



### **CLOSE UP**

Akademiska Hus' MD back in the industry

### **SWEDEN TODAY**

MD of Jones Lang Lasalle on an attractive market

### **INVESTORS**

Here are the biggest international investors in Sweden



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## Hot Expo Real extends the summer for cold northerners

**Now at the start** of August I dropped down into my editing chair with a surprised expression on my face – what had happened? Were the holidays really finished? It felt as though they'd only just begun. The memory of sunny days by the sea and delicious barbeques still linger.

**Now that the summer** is most definitely over up here in the north (because it finishes in August, and September brings

*“ For us up here, it's virtually comparable to coming down to the Mediterranean for a few extra days.*

in the autumn), it feels good to have Expo Real to look forward to. For us up here, it's virtually comparable to coming down to the Mediterranean for a few extra days – it is after all at least ten degrees warmer in Munich than in Stockholm in October.

**It's not a complete** shot in the dark to say that the discussion at this year's Expo Real will once again be characterised by the global economic situation and the financing situation – is it really reasonable for the banks to have tightened the screws so hard and fast as they have done?

**In any case,** Fastighetssverige will find itself at the centre of the discussions, ready to capture the titbits and deliver them to you as readers. We'll also have leaflets on all newspaper



stands, we'll be present at the press booth and we'll supply daily newsletters with the latest news, interviews and slide presentations directly from the trade fair floor. In short, everyone who wants to be updated as to what's happening at this year's Expo Real will be through one or the other of our channels.

See you at the trade fair!

*Eddie Ekberg*  
Chief Editor at Fastighetssverige

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WERTE ENTSCHEIDEN







28

## Contents

### 8. Macroanalysis

Swedbanks chief economist on Sweden's economic development.

### 10. Sweden today

A review of the Swedish property market.

### 18. News in brief

Latest news from the industry.

### 24. Analysis

What's going to happen on the market the coming year?

### 28. Close up

Kerstin Lindberg Göransson is back in the property industry.

### 32. Networks

Acacia wants to see more women in top jobs.

### 36. The profile

Henrik Granström – the industry's most tenacious MD?

### 38. Transactions

Current news from the transactions market in Sweden.

### 42. This is the Swedish Property Industry

A presentation of the key companies on the market.

### 66. Legal matters

Swedish property company risks major tax blows.

### 68. Construction

The construction of housing must increase in Stockholm.

### 72. Alternative investment

Clarification makes wind power investments more attractive.

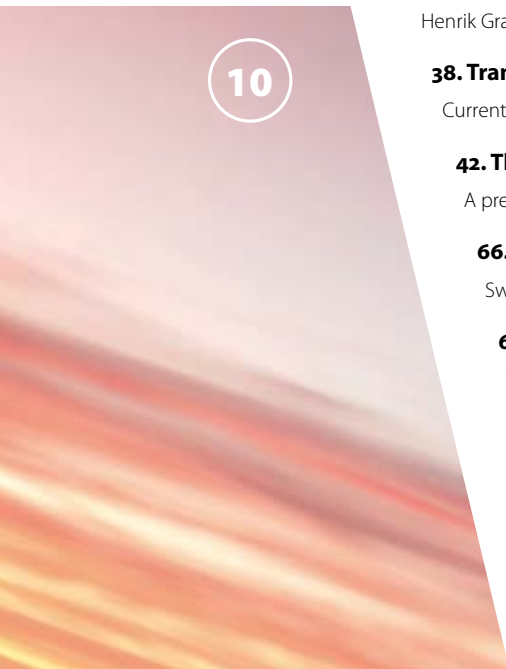
### 74. Housing

Billions invested in housing in Uppsala.

8



10



36



32







## Macro analysis

Swedbank's chief economist Cecilia Hermansson gives her view of Sweden's economic position.

# Swedish economy going well but **COULD DO EVEN**

Is the glass half full or half empty? Sweden's economy can be viewed in different ways depending on whether you're an optimist or pessimist.

If you see the glass as being half full, it may be because the GDP has grown by 0.8 percent and 1.4 percent respectively over the first two quarters of this year, which is considerably faster than expected. The recovery is taking place on a broad front since both domestic demand and net export are supporting the growth. The optimist focuses on the fact that Sweden is coping well with the Euro crisis because the country has strong state finances, households with purchasing power and a competitive export sector that is aiming more and more at developing countries. The low government bond interest rates and the stronger krona are the effects of Sweden turning into a refuge economy in which it is safer to invest than in countries affected by crisis, primarily in the Euro zone.

THOSE WHO ARE MORE LIKELY TO SEE the glass as being half empty are concerned as to whether the GDP growth really is sustainable, particularly if exports have slowed in spite of everything and the strong contribution from net export is linked to the simultaneous fall in importation. When the recession starts to reach core countries such as Germany and France, it will be difficult for Sweden to maintain the favourable trend, particularly with the krona gaining in strength. The USA, Japan and devel-

ping countries like China are also having problems maintaining their growth. The financial stability is under threat in the Euro zone with countries burdened with debt and weak banks causing unease. The Spanish and Italian government bond interest rates have risen strongly and there is a risk that these countries will need help from the support funds set up by the Euro politicians and from the European Central Bank (ECB). However, there is great uncertainty as to which frameworks will apply and the uncertainty as to the future of the Euro is increasing. The investment climate is also deteriorating in Sweden and the labour market is weakening once again. Swedish households will probably become more cautious as a result.

THE MOST LIKELY thing to happen is that the Swedish economy will weaken during the next quarter but that it will cope far better than the economies in the Euro zone. Sweden has a stronger starting point because we are not at the epicentre of the crisis. It is possible for us to stimulate the economy using a monetary and financial policy while the confidence in households and companies is higher.

In the relative sense, things are going well for Sweden but the question is, could they not go better in the absolute sense? Unemployment at around 7.5 percent is far too high and many

***When the crisis releases its grip on the surrounding world, it is likely that more countries will have advanced, says Cecilia Hermansson chief economist at Swedbank. That is when there will be a risk of us falling down if we have been too complacent!***




**NAME:** Cecilia Hermansson.  
**AGE:** 49.  
**OCCUPATION:** Chief Economist.  
**AT SWEDBANK SINCE:** 1999.  
**HOBBIES:** Meets friends, practices yoga and does oil painting.

# BETTER

long-term unemployed people find it difficult to establish themselves on the labour market. When the growth slows down, unemployment ceases to fall. There is a risk that the Swedish krona will become so strong that some Swedish exporters will have problems with the competition, and this could increase unemployment. Since inflation is not achieving the target of two percent, the real interest rate ought to fall further.

This would mean that the krona would weaken or be strengthened to a lesser extent and also lead to positive effects on the interest expenses for companies and households, which would lead to greater investments and consumption. The financial policy could also expand to cover more than it currently does, particularly since government bond interest rates are low at around 1.40 percent and the debt quota is on the way down towards 35 percent of the GDP – possibly an unnecessarily low level! Infrastructure – including properties – and education are fields that need long-term investments, and the yield could then become greater than the loan expenses.

**COMPARED WITH THE COUNTRIES** that have the greatest debt and with the Euro zone, which is also wrestling with institutional and internal competition crises, the discussion about how we can drive the economic policy to optimise the development is really a luxury discussion. However, this does not prevent us from doing it. The reform rate needs to be maintained because when the crisis releases its grip on the surrounding world, it is likely that more countries will have advanced. That is when there will be a risk of our downfall if we have been too complacent! 

Picture: Niklas Tolleson



**DOUBLE VISION.** Swedbank's chief economist Cecilia Hermansson thinks that Sweden's economy can be seen as positive and negative. On the one hand we are relatively speaking coping much better than many other countries in the Euro zone and on the other hand we can be anxious as to whether the GDP growth really is sustainable, for example.

[ Sweden today by Eddie Ekberg ]

# SWE

– an interesting



# DEN

## destination for international capital

He was involved in founding the e-trade site Tradera and has worked at GE Capital Real Estate and at the Alfred Berg investment bank, but since the start of the year he has been the MD of Jones Lang Lasalle in Sweden. Daniel Gorosch guides you into the Swedish property market.

Jones Lang Lasalle's MD Daniel Gorosch is in many ways an example of the way in which the Swedish consultancy industry has changed in recent years. He graduated as an economist from Handelshögskolan, has worked in the finance sector, and is relatively young at the age of 41 to be a Managing Director.

"The Swedish property industry has become more professional and more international, which has led to a dramatic increase in the options for investors. Catella and Leimdörfer used to be the only players who acted as consultants, but now at least another handful are active. Not only that, the industry has been rejuvenated, which I think is a good vitalising factor compared with previously when there were a lot of older men who all did business in roughly the same way. Younger people have now come along with a slightly different view of how to do business, and I see that as a very positive thing," says Daniel Gorosch.

**How do you think the Swedish property market has developed in recent years?**

"I think that it's developed in two ways. Not only has it become ☐

*“But we'll have to wait a while for the opportunistic investors, and that's because of the financing situation.”*



**MD.** Jones Lang Lasalle's MD Daniel Gorosch.

Picture: Eddie Elberg



**HEALTHY MARKET.** Daniel Gorosch thinks that Sweden's property market is in a good position where international investors will choose to invest. This is partly because the country's economy is in significantly better shape than in many other countries in Europe.

#### WAS A GOOD FOOTBALL PLAYER

**Name:** Daniel Gorosch.

**Age:** 41.

**Family:** Wife and three children.

**Occupation:** MD of Jones Lang Lasalle in Sweden.

**Car:** Volvo.

**Home:** House on Lidingö in Stockholm.

**Hobbies:** "Taking the children to and from football training most of the time, but I do manage to join my personal trainer a few times at the gym every week."

**Bonus fact:** Was a good football player in the Stockholm team AIK up until junior level.



Picture: Eddie Elberg

very much more professional, which was a necessary adaptation to make to an international standard, but it's also possible to see a strong national dominance of major Swedish institutional players such as Vasakronan and AMF Fastigheter. It is of course linked with the difficult prevailing financial situation where the banks are extremely restrictive with their lending and also demand a large share of equity. The "normal market" will not function for a good while yet. One positive signal, however, is that American Goldman Sachs recently made an acquisition in Paris. This means that that they've got back into gear and maybe they'll soon start looking at Sweden again."

#### What does the financial situation in Sweden look like compared with the rest of Europe?

"We recently had a European meeting at Jones Lang Lasalle and the situation in Sweden clearly stood out as being much more stable than on most of the other markets. Fundamental economic foundations in Sweden are good as regards things such as employment, growth, GDP and interest level parameters, and we know that investors look at these parameters when they are going to invest, so Sweden's in a good position. Many people also think it's positive that we did not join and are not affected by the Euro.



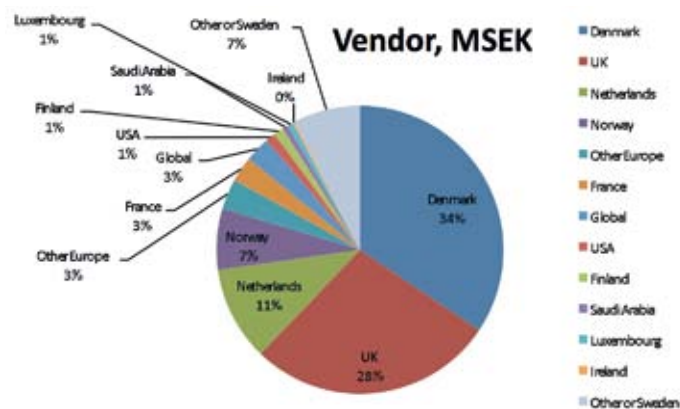


# FACTS *Sweden*

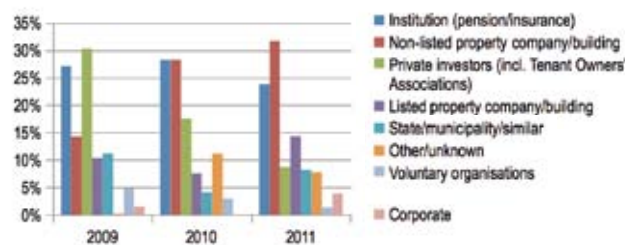


## International investments in Sweden

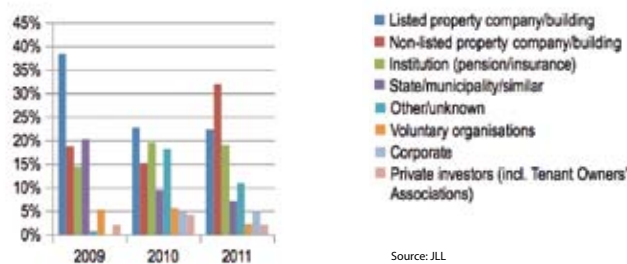
Purchaser, MSEK



## Type of buyer



## Type of seller



Source: JLL

In short, Sweden is perceived as a very interesting destination for international capital. Not only that, several international investors such as Invesco, Rockspring and Grosvenor are extremely active on the Swedish market at the moment. Mind you, we'll have to wait a while for the opportunistic investors because of the financing situation. I'm sure they'll come though; in spite of everything, Sweden is the fourth largest investor market in Europe, and those who have been here before have done very good deals and are very likely to return."

### How healthy is the Swedish property market compared with the rest of Europe?

"The Swedish market is very good, healthy and strong. We cleared out most of the bad investments through the big Kefren auction last autumn, for example. Several other markets such as Denmark and several other southern European countries have a very long way to go in that perspective."

### Which segments do you think the foreign investors will next look at in Sweden?

"I think they'll primarily be interested in commercial, warehousing and logistics." ☒



# 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.

**Population density:** 22 per km<sup>2</sup>

**Area:** 450 000 km<sup>2</sup>. Third largest

country in Western Europe.

**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.



**INVESTOR GUIDE.** Jones Lang Lasalle's MD Daniel Gorosch would take an international investor to the area around the central station in Stockholm in the first instance.

## ☒ How come?

"Because the Swedish institutions didn't earmark these particular segments as prime target, which means that they feel no direct competition for the properties, plus the fact that the yield levels in these segments are higher than they are in the office segment."

## How can the Swedish institutions have missed these segments?

"It's difficult to say. People have simply chosen their paths and are focusing on offices. Competence in the organisations has been built up mainly on the basis of office properties."

## Where will most of the investments in the Swedish property market come from?

"Primarily from Germany and the UK, and we can see a new interest being awakened on the part of Norway. Those cases are concerned with good quality direct investments and secure, stable cash flows as the primary objectives. We'll also be seeing investments from the USA and Canada, although in these cases, it will be a matter of indirect investments through funds and suchlike."

## So, who are the potential investors who have missed Sweden?

"There are some extremely rich private persons and families around the world who invest enormous sums in properties, but these haven't 'discovered' the Nordic countries yet. It would be brilliant if they did. The fact is that we at Jones Lang Lasalle have a special group of 15 people, International Capital Group, who work on a global level to attract that type of capital to new markets, so when we have a sales mandate, we do of course contact our usual potential buyers, but we also check with ICG. Say that the Waterfront Building here in Stockholm were to be sold, for example. That would probably be a suitable property for that type of investor." ☒



## Office stock

Sum of Total Stock (in '000s)  
Year 2012, Quarter 1

Paris.....	52 425
London.....	20 219
Munich.....	19 891
Berlin.....	16 998
Madrid.....	14 771
Hamburg.....	14 531
Moscow.....	13 343
Brussels.....	13 035
Milan.....	12 317
Frankfurt.....	11 958

**Stockholm.....11 269**

Dusseldorf.....	8 924
Amsterdam.....	6 444
Barcelona.....	5 943
Lyon.....	5 454
The Hague.....	4 396
Warsaw.....	3 645
Dublin.....	3 619
Rotterdam.....	3 599
Luxembourg.....	3 480

**Gothenburg.....3 243**

Budapest.....	3 176
Prague.....	2 814
Utrecht.....	2 514
Edinburgh.....	2 225
Malmö.....	2 042

## Top ten cities 2011

(Deals over €50mn)

City.....	Volume Traded
Greater London.....	12.2 €bn
Paris.....	7.9 €bn
Moscow.....	3.7 €bn
<b>Stockholm.....</b>	<b>2.4 €bn</b>
Manchester.....	2.1 €bn
Frankfurt.....	2.0 €bn
Munich.....	1.6 €bn
St Petersburg.....	1.5 €bn
Oslo.....	1.5 €bn
Berlin.....	1.3 €bn

Source: Jones Lang LaSalle



**HOW DO YOU  
WANT TO  
LIVE IN LATER  
YEARS?**

Ninety four percent\* of people in Sweden believe that the living environment of retirement homes influences the physical and mental health of the elderly. The key is a sense of security and safety – as well as contentment and wellbeing. Hemsö are specialists in managing properties for community and social services. In fact, it's all we do. Regular surveys confirm the value of our approach and this gives us inspiration and motivation. In Sweden, we own and manage 350 properties in close on 90 municipalities, and we have 17 retirement homes in Germany. What can we do for you? Visit us at [hemso.se](http://hemso.se) to find out more.

