPPSALA

Storebrand-owned SPP Fastigheter buys Uppsala police building from RBS Nordisk Renting for an estimated purchase price of around SEK 450 million. The property covers around 24 000 m², 3 000 m² of which are garages and the rest principally office spaces. As well as the Police Authority, the tenants in the Svartbäcken 52:9 property in Uppsala also include the Probation Service and the Prosecution Authority. RBS Nordisk Renting acquired the property for around SEK 430 million from Skanska in connection with the completion of the three buildings at the property in 2004.

AREIM ACQUIRES HEAD OFFICES AT LINDHAGENSPLAN

Areim buys the Gångaren 10 leasehold at Lindha-

Top ten Sweden 2011

			
Buyer	Seller	Property	Price, SEK
1. AMF Fastigheter	Fjärde AP-Fonden	50% of Domborn Intressenter AB whose property holdings include approximately 80 properties with a total area of around 500 000 m ² .	3 billion*
2. Consortium headed by Grosvenor Fund Management	Unibail-Rodamco	Haninge Centrum, Väsby Centrum and Bålsta Centrum and a ICA Maxi facility in Helsingborg.	2,4 billion
3. Hemfosa Fastigheter	Landic VIII (bond holders)	The Landic VIII portfolio containing 57 properties spread among 42 places in Sweden.	2,2 billion
4. Wallenstam	NIAM	Seven properties in a central location in Gothenburg covering 55 000 m ² .	1,179 billion
5. Hemfosa Fastigheter	Dinu Patriciu Global Properties	Karolinen fastigheter in Karlstad. The company owns five social housing properties consisting of 74 600 m ² .	975 million*
6. Fogelvik Estate	Max Aicher (private person)	The property company Pagoden, including a good 3 000 apartments of a total of 240 000 m ² , most of which are in Eskilstuna.	900 million*
7. Stockholms Stads-hus AB	NIAM	The leasehold properties Sandhagen 10 and Kylhuset 21 on the edge of the Globe area just to the south of Stockholm’s inner city.	880 million
8. Stendörren	Wallenstam	Five residential properties in Husby north of Stockholm that include a good 1 500 apartments.	875 million
9. NIAM	Heron International	The commercial property Heron City located in Kungens Kurva south of Stockholm, containing 46 000 m ² shopping, entertainment and restaurants (sic).	850 million*
10. Carlyle Group	Boulton	Two shopping centres in central Västerås, Punkt and Gallerian, with 45 000 m ² of retail area.	850 million

Source: Newsec Advice

* Estimated purchase price

gensplan on Kungsholmen in Stockholm’s inner city for SEK 570 million. Gångaren 10 covers almost 40 000 m² and currently accommodates Securitas and Niscayah’s head offices. Gångaren 10 is a leasehold property owned by Vasakronan for a long time and that will be part of a project phase in the future. In a comment on the deal, MD of

Vasakronan Fredrik Wirdeus says: “The properties around here have been developed with a significant input of residences which, along with Gångaren 10 being a leasehold property, means that the development is not within the company’s strategy.”



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