**HEMSÖ**  
*Property managers for community services*





## 3 TIPS FOR INVESTORS

Daniel Gorosch gives international investors who are considering investing in Sweden's property market three tips:

**1.** Make sure you have a professional and committed manager whose local basis is near the properties you are buying. Things have been known to go completely to pot and people have become careless about making their professional management arrangement.

**2.** Ensure in the meantime that you can afford to invest in the property you are buying, i.e. ensure you have margins for updates and renovations so you do not lose major, important tenants.

**3.** Join up with an advisor who can help you throughout the deal from the purchase, leasing and finally to selling the property. This will make life simpler and the path will be easier to tread.

**“Sweden is perceived as an extremely interesting destination for international capital.”**


**☒ Which challenges does the property industry in Sweden face in the near future?**

“The key is definitely to initiate a functioning financing market. That’s the most important thing of all, plus buyers and sellers need to meet at an appropriate price level where B location properties are concerned. It would then of course be good if a load of new, modern office properties were to be built. The vacancy levels in Stockholm and Gothenburg are at historically low levels.”

**If you were to take an international investor with you to Sweden and give tips on a few really good investments, where would you go?**

“We’d go first of all to the area around the central station here in Stockholm, which is an area that’s becoming more and more popular. We’d then look at Kungsholmen and Lindhagenterrassen, and later on also the Norra Station area along with Torsplan. In Gothenburg, we’d go to Älvstranden and the area around Ullevi and Gårda, and in Malmö to Västra Hamnen.”

**Finally, how do you see the consultancy market in Sweden? Is it saturated or is there room for more?**

“To begin with, it must be said that a large number of additional players has been established, which I think is a very positive thing. Catella was very dominant a number of years ago, and there are now several other players. However, in the long term, I believe that consultants who are in the intermediate segment will be excluded. I think that blanket bureaux offering all types of property-related services and that have good contacts with the international capital will do well, and those whose niche is in a section of the market such as leasing will survive. On the other hand, I think it will be very tough for those who lie in between, but I do think that there will be around the same number of people working in the industry in five years as there are today because those who work at intermediate segment companies will move over to companies in the other two categories.” 



# WE NEED TO STOP LISTENING TO OUR CUSTOMERS

In 2008, no one asked for Green Leases. Today, more than 400 of our customers have signed one. The same goes for environmentally friendly office removals. Therefore we find it particularly pleasing to see that so many of our tenants actually choose a Green Office

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.



By the way, did you know that 700 companies are moving in and out of our properties each year? It corresponds to approximately 300 trucks filled with office waste. By choosing Green Office Removal this waste may instead turn into bicycles and domestic heating for a numbers of villas.

## VASAKRONAN

# NEWS IN BRIEF

by Nicklas Tolleson

## CATELLA ENTERS THE LOAN MARKET

**COMPANIES** Catella has decided not to sell Banque Invik. The bank will instead develop a specialist lending activity in co-operation with Catella's Corporate Finance operations.

This will create the opportunity to offer financing solutions through the bank to people such as Catella's customers in transaction advice.

"This is a positive development for Catella and our customers. We'll be able to broaden and extend our range of offers within both of our business categories. The provision of credit will be an important issue in the future. There is room for a player like Catella on the lending market and we see this as one further stage in the development of our financing services," says Catella's Group Manager Johan Ericsson.



Johan Ericsson.



Picture: Steen & Ström

Kristianstad: New shopping centre.

## STEEN & STRÖM INVEST BILLIONS IN KRISTIANSTAD

**DEVELOPMENT** Steen & Ström, which is owned by French Klépierre and Dutch ABP, invests SEK 1 billion in a new shopping centre in Kristianstad. The decision to invest was formally made by the Group's board last summer. The shopping centre covers approximately 28 000 m<sup>2</sup> of commercial properties.

## Stockholm property sold for SEK 2.1 billion

**TRANSACTIONS** The insurance company Folksam has bought Kungsbrohuset in central Stockholm for SEK 2.1 billion from Jernhusen through KPA Pension and Folksam Liv. Kungsbrohuset was completed in 2010 and covers a good 26 000 m<sup>2</sup>. The property is currently fully leased.

Kungsbrohuset is one of Sweden's most environmentally profiled buildings. The energy consumption is just 50 kWh per m<sup>2</sup> and year. That is less than half of what an average newly-built office building uses.

The building has achieved the Gold level in terms of Environmental Building classification, and this sets strict requirements regarding energy consumption, material and indoor climate. The building is also classed as satisfying the Green Building and P marking.

"We're committed to the matters that the customers care about and we're therefore building up long-term values by investing in one of Sweden's most modern buildings with regard to both environmental profile and technical solutions," says Catrina Ingelstam, CFO at Folksam.

"We're very pleased with the fact that the value of the property has been strongly influenced by the property's fantastic environmental profile and its central location," says Kerstin Gillsbro, MD of Jernhusen.



Picture: Åke Gunnarsson

Kungsbrohuset, one of Sweden's most environmentally profiled properties, has sold for SEK 2.1 billion.



## Nordic players in new environmental initiative

**ENVIRONMENT** 17 Nordic players have signed an initiative, the Nordic Built Charter, which has high green construction sustainability targets. Nordisk Innovation, which is running the initiative, is a body that works to promote cross-border business and innovation and that comes under the Nordic Council of Ministers.

"Combining our different strengths will enable us to make the Nordic countries the world leaders in sustainable and green construction. It's becoming an important tool not just to develop the industry, but also to reach out to the rest of the world with our ambitions and our competence," says Staffan Haglind, Green Business Officer at Skanska, which is one of the companies belonging to Nordic Built Charter.



Skanska's Staffan Haglind signing the Nordic Built Charter initiative.

### THE 17 PLAYERS WHO HAVE SIGNED THE NORDIC BUILT CHARTER INITIATIVE:

COWI, the Danish Energy Agency, Henning Larsen Architects, KAB, Velux, Pöryr, Uponor, Batteriö, EFLA Consulting, Government Construction Contracting Agency (GCCA), Iceland Green, the Building Council, Entra Eiendom, NCC Property Development, Snøhetta, Zero, Byggvesta and Skanska.



Max IV in Lund to become the best synchrotron light facility in the world with unbeatable technical and scientific performance.

## Lease contract ready for Max IV

**DEVELOPMENT** The Max IV research facility is currently being erected in Lund in southern Sweden. The facility covers 44 000 m<sup>2</sup> and will be the best synchrotron light facility in the world with unbeatable technical and scientific performance, and will set the standard for new, similar facilities in the world in the forthcoming decades.

Max IV is owned by Peab and Wihlborgs through Fastighets AB ML4.

When the facility has been completed, it will be leased to the University of Lund, which is the host university for the national research facility. The lease contract for the facility is now ready and the rent is SEK 100 million per year, corresponding to SEK 2 272 per m<sup>2</sup>.

## NEWSEC BUYS OUT NORWEGIAN COMPANY

**COMPANIES** Newsec now fully owns the company that was formed in 2010 by means of a cooperation with Norwegian First Securities.

The company manages 350 000 m<sup>2</sup> in Norway and the Baltic countries.

"With the now wholly-owned company as a platform and support from our Norwegian consultancy operations, our future ambition is to grow substantially in Norway," says Björn Lindeborg, MD of Newsec Asset Management.



Björn Lindeborg.

## ABERDEEN INVESTS IN HOUSING

**COMPANIES** Aberdeen has received SEK 970 million for its third fund, the first to specialise in the Swedish housing market.

Ten or so institutional investors, mainly Swedish, have invested in the Aberdeen Residential Sweden fund, which has a conservative investment strategy with a low loan to value ratio and that will be investing in high quality apartment blocks in growth regions.



Täby centre.

## SEPHORA TO TÄBY CENTRE

**RENT** The French beauty chain Sephora has chosen Täby centre in Stockholm for its first point of establishment in Sweden.

"Sephora challenges the beauty products market; its range and shopping experience are really impressive," says Lars-Åke Tollemark, Director of Operations for the property owner Unibail-Rodamco.

## NIAM RECEIVES SEK 1.2 BILLION

**COMPANIES** Niam has received SEK 1.2 billion into its new fund Nordic Core Plus, which is based in Luxembourg and which will be investing in properties in the Nordic countries.

The capital in its first closure comes primarily from German, Swedish, Finnish and French pension funds and financial institutions.

"We're looking forward to broadening our investment operations to this strategy segment where we're seeing many interesting acquisition opportunities," says Johan Bergman, CEO of Niam.

## KUNGSLEDEN LEAVES POLAND

**COMPANIES** Kungsliden sells two properties in Poland for SEK 104 million, thereby leaving the country.

"Our focus is on owning properties in Sweden, so it was a natural decision to sell these properties," says Kungsliden's MD, Thomas Erséus.



Thomas Erséus.

## NEWS IN BRIEF

### NLP ON ITS WAY TO THE SWEDISH STOCK EXCHANGE

**COMPANIES** Northern Logistic Property, with Peter Strand as MD, is looking at the options of becoming listed on the Stockholm stock exchange and leaving the Oslo stock exchange.

NLP's head office is in Lund and all ten employees are Swedish.

With the ambition of further developing the company, the company's management has now begun an assessment for a potential listing on the Stockholm stock exchange. NLP has engaged Pangea as strategic and financial adviser in this process.

NLP was founded in March 2006, has been listed on the Oslo stock exchange since June 2007 and is the only listed property company in the Nordic countries that is fully devoted to owning and managing logistics properties. NLP owns 19 properties in Sweden and one in Denmark.



Picture: Peter Svensson/Vasakronan

Platzer has bought Canonhuset in Gårda.

### PLATZER BUYS FOR SEK 1.5 BILLION

**TRANSACTIONS** In recent months, Platzer has bought properties for SEK 1.5 billion in Gothenburg in two deals. The company – which is not listed but plans to be – has bought three properties from Vasakronan for SEK 565 million and six properties from Wallenstam for SEK 950 million. In the Wallenstam deal, Wallenstam became a part-owner of Platzer by buying nine per cent of the shares for SEK 150 million.

## QUOTE

"It may be of benefit to us if the Euro cooperation does break up. We have properties in the strong Euro countries of Germany and France and do our accounting in pounds Sterling. We could therefore make gains on the exchange rate."

Sten Mörtstedt, CLS Holding's Swedish founder, is not afraid of any potential break-up of the Euro cooperation.

# Successful start for Mood Stockholm

**SHOPPING** Stockholm's new inner city shopping centre, Mood Stockholm, had almost one million visitors during its first three months.

"It's fantastic that Mood Stockholm is attracting so many visitors. We've had a good start and are convinced that the interest will continue. The visitor numbers show that the centre fulfils a need for everyone who works, lives in and visits the city," says Annika Ljungberg, Mood Stockholm Centre Manager.

Mood Stockholm offers a good 60 shops spread over three floors in the Norrlandsgatan/Regeringsgatan section and is owned by AMF Fastigheter.

Mood Stockholm is one of Stockholm's hottest shopping centres.



Picture: Therese Aronsson

## Foreign players cautious during the second quarter

**SWEDEN** The international investors were relatively cautious on the Swedish property market during the second quarter of the year.

The share of purchases by foreign owners constituted just nine per cent of the total transaction volume compared with 31 per cent during the first quarter of the year according to Jones Lang Lasalle.

The largest transaction with an international buyer was when British Rockspring bought the whole of Dutch Redevco's Swedish holding of six retail properties in various places in Sweden for approximately SEK 700 million.

Swedish Vencom is a co-investor with Rockspring.

The transaction volume on the Swedish property market amounted to SEK 51 billion during the first six months of the year. The figure for the first quarter was SEK 26 billion.

## "Europe's first climate-neutral apartment block"

**ENVIRONMENT** Last summer, housing minister Stefan Attefall opened the Klyvaren section, which has been called "Europe's first climate-neutral apartment block".

In the operating stage, the passive building will need an energy supply of only 18 kWh per m2 and year.

"Klyvaren's a project that's characterised by substantial innovation within the environment and energy field where partnering has been a precondition to achieving the added values of the project for the proprietor and the tenants," says builder NCC's business manager Thomas Karlsson.

The property owner Vita Örn is now continuing with stage 2 of the project.



Picture: NCC

The Klyvaren section.



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## NEWS IN BRIEF

### GO-KART TRACK OPENS IN SHOPPING CENTRE

**RENT** In October, O'Leary's will open an electric 4 000 m<sup>2</sup> go-kart facility in Kista Shopping centre.

"It's a unique feather in our cap. We'll be the first shopping centre in Scandinavia with a go-kart track. Not many people have this opportunity because it takes up a great deal of space," says Jan Gösbeck, Centre Manager of Kista Shopping Centre, which is owned by Norwegian DNB Næringseiendom AS.



Picture: Skanska

### BIG MALMÖ PROPERTY SOLD

**TRANSACTIONS** Vasakronan buys the Bassängkajen property in Malmö from Skanska for SEK 652 million. The property was erected in 2011/2012 and covers 16 700 m<sup>2</sup> leasable area and the tenants include Malmö Högskola, Visma and Awapatent.

### OFFERS LEGAL SERVICES SUBSCRIPTION

**LEGAL MATTERS** The two solicitors, Ludvig Blomqvist from Hannes Snellman and Johannes Asp from Ashurst, have formed the new property and legal services agency North Law. The unique thing about the agency is that it offers its customers an annual subscription for the outsourcing of the company's total need for ongoing legal matters.

North Law has consciously chosen not to belong to Sweden's Law Society, arguing that it "benefits their customers and enables them to offer expedient and flexible price structures and payment methods while retaining a self-selected high ethical and professional standard."



Johannes Asp and Ludvig Blomqvist.

# SEK 9 BILLION

... is what Inter Ikea is planning to invest in a major low-price hotel and student apartments project in Europe.



Picture: Peab

Peab's Överby New Shopping Centre project in Trollhättan is to become one of the first properties to be certified to the new Swedish Breeam-SE.

## Swedish version of Breeam approved

**ENVIRONMENT** The Swedish version of the international environmental classification system Breeam has been approved by BRE Global in England.

What started out as an English system has been revised for almost two years by members of the Sweden Green Building Council and adapted to Swedish legislation and Swedish methods and working practice. The Swedish adaptation means that it will be easier and cheaper to environmentally certify buildings. The requirements are approximately the same in the Swedish as they are in the English version in order to make international comparisons of buildings possible. The biggest differences are in the areas of

energy consumption, material choice and indoor environment.

"There's great interest in environmental certification to Breeam-SE, and several projects are currently ongoing that are waiting to be certified to this method," says Jonny Hellman, Breeam Manager on the Sweden Green Building Council.

The manual for Swedish Breeam has now been completed and translated into Swedish. It will then be referred to the members and also tested in pilot studies. The Sweden Green Building Council has begun training assessors who can certify to the Swedish manual.

### DAMNE: "THE PRICES HAVE FALLEN BY 10-15 PER CENT"

**TRANSACTIONS** Privately-owned CA Fastigheter left the Malmö market ten years ago, but is now back after having bought a commercial property covering 10 000 m<sup>2</sup>.

"We've been relatively restrained in making acquisitions in recent years because the market's been too expensive. We now feel that the prices have generally fallen by 10-15 per cent, so we feel the option of buying again has become more attractive," says the company's MD Johan Damne.



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In Sweden alone, Aberdeen has around 100 property professionals, managing property investments of some €3.6 billion on behalf of our own funds or in the form of third party mandates.

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 **Aberdeen**

# 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 three experts on the field to give their opinions.

Picture: CBRE



**PERNILLA ARNRUD MELIN**  
CBRE

## How will the real interest rate (the repo interest rate) develop over the next year?

“The global outlooks mean that the repo interest rate is expected to remain low over the next year. This is in line

with Riksbanken’s statement on the latest interest information (July 4) when the interest remained unchanged at 1.5 percent.”

## How will the vacancy levels develop over the next year?

“We’ve seen a fall in the level of vacancies in the majority of major office markets in Stockholm and Gothenburg up to and incl. Q1 2012. The vacancies in some sub-markets increased slightly at the end of the first six months. The vacancy trend is being affected in line with the fact that new projects are starting to be completed and companies are continuing to move to more space-saving premises. The vacancy trend over the next year will depend on which geographical area people are looking at and which standard the buildings and the premises are given.”

## How will the rents develop over the next year?

“At the start of this year, we noted an increase in rents for some markets in Stockholm and Gothenburg but the rent level for average prime over the next year is expected to remain stable. Average prime has been stable in Stockholm CBD and is expected to continue to remain unchanged, although the level of vacancies is now below 5 percent and there’s a shortage of modern, flexible and efficient premises. The companies are biding their time, influenced by the uncertainty in the global and in particular the European economies, along with the knowledge of forthcoming vacancies in CBD where the banks’ administrative sections are moving out so the companies are choosing to extend existing contracts.”

## How will the yield levels develop over the next year?

“The banks’ increased margins and more restrictive/selective lending has clearly had an effect on mainly the secondary yield. The buyers of prime often have a large share of equity. The things that are relevant now and will be over the next year

**“ The global outlooks mean that the repo interest rate is expected to remain low over the next year.**





are prime assets and prime borrowers. That said, I think that prime within office, retail, logistic and residential will remain stable over the next year. What happens to us obviously depends on how the world around us develops.”

**How will the international investments develop over the next year?**

“Sweden’s European investment turnover ranking was 4th place in 2011, a position that has started to be awarded frequently over the past few years (exception in 2009 when Sweden was in 7th place). Sweden has sound government finances, a low government debt and a relatively liquid property market that attracts many people. The activity has increased once again among the international investors, who were buyers or sellers of one quarter of the transaction volumes during the first six months. We’ve seen that retail and logistics are the primary markets in which the international investors are sufficiently aggressive to win a bid. Where prime office space is concerned, the international institutions and pension companies have been too eager and pushed down the yield limits as far as the low 4 percent.”

Picture: Adam Nilsson



**ÅSA LINDER**  
Jones Lang Lasalle

**How will the real interest rate (the repo interest rate) develop over the next year?**

“Due to a continued low level of inflation, we believe that the real interest rate will remain unchanged at the current low level over the next year.”

**How will the vacancy levels develop over the next year?**

“The level of vacancies in Stockholm CBD is at an historic low,

which is what has driven the rents. In line with the increase in rents in Stockholm CBD, we’re seeing greater interest in the rest of the inner city. We think that the level of vacancies in CBD will remain low but will fall no further over the next year. At the end of the first six months of 2012, the level of vacancies in CBD lay at 4.3 percent. In the rest of the inner city, the vacancies over the past year have fallen from 7.4 to 4.6 percent. In this respect, we think that the vacancies will continue to fall. We’re seeing greater interest in Solna in line with the completion of Arenastaden in Solna. We think that we’ll also see a fall in vacancies here.”

**“The level of vacancies in Stockholm CBD is at an historic low, which is what has driven the rents.”**

**How will the rents develop over the next year?**

“Due to the prevailing unease surrounding financial matters, many companies are seen to be watching over their expenses. Someone can actually halve his rent by moving out of CBD to the edges of city or just outside. We think this will lead to a limited rental development in CBD whereas we’ll see an increase in the rent levels in the rest of the inner city and in attractive sub-markets outside the city. We’ll see no major adjustments over the next year though.”

**How will the yield levels develop over the next year?**

“We’re currently seeing the yields for prime properties level out at an historic low. With regard to office space, Stockholm’s current prime yield is around 4.75 percent, which is a fair way below the historic average of around 5.5 percent. On the other hand, we’re seeing an increase in the yields for secondary properties and properties in secondary locations, primarily due to a grim financing climate.” ☐



☒ **How will the international investments develop over the next year?**

“Over the past year, we’ve seen an increase in activity from international investors with retail properties at the top of the agenda. The uncertainty surrounding the crisis in the Euro zone has affected the foreign investors and thereby their appetite and the opportunities to invest. However, there is still a very good underlying demand and substantial interest in Sweden among the foreign investors, and many see Sweden as an interesting destination in which to invest their capital. Given that the financial unease on the European markets is stabilising, there are good opportunities for good transaction activity from the foreign investors over the next year as well.”

Picture: Torbjörn Persson



**KARIN WITALIS**  
DTZ

**How will the real interest rate (the repo interest rate) develop over the next year?**

“Following disappointingly weak GDP growth towards the end of 2011 the Swedish economy outperformed expectations both in Q1 and Q2.

Should this trend continue, the Riksbank will have to adjust its GDP forecasts accordingly, and then it will be hard to motivate any cuts of the repo rate in the short term. The most likely scenario is an unchanged repo rate at 1.5 percent until early 2014, followed by a gradual increase.”

**How will the vacancy levels develop over the next year?**

“Employment forecasts for Sweden are pointing at zero growth in 2012 and 2013. However, Stockholm’s labour market may well perform stronger, being the engine of growth. Occupier demand

is focused mainly on high quality space in good locations. This speaks in favour of falling vacancy rates in the inner city and in attractive suburban locations. The overall Greater Stockholm vacancy rate is however more likely to remain stable.”

**How will the rents develop over the next year?**

“Prime office rents in Stockholm stand at SEK 4,700 per sqm per year, up from 4,600 in the beginning of 2012. Although construction activity will return somewhat over the coming years, the pipeline in 2012-2015 corresponds to less than 3 percent of the existing stock. We expect prime office rents to remain stable or rise somewhat in the short term. However, demand is very patchy and in less attractive locations rents are more likely to remain stable than rise, and they may even fall should the fundamentals deteriorate.”

**“ We expect prime office rents to remain stable or rise somewhat in the short term.**

**How will the yield levels develop over the next year?**

“Demand for prime property remains strong and prime office yields continued to harden in Q2. According to DTZ’s Investor Survey for Q3 2012, conducted in June, not a single investor expects office yields to compress this autumn. Instead 81 percent of the respondents opt for stable yields.”

**How will the international investments develop over the next 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.” ☒





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 certification system BREEAM. One example is Torsplan, the office and trading house we are now developing in Stockholm's new inner city district Hagastaden.

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[ Close up by Eddie Ekberg ]

**HAS GONE FULL CIRCLE.** Kerstin Lindberg Göransson has previously been the chairperson of a board at Capona and a board member at Tornet. She was also involved in creating the property company Hotellus. She has also been the deputy MD and Head of Finance at Scandic Hotels. She is now back in the industry as the MD of Sweden's second largest property company, Akademiska Hus.

Reads a great deal of novels

**Name:** Kerstin Lindberg Göransson.

**Age:** 56.

**Family:** "Yes".

**Grew up in:** Hudiksvall.

**Lives:** House in Täby and overnight flat in Gothenburg since February this year.

**Car:** Volvo V60.

**Studies:** University studies in Sundsvall (which was then a part of Umeå University) and a degree in Economics from Umeå in 1979.

**Career in brief:** FFV Aerotech 1982-1991 (Assistant Project Manager in the JAS project and later Director of Finance), Director of Finance at Becker Industrial Coatings 1991-1992. Director of Finances at Scandic Hotels 1992-1998, Director of Finance at Telia IT-service 1998-99, Airport Director of Stockholm-Arlanda Airport 1999-2011. MD of Akademiska Hus since autumn 2011.

**Reads:** Daily newspapers, Fokus, business papers and food magazines plus loads of novels, the latest being Bengt Jangfeldt's biography of Raoul Wallenberg.

**Watches on the TV:** News and QI on the BBC.





Kerstin Lindberg Göransson has a history in the property industry, including as board chairperson and member of major property companies. The circle is now complete. She returned to the industry a year ago as the MD of Sweden's second largest property company Akademiska Hus – and she's getting on like a house on fire.

"It's great to be back in the property industry, and I'm getting on really well here at Akademiska Hus."

# The circle is complete

## The MD of Akademiska Hus has returned to the property industry

Just about one year ago, Kerstin Lindberg Göransson changed her job as airport director at Swedavia, which she was involved in creating from Luftfartsverket, for the job as MD of Sweden's second largest property company, Akademiska Hus – a choice that she has no regrets about making.

"The job as MD of Akademiska Hus gives me a good feeling and has an extra dimension, i.e. it's not "just" about properties, which are in themselves challenging enough with the major management and project portfolio we have – Akademiska Hus, with its specialist competence in knowledge environments, is also part of the work with putting Sweden on the map as a world class knowledge nation. In our surroundings, a great deal happens that has a bearing on our

business, and we have some very exciting years ahead of us that I'd very much like to be a part of," says Kerstin Lindberg Göransson.

### Why did you change your job?

"I was airport director at Arlanda for twelve fantastic years. It was very hard work for a few years but also very, very enjoyable. A major airport is like a town and a great deal happens in one day. Approximately 65 000 people pass through Arlanda every day. There are 80 or so airlines that fly to 180 destinations in Sweden,

Europe and the rest of the world. This creates a fantastic pulsating atmosphere. After twelve years at the same job, in spite of everything I felt it was time to do something new." ☐

**“After twelve years at the same job, in spite of everything I felt it was time to do something new.**



**GOES HIKING.** A passion of Akademiska Hus MD Kerstin Lindberg Göransson is to go hiking. Every summer, she pulls on her boots and goes hiking in the Alps. "Hiking gives me a perspective on my existence," she says.

☐ **How has your first year at Akademiska Hus been?**

"It's been intensive. I've visited many of the 29 places in which we are active and met lots of people, customers and colleagues.

"We've started a major change process in our way of working, all for the purpose of developing ourselves as a whole. We want to see ourselves in partnership with our customers and to represent proactive expertise."

"What hits you is the incredible amount of competence there is within the company, but also the sense of pride among our colleagues – it's an excellent basis to build on."

**What do you think of the property industry after being back?**

"I think it's really interesting – I thought it would be hard to find an industry that I'd be passionate about in the same way as I was about Arlanda and the aviation industry, but the way things are looking so far I seem to have succeeded!"

**What previous experience do you have of the property industry?**

"At Arlanda, around half of all the income comes from commercial leasing and the airport owns all of its properties so I'm not a complete stranger to the logic behind the industry. I've also been the chairperson of the board for the property company Capona and a board member for Tornet. And, during my time as deputy MD and Director of Finances at Scandic Hotels, I did plenty of work with properties in Sweden and the rest of Europe, including helping to form the Scandic Hotels property company Hotellus, in my role as director of finance and economy at Scandic."

**What are your total working hours?**

"Up to 50 hours a week."

**What do you do when you're not at work?**

"Read. I'm an avid reader of novels. Opera and ballet are things that I try to make time to enjoy. I'm also a passionate cook and



**“Petter Stordalen. We’d have so much to talk about and he’d have thousands of ideas on how we could get away from there. And at least 100 of those would work!”**

About who she would take with her to a desert island.




**GREEN FINGERS.** One of Kerstin Lindberg Göransson’s absolute favourite hobbies is gardening, something which she spends a lot of time doing at her house in Täby.

very interested in gardening. I travel a lot, hike in the Alps for a week every summer and spend a lot of time with good friends. And, in between these things, I try to keep myself fit, which is something that’s becoming more and more important for my wellbeing.”

#### **Why hiking?**

“For me, hiking is the ultimate relaxation. It’s pretty challenging where fitness is concerned, plus it’s a fantastic way of finding time to think about things – things that have happened and things that are expected to happen, and thereby gain a perspective on your existence.”

#### **Who in the property industry would you take with you to a desert island?**

“The hotels king Petter Stordalen. We’d have so much to talk about and he’d have thousands of ideas on how we could get away from there. And at least 100 of those would work!” 

# 10

## quick questions

### 1. What makes you angry?

- “Spineless people.”

### 2. If you received SEK 100 million and you had to invest it immediately, what would you do?

“I’d give half to Hand in Hand and the rest would be split between a leisure property in the Stockholm archipelago and investments in properties in Stockholm.”

### 3. What’s your greatest extravagance?

- “Clothes and good food made from good raw ingredients.”

### 4. Do you believe in God?

- “Not directly, but I’d certainly like for there to be some reason for our existence.”

### 5. What’s your favourite gadget?

- “My fantastic Kenwood chef machine.”

### 6. Describe yourself in three words that capture the essence of the MD and the private person, Kerstin Lindberg Göransson?

“Single-minded, solution-orientated and relationship builder.”

### 7. What’s your best purchase?

- “My house in Täby.”

### 8. What’s your worst purchase?

- “Probably some really expensive party dress that I’ve only worn once.”

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

“No, not generally. I try to contribute in a more structured way, but I have given a few times.”

### 10. Do you have any tattoos?

- “No.”

# They want to **PROMOTE** the **WOMEN** in the industry

How do we promote more women and ensure that we get them into management positions in the property industry? A few people who have taken the matter into their own hands are the 35 industry's women in the Acacia network.

The well-known saying is "if you want something done properly, do it yourself". That may just be the case and, if so, the women in the Acacia network are right on the spot. Around one and a half years ago, it was tax lawyer Leonie Selting's idea to create the network, which rapidly filled up to its 35 member maximum limit.

The stated objective of the network is to promote women in the property industry, to promote one another's professional careers and, in the long term, contribute towards a positive development in the property industry. And there are plenty of valuable contacts in the network, with the title of MD after several of the names on the members' list. These include Agneta

***// If a top job is vacant, it is often associated with a recognised name, so having many contacts creates possibilities.***

Leonie Selting

Jacobsson, Ingela Lindh, Marita Loft, Siv Malmgren, Jeanette Saveros and Marie Wallhammar. There are also plenty of women who are part of the management groups at their companies.

"SINCE ONE OF THE AIMS of Acacia is to promote the careers of its members, it is important for those who are in the network to be well-established. We have in fact been able to see several of our members climbing the career ladder since we started. It is of course difficult to say how far this is specifically linked with membership of Acacia, but it's quite obvious that the contacts here are valuable. If a top job is vacant, ☒





Pictures: Eddie Elberg

**NETWORKERS.** Marita F Hellsten, Marie Harder, Leonie Selting and Kristina Cedrins are four of the members of the women's industry network Acacia. They hope that the network will lead to more women in the property industry being appointed to management positions. They also want to promote a positive development in the property industry.

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# THE MEMBERS OF ACACIA

**ANNE ARESTRÖM**, approved accountant, bureau manager of Air Redovisningsbyrå

**ANNIKA ARNSTRÖM**, tax lawyer and partner at Ernst & Young

**ANNA BERFENSTAM**, analysis manager at Tenzing

**KRISTINA CEDRINS**, project manager at Hifab

**ANNIKA EKSTRÖM**, property manager at Hemfosa Fastigheter

**CHRISTINA GOTTING**, authorised auditor at Gotting Revision

**MARIE GRENHOLM**, authorised auditor at Ernst & Young

**CHRISTINA GUSTAFSSON**, MD of IPD Norden

**MARIE HARDER**, marketing coordinator at Fastigo

**MARITA FLODSTRÖM HELLSTEN**, CFO at Dilligentia

**AGNETA JACOBSSON**, MD of DTZ

**BARBRO JANSSEN**, tax lawyer at Ernst & Young

**JANNICE JOHANSSON**, business area manager of furnishings at Tengbom

**ÅSA LINDER**, analysis manager at Jones Lang Lasalle

**INGELA LINDH**, MD of AB Stockholmshem

**MARITA LOFT**, MD of Storebrand Fastigheter

**ANNA LÖÖV**, lawyer, partner, commercial law at Kompass Lawyer

**SIV MALMGREN**, MD of John Mattson Fastighets, board member at several other companies

**SUSANNE MALMGREN**, property manager at Akademiska Hus

**ANETTE VON MENTZER**, property director at KLP Fastigheter

**YWONNE NILSEN**, property manager team Stockholm, Newsec Asset Management

**JOHANNA OLSSON**, lawyer, property and commercial law at Bird & Bird

**LOUISE RICHNAU**, senior partner at Leimdörfer

**MIA RÄIKÖNEN**, project manager at Fastighetsnytt

**JEANETTE SAVEROS**, MD of Hifab

**LEONIE SELTING**, lawyer, tax law, Advokatfirman Leonie Selting

**CAMILLA SKOOG**, head of advertising at Fasticon Kompetens

**BIRGITTA STENMARK**, Folksam, responsible for their indirect property investments

**KRISTINA SÖDERMAN**, lawyer, partner, tax and commercial law at Ahlfors Advokatbyrå

**CECILIA ULFHJELM**, project manager at Fastighetsnytt

**MARIE WALLHAMMAR**, MD of St Erik Markutveckling

**KATARINA WALLIN**, MD of Evidensgruppen

**ULLA WERKELL**, tax lawyer at Fastighetsägarna

**LINE ZANDÉN**, lawyer at Fastighetsägarna

**ERIKA ÅSLUND**, lawyer, partner, property and commercial law at Advokatfirman Cederquist



*“There is a tradition of being good at networking, and the property industry has an historical, well-embedded structure where other men are appointed to management positions in the different companies.”*

Kristina Cedrins

☒ it’s often associated with a recognised name, so having plenty of contacts creates possibilities,” says the lawyer and initiator for Acacia, Leonie Selting.

It is no surprise that the property industry is male-dominated. All you have to do is look at the companies’ management groups and boards to see clear proof of this. However, at the same time, the corridors of property companies, consultants and other players active in the property industry seem to be undergoing gender emancipation and rejuvenation. The recently-created networks are the ones that are particularly pursuing this development. Apart from Acacia, of course, the networks include Equator, Fastella, Byggare Berit and The Network 100%.

## Why are Acacia and similar networks actually needed?

“There’s a tradition of being good at networking, and the property industry has an historical, well-embedded structure where other men are appointed to management positions in the different companies. What we want to do is to create something similar for women so that we can hopefully see more capable women in highly-qualified positions in the industry in the future,” says member Kristina Cedrins, who is also a project manager at Hifab.

Initiator and lawyer Leonie Selting bears witness to the way in which membership of the network has actually tangibly promoted her business.

“It’s been nothing but a positive factor for my business. I now have several tax assignments related to properties,” she says. ☒



# WHY ARE YOU A MEMBER OF ACACIA?



Picture: Stockholmshem

## **Ingela Lindh, 52**

*MD of Stockholmshem*

"Networking is a natural part of the working life of today. Being able to get in contact with someone in private and bandy a question with someone you've known for a while is invaluable. The exciting thing about Acacia is that it gives you an opportunity to obtain these contacts right across the industry, not just in your own section. Acacia spans the full range from management to legal matters, from competence matters to qualified consultancy services, etc.."



Picture: SEB

## **Marita Loft, 52**

*MD of Storebrand Fastigheter*

"It's a network of qualified participants that covers many areas in the property industry. A great amount of professional knowledge and experience is exchanged and the network is of a limited size, which increases the personal commitment."



Picture: Niclas Liedberg

## **Agneta Jacobsson, 55**

*MD of DTZ in Sweden*

"Acacia is one of the industry's networks with an exciting distribution of people who have different training, experiences and ages. Being part of this makes it possible for you to broaden your contact network, which is valuable."



Picture: John Mattson

## **Siv Malmgren, 52**

*MD of John Mattson*

"I'm not in favour of women's networks. I prefer diversity in most contexts. However, after a little persuasion, I attended an Acacia meeting and encountered really pleasant, interesting and competent ladies, so that gave me the appetite. It's valuable to have the opportunity to exchange work life experiences and to extend your contact network in the industry ready for future business opportunities."



Picture: Eddie Elberg

## **Kristina Cedrins, 35**

*Project manager at Hifab*

"Acacia has what I'm looking for from a women's network. The breadth and balance of various competences creates a platform that functions for business and career and knowledge development. The form of the network creates commitment among all of the members and makes every occasion unique and inspiring."



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The ICA store often serves as a magnet for shoppers. For this reason, ICA Real Estate develops retail parks with high-volume retailers near or directly beside large ICA stores. The concept is called "Good Neighbors," and the neighboring stores include both national chains and local retailers.

For more information, visit us at [icafastigheter.se](http://icafastigheter.se)

ICA Fastigheter

ICA

**SKIER.** Henrik Granström did "Vasaloppet" in March in 4 hours, 33 minutes and 39 seconds, putting him in 561st place. He belonged to a training group that consisted of company managers, all of whom had the aim of entering the best 1 000 bracket. The group was led by household skiing names Jerry Ahrlin and Magnar Dalen, among others. Granström was the best in the group. "I also had a slightly higher goal than the others since I was aiming for the top 900 after having come 1 100th some time ago," says Granström.

# Tenacious winner

## Henrik Granström belongs to "the toughest of the tough"

He is guaranteed to be one of the industry's most tenacious people.

"I also find it useful at work. Building companies requires tenacity – it's not a sprint finish to the line," says Henrik Granström, new MD of Newsec, Sweden's largest consultancy company.

Henrik Granström grew up in Vilhelmina in Lapland and sees himself as a typical Norrlander: likes hunting, fishing and mountain hiking.

"Yep, I'm one of those who drive around with three extra lights on my car," he laughs.

The Norrlander is also stubborn with a winner's mindset, which has got him to the top of Newsec and through physical challenges that most of us think are quite insane.

"The most extreme thing I've done was probably the "Styrkeprøven" tour, a 54-mile cycle ride from Trondheim to Oslo. It took more than 20 hours and it rained for the first 35 miles. The last few hours were absolutely terrible. Another comparable ride was "Jotunheimen Rundt", 43 miles long and up into three high moun-

tains with a total climb of 4 600 in altitude. The course's slogan was 'for the toughest of the tough', and it really was hard."

Over the years, Henrik Granström has also done "Vätternrundan" a number of times, "Vasaloppet" and the Ironman Triathlon (which started with 3.8 km of swimming, after which we cycled 18 miles and finished by running a 42-km marathon).

"**BUT THE TRIATHLON'S** not actually my thing. We Norrlanders never go swimming, but cycling and running are fine by me," says Henrik Granström, who trains five to ten hours a week.

"Training is a good way of giving your brain a rest from business plans and strategy thinking. At the same time, the training means that it's easier to focus when you need to."







## EXPERIENCE FROM LONDON AND PARIS

**Name:** Henrik Granström.

**Age:** Will be 40 in November.

**Family:** Wife Sara and the children Hugo, 7, Linus, 5, and Oskar, 3.

**Lives:** In Sollentuna.

**Career:** Four years as a consultant at McKinsey: "It was also a question of ownership and strategy issues and also gave me international experience. The places I worked in included London, Paris, Bryssel and Amsterdam." He then went on to start at Stronghold as an executive trainee in 2002. He was the MD of the subsidiary, Datscha, between 2003 and 2008, when he returned to Stronghold where he spent a good two years before being appointed as deputy MD.

Henrik Granström is now focusing on two different roles – alongside his position of MD of Newsec, he still plays the role of deputy MD at the holding company Stronghold.

"The roles merge into one another while the workload fluctuates as time goes on. During some periods, such as when there are lots of board meetings, my focus is completely on Newsec. When it's quieter, I can spend more time on the Stronghold matters. The new organisation will mean that the Newsec role won't take up 110 per cent of my time."

Since the former MD Patrik Enblad finished at Newsec in March, the company has been decentralised and more responsibility has been given to the national managers at the various Newsec companies.

The work has been carried out primarily by the founder, Urban Edenström, along with Henrik Granström, among others.

"Urban and I have worked together closely and with the board and the national managers on putting the new organisation together. It's an entrepreneurial organisation that suits the colleagues we currently have at Newsec," says Henrik Granström.

**You started the job on 2 July, a few days after it became official that you were going to be the MD. How long before this did you know for definite?**

"We were in dialogue during the spring, but the actual decision wasn't made that much earlier."

**Your role is different from the one played by the former MD Patrik Enblad. How do you view your role in the new organisation?**

"My role is to create conditions for each company to be able to earn as much money as possible. The work can be done by increasing cross-border cooperation, for example; if we have a good customer in one country, we ought to have that company as a customer in the others as well."

**What is your vision for Newsec?**

"I have the same vision as Urban and everyone at Newsec; we want to become leaders in all segments on all markets we're active on." **F**

# 5

questions for Thomas Lindström, MD of the Carlyle Group in Sweden, which tops the list of the foreign players who have made the greatest investments in Sweden over the past year.

## What does being at the top of the list say to you?

“That there hasn’t been that much foreign investment activity over the past year. We’ve certainly executed a major transaction with Nacka Strand, but we definitely wouldn’t have come top of this list with just one such transaction a few years ago. It shows that the transaction intensity in Sweden is low.”

*“It shows that the transaction intensity in Sweden is low.”*

## How has the past transaction year been for Carlyle?

“It’s been a year where it’s been generally difficult to find transactions, although we did of course come across Nacka Strand, which took a long time, but there’ve been very few attractive opportunities over the past year.”

## How much will Carlyle be investing in Sweden in the coming year?

“I don’t know. No rate or volume’s been established. It just depends on what sort of transactions we can find. There may be another Nacka Strand or nothing at all.”

## What is Carlyle’s transaction philosophy?

“Our philosophy is to find deals where we can use our own work to create added value over time and thereby deliver a reasonable, risk-adjusted yield. At the moment, we’re looking at slightly larger portfolios with relatively substantial development potential.”

## Will you be at the top of the list next year as well?

“I hope so, but doubt it. We’re less likely to find another Nacka Strand deal in the current business climate.”



**MADE THE BIGGEST INVESTMENT.** Thomas Lindström is the MD of the Carlyle Group (one of the world’s largest fund managers) in Sweden and has been behind the largest foreign investment in Sweden over the past year, Nacka Strand, which was bought from Vasakronan in January of this year.



# Top 10 foreign buyers during 2011 H2 + 2012 H1



1

## THE CARLYLE GROUP

**Managing director:** Thomas Lindström.

**Volume:** 2 950 MSEK.

The Carlyle Group, one of the world's largest fund managers with more than 150 billion USD in managed capital, acquired Nacka Strand from Vasakronan in January 2012. The area, which had been owned by Vasakronan for 20 years, was sold for close to 3 billion in a transaction that took place off market. Nacka Strand covers approx. 250 000 m<sup>2</sup>, 80 percent of which around is leasable area and 20 percent garage space. The leasable area consists largely of offices, but also of residences, schools, hotels and conference premises. At the time of the sale, there were a significant number of vacancies in the office holding.



Picture: Vasakronan

## GLITNIR BANK

**MD:** Kristján Óskarsson.

**Volume:** 2 300 MSEK.

2

In March 2012, Icelandic Glitnir Bank's Luxembourg-based subsidiary Glitnir Bank Luxembourg took over Bovista Invest from the Danish company Centerplan Nordic A/S for the purpose of securing loans issued to the bankrupt Danish company. This meant that the bank became the owner of a property portfolio of 370 000 m<sup>2</sup>, mainly made up of residential properties in southern Sweden. The transaction covered 2.3 billion in loans and equity.

## KLP EIENDOM

3

**Group Manager:** Gunnar Gjørtz.

**Volume:** 1 640 MSEK.

KLP Eiendom, wholly-owned by KLP which is Norway's largest life assurance company, has implemented two deals during the analysis period. The company has a pronounced strategy of increasing its property holding on the Swedish market. In August 2011 the Klockan 1 hotel property situated at the Vasagatan/Kungsgatan junction in Stockholm was acquired. The property includes Scandic Grand Central with 400 rooms, two shops, 18 apartments and the premises where Vasateatern was last situated. In March 2012, the office property Söpsjudaren 15 situated on Birger Jarlsgatan in central Stockholm was acquired.



## Top 10 foreign buyers during 2011 H2 + 2012 H1

### 4 ROCKSPRING

**MD:** Robert Gilchrist.  
**Volume:** 1 020 MSEK.

British Rockspring made its debut on the Swedish property market in November 2011. Two properties situated in Segeltorp south-west of Stockholm were acquired from Deka Immobilien. At the properties there are two logistics buildings of 15 000 m<sup>2</sup>, fully leased to Posten. Six months later in May 2012, Redevco sold a portfolio of retail properties in southern and central Sweden. Rockspring, together with Vencom as the local operating partner and co-investor, was the purchaser.

### 5 INVESCO REAL ESTATE

**Managing Director:** Andy Rofe.  
**Volume:** 1 010 MSEK.

Over the space of two days in May 2012, Invesco Real Estate communicated two acquisitions on the Swedish market, adding up to just over 1 billion. The Stadium Distribution Centre in Norrköping was acquired from Fortin Properties. The facility covers 36 000 m<sup>2</sup> and is being extended by a further 12 700 m<sup>2</sup> during 2012. In Barkarby, just north of Stockholm, the retail property Barkarby Retail Park from was acquired Commerz Real. The property has four big boxes and anchor tenants include Media Markt and Mio.

### 6 NEVS

**Board Chairman:** Karl-Erling Trogen.  
**Volume:** 750 MSEK.

National Electric Vehicle Sweden AB (Nevs), which is owned by Chinese National Modern Energy Holdings Ltd (NME Holdings) and Japanese Sun Investment LLC, won the battle for Saab Automobile in June 2012. As a part of this deal, Saab Automobile Property containing the 483 000 m<sup>2</sup> Saab factory was acquired. The sellers were SAAB's bankrupt estate (49.9 %) and the consortium of Trollhättan Property Investors (50.1%) with Hemfosa as the largest owner. The consortium acquired a 50 % share one year previously 255 million plus a rent-free first year for Saab Automobile.



### 7 CORDEA SAVILLS

**Nordic countries' manager:** Håkan Blixt.  
**Volume:** 650 MSEK.

In September 2011, Cordea Savill's new German property fund office acquired the Bryggaren 16 property, situated on Kungsgatan in Stockholm CBD, from Diligentia. In May 2012 Cordea Savill's first stage of Tornby Handelsgårdar outside Linköping was acquired from NCC. The project will be completed during the fourth quarter of 2012 with access planned from 1 October 2012. The total surface area is 11 200 m<sup>2</sup> and tenants taking out contracts at the time of the acquisition included XXL Sport, Vildmark and Elgiganten. In August 2012, NCC, which is responsible for the leasing, signed an agreement with Lager 157 for the remaining surface areas.

### 8 UNIBAIL-RODAMCO

**MD:** Guillaume Poitrinal.  
**Volume:** 630 MSEK.

In January 2012, Råsta Holding, which is jointly owned by Solna Stad, Fabège and Peab, sold land to a value of 630 million intended for the construction of the Mall of Scandinavia shopping centre to Unibail-Rodamco. Mall of Scandinavia, which is being built next to the new National Arena in Solna, will be northern Europe's largest indoor shopping centre. The centre will have a surface area of around 100 000 m<sup>2</sup> and include 230-250 shops and exhibition premises spread over 3 floors.


### 9 WARBURG-HENDERSON

**MD** Henning Klöppelt.  
**Volume:** 560 MSEK.

In August 2011, German Warburg-Henderson, owned by Henderson Global Investors and M. M. Warburg & CO, acquired the shopping centre section of Tuna Park in Eskilstuna from Alecia for 558 million. The shopping centre covers 16 400 m<sup>2</sup>, includes 55 shops and was opened in 2005. There is an option for an additional future 7 600 m<sup>2</sup> development.

### 10 SCHRODERS

**Nordic Countries Manager:** Ketil Petersen.  
**Volume:** 550 MSEK.

Schroders is the investor that has made the most acquisitions during the analysis period. From November 2011 to February 2012, the company was the purchaser in three transactions. A newly-built Coop Forum shop situated in Helsingborg was acquired from Alecia in November 2011. An office property in Hyllie, Malmö was acquired from Annehem, a subsidiary of Peab, in January 2012. A retail property in Arninge, Stockholm was acquired from a Danish K/S company in February 2012. 

Source: Newsec



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Real Estate industry**



## 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



Thomas Persson

Catella is the leading provider of property-related advisory services in Sweden. We have the expertise required to see

through complicated transactions and the ability to create innovative solutions for our clients. From 2011 up

until June 2012, Catella in Sweden alone acted as advisor in more than 100 property transactions, with a total underlying value of approximately EUR 3.5 billion. Our fifty-strong staff is based in Stockholm, Gothenburg, and Malmö. Thomas Persson heads the Swedish Catella property advisory team.

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### Newsec



Max Barclay

Newsec – The Full Service Property House in Northern Europe – is the broadest-based and by far the largest property

adviser and property manager in Northern Europe. You will find here, collected under one roof, all the property expertise that you require.

Newsec is divided into five business areas – Capital Markets, Leasing, Valuation & Advisory, Asset & Property Management and Corporate Solutions – in all of these Newsec is without question the market-leading player in the Nordic and Baltic region.

Every year Newsec carries out hundreds of successful assignments and manages over 1,000 properties. Through this great volume, and the breadth and depth of its various operations, Newsec acquires superior knowledge of the real estate market. The first issue of the comprehensive market analysis Newsec Property Outlook was published in 2001. Get your own copy of the latest edition at [www.newsec.com/npo](http://www.newsec.com/npo).

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### CBRE Group, Inc



Mikael Wallgren

CBRE is the largest, full-service real estate services company in the world. Operating across the globe, the firm holds a

leadership position in the clear majority of the world's key business centres. The Company has approximately 34,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide.

Whether it's a local, regional or global assignment, CBRE applies insight, experience, intelligence, and resources to help clients make informed business decisions. Through CBRE our clients gain the global reach of the world's largest real estate services firm, combined with the in-depth local market knowledge of our professionals. Whether a client has just one property or a portfolio of multi-national locations, the company's offerings can meet individual client needs.

In Sweden CBRE employs 50 people and offer strategic advice and execution for property sales and leasing, corporate services, valuation, research and consulting. Our offices are located in Stockholm and Gothenburg.

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### Jones Lang LaSalle



Daniel Gorosch

In Sweden 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, Asset and Property Management. To give some examples, The firm let 65 000 sq m of office and logistics space in Sweden during 2011 and manages 1.1 million square meters of property in Sweden, of which 70% is retail property and shopping centers 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.

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Erik Eliasson

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

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financial services firms on the Nordic property market wholly-owned by partners. As an independent and client-focused firm, Leimdorfer 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, Property Financing and Strategic Advisory.

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## Colliers International



Dan Törnsten

Colliers International in Sweden is part of Colliers International, one of the world's largest commercial real

estate organizations with 522 offices in 62 countries.

Colliers knows 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 Colliers has a strong Corporate Solutions team including Tenant representation 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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## 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, due diligence and leasing. 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 90-strong team in Sweden is headed by Ulf Nilsson, Managing Director, Johan Bernström, Head of Investments, Petter Klingofström, Head of Leasing, Lars Rickardson, Head of Consulting & Analysis, Karin Zakariasson, Head of Valuation, Peter Wiman, Head of Research and Anders Nyström, Head of Property management.

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## NAI Svefa



Mikael Lundström

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: Mikael Lundström (CEO), Mikael Holmström, Lars Haag, Åsa Henninge, Peter Möller, Christer Skagerlind, Gustav Källén and Ylva Melhus.

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Kompetens som får värden att växa

## NIRAS



Markus Davelid

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 organiza-

tion of the world's leading regional commercial real estate firms.

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## 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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## 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 Eneskjöld

Nordier Property Advisors is part of Nordier Property Group. The company's senior partners all have extensive

experience from Sweden's real estate market. Nordier Property Advisors offers high quality services within the real estate advisory business including Capital Markets, Leasing, Valuation and Investment Advisory Services. In close cooperation with the Investment bank ABG Sundal Collier, we also offer one of the Nordic Region's most comprehensive ranges of services within Investment Banking and Corporate Finance. Nordier's partners have completed real estate transactions to a value of more than Eur 10 billion and have carried out real estate valuations to a value of more than Eur 50 billion. During 2011, we were exclusive sales advisor in relation to more than 100 assets; fully leased the #1 asset in Sweden,

Nordstjernanhuset and carried out 100s of valuations for Sweden's largest real estate owners.

Nordier Property Group is led by CEO, Andreas Eneskjöld

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## NORDIER

## Pangea Property Partners



Bård Bjølgerud

Pangea Property Partners is a leading and independent full-service Nordic corporate finance/advisory firm focusing on

the property sector. The company currently covers the Nordic region from offices in Stockholm and Oslo. The 40 employees have a variety of backgrounds all being experienced from the property sector in various roles.

Pangea Property Partners offers clients genuine and proven transaction skills combined with in-depth -commercial expertise. The cross-border research team is closely following the Nordic property and capital markets and provide an independent up-to-date view on real estate. The company's assignments are primarily within property transactions and development, strategic and financial advisory including IPOs, restructuring, equity capital markets and debt capital markets.

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## Tenant & Partner



Torbjörn Eriksson

Tenant & Partner is the tenant's loyal representative. We help our clients to maximise the benefits and returns of their premises while minimising the costs. 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, green leases and legal and 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 AOS Studley, an international network for real estate consultants.

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TENANT & PARTNER  
PROPERTY LAW AND TENANT REPRESENTATION

## 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 15 consultants 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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# AGL

## FERAX – AKSP AB



Lars Ellsäter

FERAX – AKSP AB 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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## FERAX – AKSP AB

## Forsen Projekt



Bengt Johansson

Forsen Projekt AB is independent and has specialized in project management and construction management in

more than 400 projects.

By offering unparalleled and independent expertise in project- and Construction Management, Forsen Projekt AB generates added value for property owners, 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 Kommerciella 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 Öresund 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 Kommerciella when you want a dedicated and efficient team that loves challenges.

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# CRONHOLM

K O M M E R S I E L L A

## Basale Sverige



Jimmy Axdorff

Basale is one of the largest property management companies in the Nordics, managing 2.100.000 sqm

commercial real estate valued at 3.5 billion euro. As an independent property management service provider we deliver long term quality assured solutions in property management, technical, economical and administrative management, leasing, due diligence, property development and project management. 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

## 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](http://www.vencom.se).

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V E N C O M  
Property Partners AB

## 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...

## Angermann



Christopher of Trampe

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

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



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advisory. Headquarters of the Angermann-Group is Hamburg. Further locations are Berlin, Hannover, 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 Christopher af Trampe and Claes Virgin.

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**ANGERMANN**  
SINCE 1953.

## SkandiaMäklarna



Fredrik Kullman

SkandiaMäklarna is one of the leading real estate brokers in Sweden. The headquarter is based in Stockholm, with 78 local offices around Sweden. We are specialized in selling commercial properties and to help construction companies sell their newly produced residential. Our strength is to provide a high quality service for a successful real estate transaction.

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## SkandiaMäklarna

### 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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**m&p**  
møller & partners

## Vistra Real Estate Service Teams



Charlotte Lahaije-Hultman



Alan Botfield

Vistra is a leading independent provider of corporate and fund administration services offering registered office and experienced managers to special purpose vehicles (Luxembourg, the Netherlands, Germany, Jersey etc) required from a cross border tax structuring and optimisation perspective.

Vistra Luxembourg offers a truly knowledgeable and experienced service team and a full service offering to Fund and Corporate structures (both regulated and non-regulated).

Luxembourg is the main Fund and Holding jurisdiction in the Group for Real Estate clients and as such the Vistra Luxembourg office has almost 100 staff and approximately 50% of our client base is Real Estate related – our Real Estate strategy is to offer a complete service solution in other Holding jurisdictions and also target investment jurisdictions.

Additional services include Process Agent services and complying with tax advisors instructions of establishing and evidencing substance, including seconded employees.

Vistra fees represent our confidence in providing efficient administrative solutions in a controlled and secure environment.

Vistra Luxembourg is very pleased to announce the recently established Nordic Team (composed of Swedish and Finnish nationals) working closely together to manage a portfolio of client structures. The team is very experienced with large and complex real estate administration mandates, servicing a number of top tier Nordic clients with pan European (and Global) investment activities. Additionally, the team works closely with the majority shareholder of Vistra - IK Investment Partners.

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**VISTRA**

## Turako Fastighetsutveckling



Magnus Widén

Turako is a developer with focus on properties within the public sector. We are a partner to municipalities with a need for new schools, pre-schools or senior care. We are also a partner to investors that seek stable long term return at low risk from property investments in the public sector. Turako manages all sizes of projects and is responsible for the entire development process. There are several private schools, architects and construction companies in our network to make sure that we can offer tenants and investors high quality properties designed for the actual purpose at best possible price.

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**TURAKO**

## Hestia



Gunnar Isaksson

Hestia is the first property management company in Scandinavia to combine transparency,

flexibility and competence. We explain openly how we work and we are always prepared to change our way of delivering services, when our client's needs changes.

Examples of Hestia customers are Cornerstone, BGP Investments, JP Morgan, Barclays Bank, Aberdeen, Jones Lang LaSalle and Newsec. Hestia today delivers services in 30 towns and cities in Scandinavia from Vojens in Southern Denmark to Haparanda in Northern Sweden.

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**HESTIA**

## Ebab



Kaarel Lehist

With 30 years in property development and construction management, and with 140 employees, Ebab is one of the

leading consulting companies in our field in Sweden. The accumulated skills and experiences within the Ebab business group, allows us to offer our clients a unique expertise in project and real estate development, through all phases of the building process. Our specialists in energy design and management offers cutting edge solutions that can reduce energy needs in existing buildings by up to 80%.

The Ebab group operates primarily in and around the largest cities in Sweden, with offices in Stockholm, Gothenburg and Malmö. Our clients are property owners in both the private and public sector and their reasons for signing Ebab to their projects varies. Some need help with ideas to rejuvenate older buildings or unused properties, while others need our knowledge in managing the construction of new office buildings, multifamily homes of industrial facilities for production.

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**ebab**



**Restate Bjurfors Isaksson Brolin AB**

Petter Brolin

Restate is the largest converter in Sweden of rented apartment into condominiums. In addition, we offer full service in the

following range of products:

- Transactions
- Facility management (economical and technical)
- Project management
- Investment advice
- Law

As an owner of commercial estates we know that you want to maximize yield in short term as well as long term. That is why we have collected the experts you need under one roof.

At the same time as we take care of your stock, we help you decide what to buy, what to keep, what to develop and what to sell. If developing is suggested, we can take care of the actual project. If selling is advised, we suggest whether to sell commercially or to condominium and then perform the selling. This holistic view, we believe to be unique in the business.

We are situated in an attractive office in central Stockholm at Kungsgatan 26.

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**Gate46**

Fredrik Widing

Gate46 has a clear mission - Adding Real Estate Value. Gate46 has a market leading position in Sweden with a

wide range of specialized services for the retail industry. Our staff have a wide spread expertise in all areas concerning premises for retail, which, combined with the right networks, guarantees you a complete and comprehensive advice.

Our clients are large, international retail brands as well as small, exclusive shops and property owners with national and international focus. In the services for property owners we offer income and cost analysis, tenant search and relocations, leasing, property

development and market analysis. As our client, you can rest assured that we always do our best to help you in your matters concerning your retail premises.

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**Nordic PM**

Joakim Orthén

We at Nordic PM are real estate consultants that manages and develops properties as if they were our own. Our

activities are mainly focused on the four business areas: Property Management, Letting, Real Estate Development and Transactions.

We believe that the road to success goes through personal contact and fast action on site. Thus we can capture the opportunities and grab the challenges before they become problems. This is where we create tangible results and value for our clients. It is reflected in our motto "Always on Site", which permeates everything we do.

We tailor-make solutions for each assignment and offer everything from temporary to long-term solutions. We may as well take total responsibility for a portfolio, as support specific activities of a customer's existing organization.

Our operations are located where the property owners who are our customers are. Currently mainly in the Stockholm area, Södertälje, Uppsala and Västerås.

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**Struktur**

Kristina Englund

Between the ages of 20 and 65 we humans spend the majority of our waking hours at work. So anything that can improve the workplace is

enormously valuable, both on a human level and in a business context. This insight made us start Struktur 1991 and begin life as Sweden's first (and so far only) consultant within all areas of workplace improvement.

Get us to do a single project within one of our three business areas; Premises, Working environment and Service Management. Or the whole lot. Whichever you choose, we promise that you will end up with a new workplace that makes an impression - far from your average standard office.

Since the start of 1991 we have implemented over 2,400 projects of various sizes. Today there are 115 of us employees (Aug 2012) with a turnover of MSEK 237 (2011). Struktur has offices in Stockholm, Göteborg and Malmö.

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**Situs**

Peter Lilja

Situs provides advisory and outsourcing solutions for commercial real estate lenders and investors. In our Copenhagen

office, we focus on advisory and loan servicing for commercial real estate loan portfolios in the Nordic area and the Baltics. Our pan-Nordic team comprises of 21 financing and real estate professionals, who have in-depth knowledge of the various legal jurisdictions and markets and have access to an extensive local network in these markets. As part of a global company, Situs provides access to a network of international investors with an interest in acquiring loan portfolios and properties. Through this network we also can provide accelerated exit solutions for loan portfolios.

On a worldwide scale, Situs is the premier provider of commercial real estate and loan advisory services and integrated solutions to leading financial institutions, investors, owners and developers. Our business provides customized solutions that mitigate deal execution and operational risk for clients while maximizing operating margins. Established in 1985, Situs is headquartered in Hous-

ton and has offices throughout the United States and Europe.

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**Hifab Group**

Jeanette Saveros

Hifab Group is listed on the OMX First North stock exchange. Hifab was founded in 1947 and has 350 employees working

in 17 offices in Sweden and abroad. The Group's annual revenue amounts to around 400 MSEK.

Hifab is Scandinavia's biggest project management company and works within the construction, infrastructure, installation and environment sectors. The business concept is to offer project management and advisory services globally for a sustainable development and optimization of clients' resources. Hifab is the ideal partner for clients and employees, and is setting the standards in the profession.

Internationally, Hifab is working with several international financing institutions such as Sida, the World Bank, Europe Aid and the regional development banks. Hifab International is currently working in around 20 countries around the world.

Hifab's environmental staff are working nationwide with environmental investigations and environmental impact assessments.

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**Deloitte**

Kent Åkerlund

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

# This is the Swedish Real Estate industry



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.

### KPMG



Björn Flink

KPMG Sweden is one of the leading professional services firms in the area of financial information.

KPMG International provides Audit, Tax and Advisory services and industry insight to help organizations negotiate risks and perform in the dynamic and challenging environments in which they do business. KPMG operate in 152 countries and have 145,000 people working in member firms around the world. In Sweden they are 1600 co-workers at 60 offices spread throughout the country. KPMG Sweden's long lasting and strong presence in the real estate industry is manifested by the fact that KPMG audit major Swedish property companies such as Castellum, Hufvudstaden, Kungsleden and Stena Fastigheter and service a number of leading international investors such as Aberdeen Asset Managers, Union Investment and GE Capital Real Estate. During 2011 and 2012 KPMG Sweden also advised a number of leading domestic and international real estate investors on transaction-oriented issues. The global KPMG Real Estate network provides instant access to the most current information on important international industry

development issues such as the rebalancing of debt to equity ratios and the wave of new financial regulation.

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### Ernst & Young, Real Estate



Ingemar Rindstig

Ernst & Young is a global leader in assurance, tax, transactions and advisory services, worldwide 152 000 people. Their special industry

group focused on real estate, construction and infrastructure embraces more than 7 700 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, financing, 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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### 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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### Grant Thornton



Andreas Adolphsson

Grant Thornton Sweden is one of the country's leading firms in audit, tax and advisory services to the property industry. We

combine our specialist knowledge as advisors to a large number of property companies with our extensive experience in auditing and managing administrative functions. Among our clients you will find many of the most well-known Swedish real estate companies. As a member firm of Grant Thornton International we are part of one of the largest organisations of independently owned accounting and consulting firms in the world.

The property group at Grant Thornton Sweden consists of a team of consultants with extensive experience of property-related questions within consulting, tax, reporting and audit. The depth and knowledge within the group gives you a complete solution and ensures that you have access to the specific help that you need.

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**Grant Thornton**

An instinct for growth™

### 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

### Optimal



Optimal – your partner on the Swedish market when it comes to development and leasing!

Optimal, a runner up on the Swedish property market, working with development and leasing, on small sites as well on big sites. All our partners have a long proven track record of developing shopping centers, department stores as well as big box solutions. Our mission is to offer you a one stop shop! You can get it all; full market analysis, conceptualization, leasing of premises as well as property management. Give us a call and we'll make things happen!

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## optimal.



**Centrumutveckling**

Hanna Eidem

Centrumutveckling is property development consultancy company for shopping centres and multi-use-centers with the longest experience in the Nordic region, with 43 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 16 specialists including the management team of Hanna Eidem, Monica Bruvik, Ann-Marie Johansson and Håkan Karlsson. Centrumutveckling's head office is in Stockholm. Since 1969 Centrumutveckling has worked with 500 shopping centre projects in 17 countries.

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**CENTRUMUTVECKLING****BANKS & CREDIT INSTITUTIONS****SBAB Bank**

Per O. Dahlstedt

SBAB Bank, with its 420 employees, is wholly owned by the Swedish Government. The owner's mandate to SBAB is to act to ensure diversity and competition in the Swedish residential mortgage market whilst obtaining a return on investment in line with market rates. SBAB's market share is about 10 percent within the mortgage market. 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****Deutsche Pfandbriefbank**

Anders Tägt

pbb Deutsche Pfandbriefbank is a leading European specialist lender for Real Estate and Public Investment Finance.

The core funding vehicle is the German Pfandbrief where the bank is one of the largest providers on the market. As an established finance partner, we have many years' experience and extensive knowledge of the international real estate business. We focus on our customers. With funding solutions tailored to meet the individual needs, the bank offers optimal funding solutions for professional national and international real estate clients. This includes real estate companies, institutional investors and real estate funds. We focus on investment funding in Germany and on the European, Pfandbrief-eligible core markets. Scandinavia and the United Kingdom are particularly relevant, as well as France, Poland and the Czech Republic.

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**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 65 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 2011 Mannheimer Swartling advised on real estate transactions to a value of SEK 20 billion, and was listed as one of the top legal advisor based on transactions.

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**MANNHEIMER SWARTLING****Lindahl**

Jörgen Sandquist

Lindahl has more than 300 employees in six offices 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 Swedish real estate market, advising during 2011 in transactions with a total transaction value of more

than SEK 45 billion. Among these transactions are the sale by Centen of several shopping centres in the Stockholm area and the purchase by ALM Equity of the property Timotejen. In addition, Lindahl advises international banks, such as Aareal Bank and Deutsche Pfandbriefbank, on a regular basis. Lindahl has also advised in several of the largest real estate reconstructions during 2011.

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 transactions 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 18 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 260 employees including 30 specializing within the real estate area.

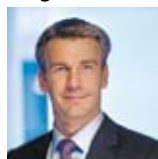
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**ADVOKATFIRMAN GLIMSTEDT**

# This is the Swedish Real Estate industry



## 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 the Carlyle Group on the acquisition of Nacka Strand from Vasakronan, Willhem AB (owned by the First Swedish National Pension Fund) on several acquisitions of residential portfolios, in addition to a host of other premium mandates.

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## VINGE

## 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 regu-

larly 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. Our experienced and highly

recommended team act in big ticket real estate transactions on a regular basis. We acted on the largest purchase of a real estate property group in Sweden ever with a transaction value of approx. 4 billion Euros. We have also acted in public offers of listed real estate companies and in the largest solitary real estate transaction to date in Sweden.

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 and Lithuania. In Sweden we are 175 employees, with 125 of them certified lawyers.

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MAQS LAW FIRM

### Delphi



Magnus Björkander

Advokatfirman Delphi is a full-service commercial law firm with offices in Sweden's major business centres:

Stockholm, Göteborg, Malmö and Linköping-Norrköping. Delphi is among the top three law firms in

Sweden. Delphi's real estate practice regularly advises national and international investors, real estate companies, developers and municipalities in connection with the purchase and sale of individual properties, real estate companies as well as real estate portfolios, real estate consortiums/joint ventures, real estate financing, commercial lease law, rights of use and other special rights, legal due diligence, construction law and environmental law, including advising Acta in connection with the sale, with a deal value of approximately SEK 7 bn, of residential properties to Willhem AB, a subsidiary to Första AP-fonden (AP1). Delphi's Stockholm office has recently strengthened its real estate practice by recruiting Magnus Björkander as partner and head of the real estate practice and Erika Rosenberg as senior associate. Magnus Björkander has extensive experience from real estate transactions at other law firms and is regularly ranked by independent legal benchmarking publications. Erika Rosenberg is formerly an in-house lawyer at a real estate company with extensive experience from real estate transactions.

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## Delphi

### Linklaters



Magnus Lidman

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

investors on their most challenging transactions. The firm has 27 offices in major business and financial centres and is the only leading global law firm with a significant presence in the Nordics.

Linklaters Swedish Real Estate practice advises both international and domestic investors and has acted on some of the most complex deals in the market. Recent transactions include advising AXA Real Estate Investment Managers

on the divestment of various retail properties occupied by Mekonomen; Länsförsäkringar Liv, one of the largest insurance companies in Scandinavia, on its disposal of several properties in Stockholm, with a total value of approx. EUR 680m; and Unibail-Rodamco in connection to the development of Mall of Scandinavia, the largest shopping mall in Scandinavia as well as on the sale of four shopping centre properties to Grosvenor Fund. Other clients include The Carlyle Group where Linklaters acted in connection to the acquisition of two retail malls in Västerås from the Boulbee group, as well as Commerz Real where we advised on its SEK 4.35bn divestment of the office, shopping and residential property Klara Zenit in central Stockholm to Vasakronan, the largest single property transaction ever in Sweden, and its divestment of a retail park in located in Barkarby, Stockholm.

Real Estate group head and main contact is Magnus Lidman, a Linklaters partner with more than 25 years of legal experience.

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## Linklaters

### 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. They provide solid support in the acquisition, ownership and conveyance of real estate. Where Wistrand's real estate group truly excels is 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, Nils Sköld and Fredrik Räsberg, 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 125 people, of

which 85 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, transport and logistic, life sciences, EU and regulatory, insolvency and employment. The law firm is part of DLA Piper Group, an exclusive alliance of international law firms with over 5100 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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### 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, municipa-

lities 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

### 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



Nicklas Hansen

Grönberg is highly experienced in the legal questions arising from developing, transferring and financing

properties. Grönberg regularly assists domestic and international clients in property transactions and has extensive experience in real estate transactions involving retail and

logistic properties. 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. Should a dispute occur our litigation experts will provide high quality advice. Examples of recent transactions in which Grönberg has advised are the development and sale of a retail park in greater Stockholm and the disposals of a portfolio of retail properties and logistics properties as well as the refinancing of the Swedish part of a listed property fund.

Grönberg is also highly experienced in handling property related insolvency issues. We 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 owned about 48,300 sqm of centrally located commercial premises as well as in the bankruptcy of Kefren Properties IX AB involving public auctions of more than 130 properties with more than 800,000 sqm premises.

Grönberg has strengthened its real estate team in 2012 by recruiting Nicklas Hansen from Kooperativa Förbundet/COOP.

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### 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- ☐

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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



Safa Mahmoudi

Hannes Snellman is a Nordic law firm with a strong Russian foothold. We focus on Transactions and Dispute Resolution 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. 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

### Setterwalls



Lennart Iwar Assur Badur Anders Heintze

Our real estate practice group has a strong industrial focus and consists of more than 30 highly experienced and knowledgeable specialists. We provide tailor-made solutions in complex transactions. Our specialists are used to handle matters relating to general real estate law, construction projects, commercial lease matters and transactions.

The real estate group is located at three offices in Sweden; Stockholm, Gothenburg and Malmö. We are key suppliers of legal advice to some of the largest real estate companies in Sweden (both privately owned and owned by governmental bodies) which also includes several international real estate companies active in Sweden.

We have leading individuals who are used to handle complex transactions such as IPO: s, sale- and leaseback and portfolio disposals. We will give you exactly the help you need at any given time.

The real estate group is lead by Lennart Iwar together with Assur Badur and Anders Heintze.

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SETTERWALLS

### Andersson Gustafsson

#### Advokatbyrå



Cecilia Hautamäki

Andersson Gustafsson Advokatbyrå is a law firm focusing on clients in the construction and real estate industry. For

many years we have been considered as one of the leading law firms in Sweden in the field of construction

and consultancy law, which has been confirmed by our ranking by leading legal ranking institutions such as Legal 500. We have expanded and today we are a mid-sized law firm representing clients from the real estate market with legal advice in both development projects as well as management of property and day-to-day business. When it comes to real estate transactions we represents clients both in purchase and sale of individual properties as well as shares in portfolio companies. With our in-depth legal knowhow and experience from working with companies within the construction and real estate industry we can put together tailor made teams with the expertise required for the transaction in question.

Read more about us at [www.advokatag.se](http://www.advokatag.se). For more information about legal advice in relation to real estate transactions please contact:

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### Hellström Law



Magnus Andersson

Hellströms team of lawyers works with real estate transactions and other real estate legal issues on a daily basis. We assist clients in

the negotiation and closing of real estate acquisitions and sales, including the preparation of purchase agreements, conveyance documents, financing documents, tax-deferred and multiple-party exchange agreements, escrow instructions and other related documents.

The firm has a varied and sophisticated leasing practice. Our lawyers represent both landlords and tenants and have significant experience in leasing transactions, including retail leases, ground leases, build-to-suit leases, office leases, industrial leases and subleases.

The firm assists clients in all types of real estate development, including shopping center, industrial, residential, hotel and downtown developments. We have extensive experience in the creation and operation of

residential, commercial and mixed-use condominiums and planned unit developments.

We have experience in land use regulation. Our practice includes the preparation and processing of all local, state, and federal permit applications relating to land use and environmental regulation of development projects.

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## HELLSTRÖM

Lawyers you want on your side

### Foyen



Anders Janson

Foyen's with a solid background from construction and real estate law regularly assist in real estate transactions

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

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

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## FOYEN



## ARCHITECTURAL FIRMS

### Tengbom



Magnus Meyer

Tengbom, one of the largest architectural firms in Europe with 500 employees in 11 Swedish cities, has the mission

to create proactive and creative architecture with buildings and environments that people want to visit, live, and work in. The in-depth and extensive expertise within architecture, urban design, landscape architecture, interior architecture and project management make the firm a full-service provider of architecture. Founded in 1906 by Ivar Tengbom, an innovative and accomplished architect within Swedish society, the architectural firm is one of the oldest in Europe.

In 2011 Tengbom's entry Sino-Swedish Eco-City Wuxi became the winner in the Future Projects Awards under the category Big Urban Projects in the award held by the Architectural Review in association with MIPIM.

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TENGBOM

### Strategisk Arkitektur



Göran Ekeröth

Strategisk Arkitektur was founded in 1991 and is today one of Sweden's larger architectural firms with some 65

employees. The company is located in central Stockholm and specialises in five business segments; office development, retail, tenant premises development, residential and urban 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. Strategisk Arkitekturs projects include office and retail development in Sweden and Norway. On going projects include tenant premises for Skanska HQ, Nordea and SJ HQ, retail

development around Sweden and several urban and office development projects in the Stockholm area.

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### White



Monica von Schmalensee

White arkitekter is one of Scandinavia's leading architectural practices and among the ten largest in Europe. For us,

architecture is the framework for sustainable living and well-being. We focus on people, and go beyond the traditional role of the architect - creating places, urban environments and buildings where people feel and perform better. We apply a truly interdisciplinary approach by combining the best architects in the field with competences such as anthropologists, engineers, ecological specialists, researchers and artists. As an employee-owned company we choose to reinvest 25% of the profits in our own research. That is how we create bespoke solutions that are sustainable, appreciated and equipped to meet future needs.

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white

### Wingårdhs



Gert Wingårdh

We are 170 persons, 76 female, 94 male, 84 architects (MA), 28 building engineers, 16 interior architects (BA), 1 urban

planner, 13 3d wizards, 1 civil engineer (ME), 1 writer (PhD), 5 IT, 2 model makers, 5 administration and 15 trainees.

"Spira", a cultural centre with a 900 seat concert hall, 450 seat theatre,

black box and restaurant, Jönköping, Sweden, 50 million Euro.

"Kuggen", Chalmers University of Technology, an energy efficient learning facility (55kW/sqm), Göteborg, Sweden, 10 million Euro.

"Sven-Harry's (art museum)", gallery, museum and housing in Stockholm, Sweden, 15 million Euro.

"Victoria Tower", high rise hotel and office building, Stockholm, Sweden, 50 million Euro.

These buildings were all completed in 2011.

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

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Wingårdhs

### Erséus Arkitekter AB



Peter Erséus

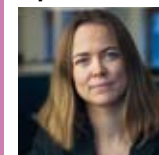
Erséus Arkitekter AB has, by competing successfully and by carrying through several prestigious projects that

have attracted much attention, established itself among the leading architect's studios in Sweden. The company employs about forty people at the two offices in Gothenburg and Stockholm, and the commissions are spread all over the country. The business emphasizes urban planning, housing, commercial buildings and public buildings. Another important sector is projects regarding restoration and renovation of historic buildings, where our main customer is the National Property Board. Current projects to mention, among others, are the extension of Gothenburg's City Library, a new Student's Building at the University of Stockholm and city development of the Gothenburg riverside.

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ERSÉUS ARKITEKTER AB

### Equator Stockholm



Annica Carlsson

Equator is an architectural firm that combines regional as well as international experience with a strong business focus. The office

has a firm market position in the commercial and residential sectors, and is well-suited to manage complex large-scale and mixed-use projects. With a deep understanding of the conditions of the retail market and the requirements and expectations from investors as well as municipalities, Equator provides clients individual advice and ideas throughout the entire design and building process. With experienced, knowledgeable and creative employees coming from all parts of the world, Equator are well prepared to meet the demands of local as well as international clients. These unique qualities result in architecturally successful projects achieving commonly established goals while maximizing value for our clients. The office has a long history and expertise in working with sustainability in our projects. Recently, Equator completed Liljeholmstorget, a large mixed use project and the first LEED platinum certified project in Europe.

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E Q U A T O R  
european architects

### Tema



Håkan Persson

Tema is the fourth largest architecture and project management practice in Sweden. Tema provides

dependable consulting services that span from conceptual design all the way through construction oversight and project completion. Thorough collaboration within Tema ensures that we achieve better, smarter solutions. Our mission features a balance between aesthetics, functionality, sustainability, and economy.

Recent and ongoing projects include Täby Centrum (Strabag), the inside of Tele2 Arena (Stockholm)



# This is the Swedish Real Estate industry

☒ Globe Arena), Ribersborg boardwalk (Malmö stad), Arlanda terminal 2 (Sweden), Gä-City (Västerås Stad), Östra Sala Backe (Veidekke and Uppsala kommun) and parts of the new Slussen project (Stockholms stad).

Our belief in the importance of close dialogue with the client has been at the heart of our business since the start in 1957. Our clients' knowledge of their own operations combined with our creativity and experience creates the right conditions for successful projects that are sustainable from an ecological, social and human perspective.

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## tema:

### 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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AHLQVIST & ALMQVIST  
ARHITEKTER

## 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 2011 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 2011

sales of fully SEK 52,5 billion, with 17,000 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!

Four 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 2011 totaled

SEK 12 billion, with 2,400 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. Environmental priorities are: Energy consumption, Choice of materials, Building waste, Transport and construction machinery and 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 679 000 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:

- 7 000 m<sup>2</sup> office premises in central Stockholm
- 52 000 m<sup>2</sup> office/store/premises and 1 200 residences, Malmö
- 100 000 m<sup>2</sup> commercial premises, offices and hotel, Lund
- 1 300 residences, 34 000 m<sup>2</sup> commercial and service premises, Kävlinge
- 29 000 m<sup>2</sup> hotels, residences, cinema complex, offices and store premises, Helsingborg

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MIDROC  
Property Development

## OWNER/INVESTOR

### Vasakronan



Fredrik Wirderius

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

a wide range of services, and the core business activity is commercial property.

The company has operations in Sweden's major growth regions: Stockholm, Uppsala, Gothenburg, Malmö and Lund. The property portfolio comprises 192 properties with a total area of approx. 2,560,000 m<sup>2</sup>.



Many of the properties are situated in clusters and offer supplementary services to the tenants. The property portfolio is valued at SEK 80.3 billion. (as of March 2012).

Central Stockholm and other prime locations in Stockholm area account for almost 80 per cent of the rental income of the portfolio.

Environment and climate work are highly prioritized. Vasakronan is a carbon neutral company and is ISO 14001 certified. We are also Sweden's first property company to offer green leases and green offices.

The number of employees is approximately 325. Vasakronan is jointly owned by the First, Second, Third and Fourth Swedish National Pension Funds.

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## VASAKRONAN

### 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 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 31 bn.

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**Fabege**

### Klövern



Rutger Arnhult

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

of premises and services in Swedish growth regions. Klövern's business model emphasises orientation toward the development of community strength. Klövern has a vision of creating the communities of tomorrow. Klövern's personnel work according to the motto of "making the customer's day easier every day". Klövern's business units ensure the day-to-day management of the properties. The market value of Klövern's properties was at the end of June 2012 SEK 21,5 billion and the company comprise a staff of 178 co-workers. Klövern's management team is headed by Rutger Arnhult, Britt-Marie Einar, Mikael Forkner, Hans Lindh, Elisabeth Norling, Mattias Rickardsson and PG Sabel.

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## KLÖVERN

### Kungsleden – facilitating opportunities



Thomas Erséus

Kungsleden is a property company that is always open to new business opportunities. Our main mission is to own and

manage properties with satisfied customers. Our starting-point is high and stable returns for the long term, with risk diversification as a key ingredient.

Facilitating opportunities describes the way we want to stand out in the property sector. What our customers emphasise is all about our entrepreneurship. That we're there, innovative and easy to deal with. Kungsleden's objective is always to operate close to the market and see new patterns that can be developed to benefit customers and shareholders.

As of 31 March 2012, Kungsleden's property portfolio consisted of 317 properties with a book value of SEK 15,533 m. Hemsö Fastighets AB with

focus on public properties such as geriatric care, schools and health-care, is 50:50 owned by Kungsleden and AP3 (the Swedish Third Pension Insurance Fund) since 2009. From the first Interim Report 2012 onwards, only wholly owned properties and modular buildings are considered in the portfolio. Indirect properties as Hemsö are additional.

The management team is Thomas Erséus, Eskil Lindnér, Åke Theblin, Cecilia Gannedahl, Ylva Sarby -Westman and Per Johansson. For more information [www.kungsleden.se](http://www.kungsleden.se)

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**KUNGSLEDEN**

*möjligheternas fastighetsbolag*

### 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 34 billion and a total lettable area, commercial premises, of approx. 3.4 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

### Humlegården



Per-Arne Rudbert

Humlegården Fastigheter AB is a real estate company that owns and manages over 60 properties. We acquire, enhance and manage office properties mainly

in central Stockholm and in Solna and Sundbyberg just outside the city. The enhancement of our premises is an important part of our business model and means developing and carefully conserve the existing potential of the properties. In all aspects of our business and enhancement we keep a high sustainability focus.

We offer our tenants attractive and unique premises and maintenance of the highest quality. Through good cooperation and dialogue we build long term relations with our customers and an engagement in their business development, we also give great care about the local community that they operate in.

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## HUMLEGÅRDEN

### Akademiska Hus



Kerstin Lindberg Göransson

Environments for higher education, research and innovation. That is what we are involved in. By focusing 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 52 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 23 billion we have an exciting future ahead of us to say the least. Read more about us and knowledge environments at [akademiskahus.se](http://akademiskahus.se).

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AKADEMISKA HUS



# This is the Swedish Real Estate industry



## Jernhusen



Kerstin Gillsbro

Jernhusen owns, manages and develops one of Sweden's most exciting property holdings of stations, offices, railway depots and land holdings for conceivable future development close to stations 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 approx. 250 properties. The total market value of our property holdings is estimated at SEK 11,5 billion as at June 30 2012. The company has 262 employees and the main office is situated in Stockholm.

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## Sveafastigheter



Simon de Chateau

Sveafastigheter is a leading Nordic property fund manager that has launched three funds since 2003. In February 2011 Sveafastigheter closed its latest fund – Sveafastigheter Fund III. The fund has equity commitments of EUR 317 million and focuses on property acquisitions in the Nordics primarily in Sweden and Finland. The fund's investment strategy is opportunistic with a value-added approach to asset management.

By utilising hands-on asset management know how, underwriting as well as structuring and finance exper-

tise, Sveafastigheter has generated best-in-class returns for investors on realised transactions in Fund I and II. Sveafastigheter has executed some 80 investments at an aggregate property value of EUR 2.2 billion.

Sveafastigheter has been awarded by Euromoney, 'Best Real Estate Investment Manager in Sweden' in 2005, 2006, 2007, 2009, 2010 and 2011; 'Best Real Estate Investment Manager in Finland' in 2011.

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sveafastigheter

## Ikano Fastigheter



Daniel Skoghäll

Ikano Fastigheter is a long-term property owner and project developer in the retail, office and residential sector. We aim to be where people shop, work and live.

Ikano Retail Centres creates shopping centres and retail parks in the Nordic region together with IKEA. Friends and families come here from near and far for convenient shopping.

Ikano Kontor operates in the Öresund region. The offices are designed to generate energy, creativity and new ideas.

Ikano Bostad owns, develops and builds condominiums and rental apartments in Stockholm, Mälardalen and the Öresund region. Our ambition is to offer great homes at reasonable prices.

We own and manage 223 000 sq m within retail, 63 000 sq m offices and 4 600 apartments, and have several large, ongoing projects. Our property portfolio has a market value of 14 000 MSEK. We have over 300 employees in the Nordic region. CEO of Ikano Fastigheter is Daniel Skoghäll. We are part of the Ikano Group, which is owned by the Kamprad family.

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## Diös



Christer Sundin

Diös Real Estate Group is a property management company with palcering in northern Sweden. The company was founded in 2005.

Our main campuses are Falun, Gävle, Sundsvall, Östersund, Umeå and Luleå.

The portfolio includes 384 centrally-located properties with shops, offices, industrial and storage and housing of approximately 1.5 million square feet. Headquartered in Östersund and the company has a total of 150 employees. Diös shares are quoted on the Nordic Middle Cap list of the Stockholm Stock Exchange.

Diös will acquire management, add value and sell properties with good returns on the market north of the Dala River. The overall objective is to generate good profitability in the property portfolio, which gives shareholders a high and stable return on equity. The vision is to become one of the leading real estate players in our selected geographic markets.

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## NP3



Andreas Nelvig

NP3 is a Swedish unlisted property company focusing on high yielding cash flow properties in growth regions in Northern

Sweden. The company provides a stable return through proven business talent and local presence. A relatively high transaction rate creates further opportunities for good returns. The property portfolio is currently located in Sundsvall, Härnösand, Gävle, Östersund, Örnsköldsvik, Falun and Borlänge. NP3 owns 23 properties with a total area of approximately 130,000 square meters and a rental value of approximately SEK 120m. Category focus is primarily within in logistics,

warehouse and industrial properties, offices and retail.

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## AMF Fastigheter



Mats Hederos

AMF Fastigheter is one of Sweden's largest property investment and development companies, focusing mainly

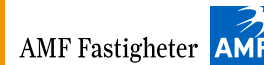
on urban commercial office and retail premises in Stockholm and Gothenburg, with its main investment focus on Stockholm city centre. The company manages approximately 630 000 sq m of commercial real estate. Some of the best known properties are the well established and successful shopping centre Gallerian situated in downtown Stockholm and the pioneering retail development, MOOD Stockholm.

AMF Fastigheter is the real estate arm of the insurance company AMF which manages assets totaling approx. EUR 47 bn (SEK 390 bn) on behalf of 3.8 million pension-savers.

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

The estimated portfolio market value, including ownership of the residential company Rikshem, is about EUR 4,5 bn (SEK 38 bn).

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## Fastighets AB LE Lundberg



Peter Whass

Fastighets AB LE 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 156 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 46% and 54%, 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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#### RED – Rico Estate Development



Ronald Rico

Rico Estate Development AB (RED) is a privately owned real estate development company (Developer), with

its main focus on commercial properties (within retail). We have long experience of working with retail and have worked with a great number of Retail Parks all over Sweden.

RED started its business during the worldwide financial crisis in autumn 2008. Since then, RED has

leased closed to 60,000 sq. retail area, whereof approximately 18,000 sq. remains within our own portfolio. Recently the company has finalized the third phase of their project in Luleå on behalf of eight of the market leading actors.

RED's philosophy is to constitute the creative link in the refining process of properties, with the vision to continuously create surplus values to for the benefit of the relevant property and the proprietor. RED is engaged in its own projects as well as consulting assignment in terms of acting as Letting Agent. RED has an exceptional network within retail, both international and national, and we work closely together with institutional as well as private investor, which in turn facilitates the financial feasibility in both small and large projects.

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#### Hemsö



Per Berggren

Hemsö is a real estate company focused on public service properties in Sweden and Germany. Hemsö owns, manage

and develops properties for public service within the areas elderly care, schools, health care and other public services. With a property value of over 21 billion Swedish Kronor Hemsö is the leading company within the Public Service Properties Industry in Sweden.

Hemsö's objective is to always operate close to our customers for obtaining a good dialogue and tailor made customer solutions. Hemsö has more than 20 offices all over Sweden for serving our tenants. The head office is situated in Stockholm.

In the end of 2011 Hemsö had 350 properties in Sweden and 17 properties in Germany.

Hemsö is owned by the Swedish Third National Pension Fund and the real estate company Kungsleden. CEO is Per Berggren. More information at www.hemso.se.



#### 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 60 properties consists of approximately 3000 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 400 000 m<sup>2</sup> 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 4 July 2012, the property portfolio consisted of a total of 55 properties, eight of which are project properties, to a book value of SEK 6.0 billion.

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#### Corem



Eva Landén

Corem is a listed property company that owns, manages and develops warehousing, logistics, industrial 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 5.6 billion, with a leasable area of approximately 827 000 m<sup>2</sup> divided among 133 properties. We are working actively to combine marketing management within our segments and to provide 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 Jun 2012, around SEK 2.3 billion.

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#### NREP



Rickard Svensson - Dahlberg

Nordic Real Estate Partners "NREP" is a top tier Nordic Private Equity Real Estate Company with a target of delivering the

best risk adjusted returns in the industry, by working with focused thematic value-add investment strategies. NREP has to date primarily focused on modern logistics, necessity driven retail, self-storage

# This is the Swedish Real Estate industry

and to a lesser extent residential. NREP has raised €500 million for these strategies across six funds. NREP employs +30 professionals across its three offices in Copenhagen, Stockholm and Helsinki and is fully owned by its partners.

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Nordic Real Estate Partners

## SveaReal



Claes Malmkvist

SveaReal is a real estate company focusing on the logistic, office, warehouse and industry sectors. We currently have 77 estates with a total space of 706 000 m2 at a market value of 4.465 MSEK. Our estates are mainly located in growth areas in southern and mid Sweden, close to major transport routes and transportation hubs. We focus on future sustainability of our estates and have during 2011 received several GreenBuilding certifications by decreasing energy consumption and costs.

SveaReal also focus on close and long term relationships with our customers and on understanding our customers' needs. With an experienced organisation deeply committed to meet our customers' requirements, SveaReal also custom the properties so that the customers can achieve profitability and improve their brand and business. SveaReal has a portfolio of development properties with a market value of approx. 100 MSEK. This secures a good longterm growth in the future.

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**SVEAREAL**

## KF Fastigheter



Bernt-Olof Gustavsson

KF Fastigheter manages and develops a geographically strategic portfolio of retail property of over

500,000 square metres rentable area with a market value of approximately 7 billion SEK. The property portfolio is concentrated both geographically and to type of property. Prioritized areas are; Stockholm, Gothenburg, Malmö and the Mälardalen region. More than 90% of the total property stock is retail property. Another, and equally important, part of our business is the development and renewal of shops for Coop and other cooperative companies. We supply everything from an identified new location to a fully turnkey and operational shop.

When we are creating attractive marketplaces our aim is to be the player that best integrates them with other parts of society as well as contribute to a sustainable development. We can achieve this through our knowledge and competence as builders, managers, property owners and retail centre developers. KF Fastigheter has approximately 110 employees.

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**KF Fastigheter**

## Steen & Ström



Wilner Anderson

Steen & Ström is the leading shopping centre developer in the Nordic countries. We are a professional and profitable owner and manager of the leading shopping centres in the most attractive retail areas in the Nordic countries.

Along with our owners Klépierre and ABP, we are able to ensure long-term success through our economic strength and in-depth knowledge of shopping centre operations.

Steen & Ström has developed into a shopping centre company with many strong local brands. Our success is based on our own management philosophy and tools. We deliver optimum results through developing existing and new shopping centres in accordance with our own shopping centre model.

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

A shopping centre managed by Steen & Ström will always have

a strong identity; it will be the consumer's first choice and be profitable for all parties concerned.

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**STEEN & STRÖM**

## NIAM



Johan Bergman

Niam is the leading real estate private equity firm in Northern Europe with total AUM of €3.3 billion. Niam offers financial

institutions the opportunity to invest in the Nordic and Baltic property markets. Since inception in 1998, Niam has invested over €5.5 billion through its own funds or on behalf of its financial partners and has generated a realized gross leveraged IRR of 31%. Niam is headquartered in Stockholm with satellite offices in Oslo, Helsinki and Copenhagen, and has a fully integrated investment team of 40 dedicated real estate professionals. Niam's experienced senior management team has on average over 20 years of direct real estate investment and development experience. For more information, please visit [www.niam.se](http://www.niam.se).

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**NIAM**

## Pembroke Real Estate



Erik Gustafson

Pembroke Real Estate is an international real estate advisor that provides investment, asset management and develop-

ment services to our investors, FMR LLC (Fidelity Investments) and FIL Limited's (Fidelity International). Pembroke invests private capital into superior, long-term opportunities in major global cities.

Pembroke currently manages more than 650,000 m2 in 10 cities in Europe, North America, Asia and Australia. With a longstanding com-

mitment to sustainable development, more than 65 % of Pembroke's portfolio is environmentally certified, including the first property in Japan to achieve LEED certification for New Construction. As a long-term investor, Pembroke operates with a strong sense of accountability to our investors, our tenants, and the communities in which we operate.

Pembroke established its Stockholm office in 2010 and oversees a 190,000 m2 Nordic portfolio. The office is led by Erik Gustafson, who has managed Pembroke's investments in the Nordics since 2007.

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**Pembroke**  
REAL ESTATE

## 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 m<sup>2</sup> of commercial property, the majority being offices located in central Stockholm.

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## DNB REIM

(DNB Næringseiendom AS)



Gro Boge

DNB REIM is one of Norway's largest private property managers. We manages properties with a total value of NOK

42,7 bn and 1.5 million square metres including 1600 leases in Norway. DNB REIM is located with offices in Bergen and Oslo and have 100 employees.

Our owner; DNB Livsforsikring (DNB Life) is Norway's largest private life and pension insurance company. The products provided by DNB include a variety of saving products allowing DNB to benefit from the expected strong growth in private savings. DNB's distribution network has become a major channel for the products of DNB Life. More than 1 000 000 individuals are insured through DNB the Company

The property portfolio consists of offices, 9 shopping centers and 20 hotels. The locations are in Norway (Oslo, Bergen and Trondheim) and Sweden (Stockholm, Gothenburg and Malmö).

DNB Scandinavian Property Fund is an open ended core fund with 51 % co-investment by General Partner, DNB Life. The fund targets Scandinavia which is perceived to have better prospects than the Euro zone due to well balanced economies, healthy demographics and strong labour markets. The fund is designed for life-insurance and pension schemes in particular. One of the main benefits of the fund is the co-investment with DNB Life.

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## 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 100 properties with a total area of 573,000 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 Mariehäll, 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 commercial properties have total floor space in excess of 550,000 m<sup>2</sup> 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. 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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## 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 Kungsbacka, 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 m<sup>2</sup> residential and 120,000 m<sup>2</sup> commercial) with an estimated value of SEK5 billion.

After 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

sq. Meters 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



# This is the Swedish Real Estate industry

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 28 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](http://www.lantmannen.com)

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## Eurocommercial Properties



Martin Bjöörn

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

## 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 space of 1.1 million square meters, a rental worth of 1.9 billion SEK and a total worth of 25 billion SEK.

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**NORRPORTEN**

## Vasallen



Leif Rytter

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 300,000 square metres of business premises. Furthermore, there is also development land for homes and business premises.

Among the current housing projects, the most interesting are in Vaxholm in the Stockholm archipelago and Strängnäs.

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**VASALLEN**

## 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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## RBS Nordisk Renting



Lennart Ingfeldt  
Ian Harcourt

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 17 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™**

## Galären



Gunnar Tählin

Galären is a property management group with offices in Luleå and Stockholm. In Luleå, Galären specializes in

upgrading and managing residential and commercial properties, and urban development from a green perspective. We have 25 employees and total assets amounting to about one and a half billion kronor.

Galären currently manages premises totalling 140,000 m2 and owns and manages 415 dwellings.

Galären is the only property management company in Norrbotten with GreenBuilding partner status under the European Commission's GreenBuilding Programme. We have also won several distinctions for our work with sustainability, including the prestigious Energipriset (Luleå Energi) and Stora Byggnad (Norrbottens Byggmästareförening).

As a company, assuming social responsibility is fundamental to our operations. We wish to be perceived as a good member of society, both in the community and by our co-workers. For us, diversity is an asset, and we view people's differences as an opportunity to improve the quality of the services we provide.

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THE FULL SERVICE PROPERTY HOUSE

# This is the Swedish Real Estate industry



## Granen



Mounir Tajjou

Granen is a privately owned property investment company, with current investments in the Swedish market. Founded approx. 30 years ago, Granen's investments ranges from property management of commercial properties to residential developments in the urban regions of Sweden, primarily Stockholm and Malmö. Following divestments of major parts of its property portfolio during the years 2005-2007, Granen's strategy the upcoming years is to significantly increase its asset value under management through acquisitions and to continue focusing on residential developments, primarily in the Stockholm region. As a result of the new strategy, Granen has appointed Mounir Tajjou as CEO (previously real estate M&A lawyer at Linklaters Law Firm) and Gunilla Högbom as Head of Asset Management (previously CEO of Locum AB, publically owned real estate company with 2 million sq.m under management).

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**GRANEN**  
Fastighetsutveckling AB

## Schroders



Christoffer Sundberg

Schroders is a British asset management company, with main goal of long-term profitability for its clients. Schroders has £200 billion in assets under management, covering most asset classes within equities, fixed income and alternatives. Schroders employ some 3,000 people worldwide, operating from 33 offices in 26 different countries. Established in 1804, Schroders have been investing for over 200 years. Schroder Property has managed property funds since 1971 – today a broad range of open and closed ended property funds. The company has some £10 billion of gross property assets under management worldwide. The property team

consists of around 100 people, operating from nine offices across Europe. Schroders have been active in the Nordic region since 1989. The Nordic property team operates out of the Stockholm office and manages some £180 million in gross property assets, invested through two funds, the Nordic Core Fund and the EuroLogistics Fund.

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**Schroders**

## Prologis



Allan Lavén

Prologis, a S&P 500 company, is the leading global provider of industrial real estate, offering customers approximately 52.9 million square meters of distribution space in markets across the Americas, Europe and Asia.

The company leases its operating portfolio of approximately 3,100 industrial facilities in 21 countries to 4,500 customers such as manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs.

As of June 30, 2012, Prologis managed \$43.9 billion in combined total assets. The company offers its customers and investors the most modern and geographically diverse platform of distribution space in the world, enhanced by unparalleled customer service and an unwavering commitment to sustainable development.

Prologis has established 10 logistics facilities in Sweden offering a total floor space of 354,000 m<sup>2</sup>, on strategic locations in Gothenburg, Stockholm, Örebro, Jönköping and Norrköping.

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## Specialfastigheter



Peter Karlström

We like to describe Specialfastigheter as a safe, secure, pro-active property owner and administrator that focuses on long-term relations. We define today's and tomorrow's demands in close collaboration with our tenants. Specialfastigheter owns and manages everything from correctional facilities and courts of law to police properties and juvenile care homes – special activities that place high demands, not least on security.

We are state owned and administered through the Ministry of Finance. Our owner imposes requirements on our operations, and these govern our objectives and strategies. We currently have over 100 employees spread across four regions from north to south. Our head office is in Linköping.

Specialfastigheter's property portfolio has a total floor space of just over 1.1 million square metres with a market value of SEK 17.2 billion. Our biggest tenants are the Swedish Prison and Probation Service, the National Police Board, the National Board of Institutional Care and the Swedish Armed Forces. Read more at [www.specialfastigheter.se](http://www.specialfastigheter.se).

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**SPECIALFASTIGHETER**  
EN SÄKER VÄRD

## Genesta



Jonas Berg

Genesta Property Nordic is an independent real estate fund manager that invests in commercial assets in the Nordic region. Through our local expertise combined with our international capabilities, investors get the combined benefits of first class asset management and in-depth market knowledge together with solid experience in the capital markets and fund management.

Genesta has a hands-on-approach responsibility for the quality of all our key functions – analysis, acquisitions, fund- and asset management services to our clients.

Since our inception in 2003 we have completed commercial real estate transactions with a cumulative value of over 1.1 billion euro. Our current assets have a total investment value of approximately 770 million euro. The portfolio includes a diverse selection of office, retail and logistics assets in Finland, Sweden, Norway and Lithuania.

Genesta's offices are located in Stockholm, Helsinki, Oslo and Luxembourg and our management team consists of David C Neil, Jonas Berg and Carl-Henrik Roselius.

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## Victoria Park



Greg Dingizian

Victoria Park AB is a listed Swedish property development company dedicated to resort-style residential

projects. The company has been listed on the OMX/First North stock exchange since November 2007.

Victoria Park has developed a, for Northern Europe, unique living concept consisting of apartments with a large common amenities – for simpler life with convenient proximity to recreation, activities, services and social interaction.

The first of several planned Victoria Parks is currently being built in Malmö, Sweden, with 200 tenant-owned apartments and 270 residents. The first residents moved in summer 2009. The company is planning for rental apartments properties in the Victoria Park-area.

The company is based in Malmö in Sweden at the heart of the fast-expanding Öresund Region. The company's intention is to acquire properties for development, sale and rental of apartments according to its lifestyle concept and management for the operation of service operations.

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VICTORIA PARK®



# This is the Swedish Real Estate industry

## 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 an 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 work 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

### Sweden Green Building Council



Bengt Wänggren

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

Membership in the association is available to all companies and organizations within the Swedish construction and property sectors that wish to develop and influence environmental and sustainability work in the industry. Sweden Green Building Council creates

and fosters opportunities for the development of sustainable solutions, from buildings to communities to the urban scale and beyond. By supporting, assisting and promoting networking between our members, we help Swedish companies and organizations define and reach their environmental goals. Beyond our borders, we look to increase the competitiveness of Swedish innovation, technology and know-how in an increasingly global marketplace. We also provide the public with clear, concise information regarding the environmental performance of buildings. Sweden Green Building Council operates in accordance with the regulations and intentions of the World Green Building Council (World GBC).

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### 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 4 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 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 Federations MD is Reinhold Lennebo.

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**FASTIGHETSÄGARNA**

### Stockholm Business Region



Olle Zetterberg

Stockholm Business Region promotes business and tourism in Stockholm.

The Stockholm Region is marketed under the common brand Stockholm – The Capital of Scandinavia. Stockholm's aim is to become Europe's leading sustainable growth region by 2020 and the city's Vision2030 is A World Class Stockholm.

Stockholm Business Region coordinates investment opportunities through Stockholm Business Alliance, an assembly of 50 municipalities from Greater Stockholm working together.

Stockholm Business Region Development is the official investment promotion agency of Stockholm providing qualified support regarding investment opportunities within the region.

Please feel free to contact me for further information.

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### Stockholm Business Region

### Business Region Göteborg

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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# Swedish companies threatened by **MAJOR TAX BLOWS**

A judgement at the Supreme Administrative Court may lead to major tax blows for many Swedish property companies.

“By way of estimation, we’re talking about approximately 200 cases against hundreds of companies. The total taxation amounts to around SEK 70 billion and our tax demand amounts to around SEK 20 billion,” says Per Vinterskog, tax auditor at the Swedish Tax Authority.

In May, the guideline judgement known as the Cyprus judgement was made against the property company Salénhuset. A few years ago, prior to sale, it was common for properties to be packaged into partnerships that were located in Cyprus or Holland, which meant that the companies avoided tax in connection with the transaction.

**THE OPTION TO USE THIS** solution was stopped in 2008, but disputes concerning transactions that were implemented before then have been registered through the legal system for several years and are now facing adjudication.

A guideline was issued when Salénhuset’s procedure was deemed to be inappropriate.


Even though some details in the 200 different cases do differ, most experts agree that most of them do indicate that the Swedish property companies will be taxed.

The companies that risk suffering major tax blows are

in the listed companies Fabege and Kungsleden.

Both of these companies still maintain that they have complied with valid legislation and that their cases differ from the “Cyprus decision” on crucial points. However, both companies have chosen to set aside money for a loss in court. As regards Fabege, the taxation amounts to as much as SEK 8.4 billion and the Tax Authority’s total tax demands amount to almost SEK 2.7 billion. Fabege has reserved SEK 1.9 billion and set aside the remaining amount, SEK 800 million, for a possible obligation.

**KUNGSLEDEN’S TOTAL RESERVES** amount to SEK 1.3 billion, but the company risks losing an additional SEK 700 million if all cases have a negative outcome.

“We’re obviously pleased with the decision made by the Supreme Administrative Court. We’ve always thought that this was a matter of tax evasion,” says Per Vinterskog. 





#### THE CYPRUS CASE

The property company Salénhuset was going to sell a property in Stockholm. Prior to this, the property was placed in a partnership of which Salénhuset owned 0.1 percent. The rest of the partnership was owned by a Cypriot limited liability company, which in turn was 100 percent-owned by Salénhuset. The property was to be underpriced at the time of transfer to the partnership (taxable value) in the first instance, whereupon the partnership would be sold to the external buyer at market price in a second stage.

#### THE SUPREME ADMINISTRATIVE COURT'S ARGUMENT:

- In the Supreme Administrative Court's opinion, it is clear that the procedure described satisfies the first three criteria of Section 2 of the Tax Evasion Act, i.e. that the act leads to a significant tax benefit for Salénhuset, that Salénhuset has contributed to this and that the tax benefit can be assumed to have constituted the overriding reason for the procedure.
- Where the forth criterion is concerned, that taxation due to the procedure would conflict with the objective of the legislation, the Supreme Administrative Court makes the following considerations:
  - A transfer of a business asset at a price that is below the market value of the asset normally leads to exit tax. The rules on the underpricing of transfers constitute an exception to this main rule and their purpose is to facilitate restructuring in trade and industry, which should be able to take place without immediate tax consequences. However, no definitive tax relief was intended.
  - In the Supreme Administrative Court's opinion, it is clear that the procedure is not connected with the organisation of a business and is intended solely to avoid the taxation that would otherwise take place at the time of the sale of a business asset.

# STOCK- HOLM

## – ranked at the top but crowded

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Almost every year, Stockholm is extolled as being one of the best cities in the world in which to reside, live and run business.

However, if the housing situation does not improve considerably, it may cease to be given top marks and be appreciated to the same extent.

“The housing shortage is a serious obstacle to Stockholm’s growth,” says Maria Rankka, MD of the Stockholm Chamber of Commerce.

As late as this July, the international analysis company, The Economist Intelligent Unit, awarded Stockholm 6th place out of the world’s best cities to live in, and Fortune Magazine ranks Stockholm as one of the world’s best cities for entrepreneurship and business. There is therefore little doubt that Stockholm is a city that has plenty of fantastic qualities and is one of best cities in the world to live in.

However, there is one cloud in what is otherwise a clear blue

sky – the housing shortage. Stockholm is one of the cities in Western Europe that is growing the most rapidly in population terms. Every year, the number of the city’s inhabitants increases by approximately 35 000 people, and less housing than is needed is being built in the nearby areas.

“Housing construction in Stockholm needs to be tripled in order for us to keep in line with the population increase. The low level of housing construction and the dysfunctional housing ☒





**CROWDED.** Between 2009 and 2011, the population of Stockholm has increased by approximately 110 000 people and, during that period, only 22 200 homes were built and around 4 200 leisure homes became permanent residences.

Picture: Niclas Liedberg



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**“Housing construction in Stockholm needs to be tripled in order for us to keep in line with the population increase.**

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Picture: Orlando G. Bestrom

**WANTS TO DEREGULATE.** MD of the Stockholm Chamber of Commerce Maria Rankka thinks that the housing shortage in Stockholm constitutes a serious obstacle to the growth and ability to retain competence in the region. In her opinion, one way of dealing with the problem is to deregulate the rental market.

☒ market constitute a serious obstacle to the growth and ability to retain competence in the region. This is one of the most vital issues that we’re working on,” says Maria Rankka, MD of the Stockholm Chamber of Commerce.

Apart from the obvious reason as to why the situation is as it is (the low level of housing construction), Maria Rankka mentions one further reason:

“Mobility on the housing market is inadequate, and this is sometimes due to a strictly regulated rental market. One example of a consequence of this is that we have a black market in rent contracts. We need to start being regulating renting as soon as possible in order to deal with this,” she says.

**IN CONCRETE TERMS,** Maria Rankka thinks that Stockholm’s poor housing situation may mean, for example, that students think twice about applying for educational courses in the city because they are afraid that they will not be able to find anywhere to live.

“The housing situation is also an important factor when major

international companies are recruiting and looking at where they are going to locate their regional head offices. That’s when you comprehend that this is a fairly serious matter.”

**What will happen in ten years’ time if this trend is not turned around?**

“It would be devastating, but I am optimistic. People are very aware of this and discussions are being held by many about how to deal with this problem. Not only that, the government has recently decided to facilitate subletting, which is a positive thing. It certainly doesn’t solve everything but it is a step in the right direction. However, holy cows will need to be slaughtered on the right and the left,” she says.

**You live in Stockholm yourself – what do you think of it?**

“I’ve lived in Stockholm for 15 years and it’s a fantastic city. You really feel as though it’s en route to becoming a major and more international city. It’s an ongoing process and Stockholm is wonderfully dynamic.” ☒



*BY CREATING VALUE FOR OUR TENANTS*  
***WE CREATE VALUE*** *FOR OUR INVESTORS*

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Being able to consistently create value through active real estate management requires among other things dedicated and local asset management. Sveafastigheter has since inception created a network of entrepreneurial Local Asset Manager Partners (LAMPs) on strategic local markets in the Nordic and Baltic region.

This model has proved highly successful in the past and Sveafastigheter intends to continue working with local, external asset management partners in order to:

- *Build and maintain strong relationships with tenants and other key parties*
- *Achieve value creation by acquiring, actively managing and developing properties and portfolios*
- *Enable local presence and knowledge in order to pursue investment opportunities throughout the region*

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[www.sveafastigheter.se](http://www.sveafastigheter.se)

[ Alternative investment by Nicklas Tollessen ]

# Tax relief makes wind





# power more interesting

The clarification of tax rules makes investing in wind turbines more interesting for Swedish property companies. At the same time, the competition from foreign institutional capital is on the increase although the Swedish institutions are still making their presence known.

In May, the Supreme Administrative Court clarified that electricity that is produced by someone's own wind turbine under certain conditions is exempt from energy tax.

One crucial factor to avoid the energy tax is that the producer must not be supplying electricity on a commercial basis, and the Supreme Administrative Court established that property owners who allow their electricity to be part of the rent as an unspecified quantity will not be considered to be doing so.

The Court's decision went against a preliminary decision made by the Revenue Board in June 2011 where property owners were considered to be supplying electricity on a commercial basis whether or not it was part of the rent.

"Before, it was unclear as to what was applicable. Now we know that property owners can be exempt from the energy tax, which is SEK 0,29 per kWh, the interest on the part of property owners has increased considerably," says Omid Ashrafi, head of wind power transactions at Newsec.

"We're currently working with five mandates worth around SEK three billion. Several major property companies are interested, both listed companies and others."

Wallenstam is the Swedish property company that done the most to produce its own energy. The company now owns 41 wind turbines and three hydroelectric power plants with the installed power totalling 81 MW. Balder, Stena Fastigheter and Huga, which made acquisitions last summer, own their own plants.

**THE PROPERTY COMPANIES** primarily see three advantages in investing in their own plant:

- **THE COST CONTROL** you achieve by remaining separate from the electricity market.
- **ENVIRONMENTAL IMAGE** – you are contributing to the expansion of renewable electricity and really are using green electricity in your business.



#### SEEING GREATER INTEREST.

Omid Ashrafi, head of wind power transactions at Newsec, thinks that the clarified tax rules will lead to greater interest being shown on the part of property companies. "We're currently working on five mandates worth around SEK three billion. Several major property companies are interested, both listed companies and others," he says.

- **TAX BENEFITS.** The opportunity of avoiding energy tax. You are also given a depreciation basis since wind turbines are reported as machinery that depreciates in five years.

"The investment is similar to a property investment, and can be a good supplement since wind power doesn't correlate to the GDP in the same way as local rents. In principle, there is also no risk regarding the demand for electricity. The yield on a commissioned park is currently at approx. eight percent, unpledged.


"The thing that remains the challenge for all power production is the currently low electricity prices."

**MOST WIND POWER PARKS** are owned by electricity companies, financial investors and some private users.

One group that is on its way into the Swedish market (which has recently been slow due to financing problems and low electricity prices) is that of foreign institutions.

"It's a trend that has come about over the past year, primarily German and French pension capital. The yield is approximately two percentage units higher in Sweden, and the Nordic countries are seen as a growth market and a more stable alternative to southern Europe. Sweden also has other advantages – those of the weather (we have more wind here) and the fact that it is also more difficult to obtain such large-scale projects from the others."

On the other hand, the Swedish institutions are not out to make wind power investments.

"No, they don't appear to be ready yet. One problem is that it is not clear how wind turbines should be classified. They're not properties and they're not a noted holding. They end up in a small, five percent private equity allocation class and there's no place for them there. The international institutions see wind power as an investment in infrastructure." 



Pictures: White

# UNIQUE BILLIONS investment in homes

Billions worth of investments in apartment blocks don't exactly come thick and fast in Sweden, but Rikshem's going against the grain and investing a total of SEK 2.5 billion in Gränby in Uppsala.

"We're going to create a completely new, modern district," says Rikshem's Deputy MD and Business Development Manager Ilija Batljan.

During the spring, Rikshem and Uppsala municipality reached an agreement that mainly concerns the creation of 2 000 new apartments in the picturesque area of Gränby in Uppsala. 1 200 of the 2 000 apartments are existing homes that will undergo comprehensive conversion and modernisation, including things such as new doors, windows, kitchen fittings, fully-tiled bathrooms, newly-renovated staircases, security doors, frontages and water and sewage pipes. Rikshem's investment in the conversion is estimated to amount to approximately SEK 1 billion.

In addition, Rikshem is planning the new construction of approximately 800 apartments at an investment of around SEK 1.5

billion. One exciting idea is to also build a high-rise block that is intended to become Uppsala's new landmark.

"We know we've found a district that has unbelievably good fundamental residential qualities but that has been forgotten for a long time. It now feels incredibly stimulating to be able to help to make the area more attractive. An extra plus is that the new landmark will be visible from the E 4," says Ilija Batljan.

**ONE REASON WHY** Rikshem decided to invest billions in Uppsala is that Atrium Ljungberg invested in the Gränby Centrum shopping centre, which has a total of 9 000 m<sup>2</sup> of new shop floor





**INVESTMENT WORTH BILLIONS.** Rikshem is investing SEK 2.5 billion in the forgotten district of Gränby in Uppsala to create a new, modern and environmentally-friendly district. According to Rikshem's Deputy MD and Business Development Manager, the project may be finished within the space of five years.

#### BILLIONS SPENT ON PROJECT

Rikshem and Uppsala municipality are cooperating in the project that is adding 800 new homes to Gränby. 1 200 existing apartments are also being converted and modernised. Rikshem's investment amounts to approximately SEK 2.5 billion.

The project is starting right now this autumn and is estimated to be finished in three to five years' time.



Picture: Josefin Mirsch

*“This is almost unique in Europe in the present financial climate.”*

Ilija Batljan, Deputy MD of Rikshem.

#### RIKSHEM

- Rikshem (Dombron) was founded on 1 July 2010.
- The Fourth AP fund and AMF each own 50 per cent.
- The MD is Jan Erik Höjvall.
- The Deputy MD and Business Development Manager is Ilija Batljan.
- Owns approximately 250 properties with a total surface area of around 1.2 million m<sup>2</sup>.
- The property is valued at around SEK 14.5 billion (approx. 40 per cent of which consists of social housing).



Picture: Bernhard Wolf

areas in a newly-built section of the centre. Gränby Centrum has now been converted into a regional centre that, as well as all the shops, has several service facilities such as a gym, spa, doctors' surgery and dental surgery and a beauty salon.

“The updating of Gränby Centrum meant that the timing of this project was really good. Along with the new centre, the new homes will help to make this part of Uppsala much more attractive than it is at the moment. You could say that Gränby will go from having been a B-minus area to becoming a strong A-minus area,” says Ilija Batljan.

**HE ALSO POINTS OUT** the way in which, as a property owner, Rikshem is taking responsibility as regards social development through this project.

“We're not just doing this to earn money. It's also a social development project,” says Ilija Batljan.

In order to support the argument, Ilija Batljan says that investments will be made in things such as homework support and other types of school support for those children who need it.

Rikshem and Uppsala municipality have entered into an agreement to implement this project and everything's all running like clockwork.

“The Planning process is in full swing and we're working with Uppsala municipality to turn it into a reality. We're considering

inviting international architects to tender where the matter of creating the 100 m-high landmark building is concerned,” says Ilija Batljan.

**ANOTHER IMPORTANT PART** of the project is energy efficiency. “The aim is,” says Ilija Batljan, “to create a climate-smart, environmentally-friendly natural pearl in the centre of Uppsala.”

“We'll be putting a great deal of work into reducing the energy consumption in connection with the conversion, and we hope to be able to reduce the energy consumption by 55 per cent. The whole of the project is generally characterised by climate-smart thinking. It'll become known as “Green Gränby” when this is finished,” he says.

Various types of environmental certification will be considered and the newly-built apartments will come close to achieving passive building standard.

If everything goes to plan, he thinks that the project will be finished in three to five years' time. The hope is that the section of the project that concerns converting 1 200 apartments can start right now this autumn.

According to Ilija Batljan, the billions investment in apartments in Gränby is very unusual.

“I'd say that this is almost unique in Europe in the present financial climate,” says Ilija Batljan. ■





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