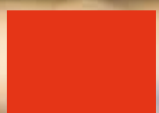




FASTIGHETSSVERIGE



CLOSE UP

Ingalill Berglund's passions are riding and sailing

SWEDEN TODAY

KF Fastigheter's MD on a hot market

FOCUS: RETAIL

A thorough analysis of the shopping centre market





EMPORIA, MALMÖ

SCANDINAVIA'S LEADING SHOPPING CENTRE OPENED OCTOBER 25

With its international atmosphere, extensive range of shops and superb service, Emporia is set to become Scandinavia's leading shopping experience. Emporia in Hyllie, Malmö, Sweden offers visitors a unique, contemporary shopping experience in an exceptional architectural setting.

The architecture, the design and the environment go hand in hand to create a delightfully uncomplicated retail sanctuary. The vision is for visitors arriving at Emporia to feel as though they are embarking on a journey into a world of unique opportunities.

Emporia is located in the very heart of the Öresund region and a mere six-minute journey from Malmö city centre, ten minutes from Copenhagen's Kastrup Airport and 27 minutes from central Copenhagen.

Emporia has close to 200 shops, restaurants and cafés, with no less than 70,000 sq.m. of shopping, food, culture and entertainment.

www.emporia.se

STEEN & STRÖM

Steen & Ström is the leading shopping centre company in Scandinavia, and holds a solid position in Sweden, Denmark and Norway. Steen & Ström is the one and only company in the industry that has clearly defined Scandinavia as its primary market.

www.steenstrom.com

STEEN  STRØM

We enrich modern shopping



Swedish retail properties are a hot investment

Let me start by ascertaining one thing – Sweden is a very interesting country to look at for anyone investing in properties. If you also have focus on retail properties, that makes Sweden even more interesting, as shown by a report recently published by consultation company DTZ.

“The foreign investors are primarily interested in retail and logistics properties leased on long-term contracts,” says Patrik Kallenvret, deputy MD of DTZ in Sweden, in the report.

There’s also a great deal of construction happening in Sweden – not only has the modern, approximately 93 000 m² shopping centre Emporia in Malmö just opened its doors, Scandinavia’s biggest shopping centre, Mall of Scandinavia (100 000 m²) in Stockholm will open in a few years’ time.

In Sweden, the technological development is also proceeding apace with e-commerce taking ever greater market shares. Not only that, more and more international brands and chains are establishing stores in Sweden. Talk about an exciting industry!

For Fastighetssverige, as the Nordic countries’ most prominent property industry medium, participating in Mäp is



an obvious choice. This year is our first at the trade fair, and it is destined to be followed by many more.

See you on the trade fair floor!

Eddie Ekberg
Editor in Chief

PUBLISHER: Rolf Andersson, rolf@fastighetssverige.se
PUBLISHING COMPANY: Fastighetssverige AB, Trädgårdsgatan 1, SE-411 08 Göteborg, Sweden. Phone: +46 31 13 91 16, e-mail: info@fastighetssverige.se, www.fastighetssverige.se
EDITORIAL STAFF: Eddie Ekberg, eddie@fastighetssverige.se • Nicklas Tollesson, nicklas@fastighetssverige.se • Therese Aronsson, therese@fastighetssverige.se
GUEST AUTHORS: Dag Klackenborg and Sven-Arne Svensson
ADMINISTRATION: Therese Eriksson, info@fastighetssverige.se
ADVERTISING SALES: Rolf Andersson, rolf@fastighetssverige.se
LAYOUT AND PRODUCTION: Lokalförlaget i Göteborg AB: Tove Ekman • Eva Møllergårdh Wernersson • Joanna Nyholm
PRINTING: Billes Tryckeri AB
DISTRIBUTION: Posten and CityMail
COVER: David Schmidt



It's authorised to quote from Fastighetssveriges articles if you adequately site the source. The permission from the publisher is required if you wish to reproduce articles or illustrations in full. The paper isn't responsible for received material, which has not been ordered.

WE ANCHOR ALL OVER SCANDINAVIA WITH IKEA

- Retail centres
- Projects




Few companies have a really unique product. But we do.
No one else can offer a retail centre with IKEA as the main anchor.

Today we have nine shopping centres and high volume retail parks drawing millions of visitors. We are growing fast and will open new, attractive retail centres every year all over Scandianvia.

Welcome to our stand 14.01 at Mapic.

www.ikanoretailcentres.se

Shopping by Ikano

SHOPPING CENTRES anchored by 



54

Contents

8. Macroanalysis

Erik Penser Banks chief economist on Sweden's economic development.

10. News in brief

Latest news from the industry.

14. Close up

MD who has found her dream job.

18. Sweden today

A review of the hot retail property market.

24. This is the Swedish Property Industry

A presentation of the key companies on the market.

38. Focus: Retail

40. Trend expert on what's happening.

44. Analysis of key parameters on the shopping centre market.

46. Expert: This is your ultimate shopping centre.

50. Here are the biggest owners and transactions.

52. He took Desigual to Sweden.

54. Two gigantic shopping centre projects.

56. Chronicle: New demands on shopping centre owners.

58. Explorio – an Internet store in reality.

60. Stockholm's Regent Street can be created here.

52



14



40



10





Macro analysis

Erik Penser Bank's chief economist Sven-Arne Svensson gives his view of Sweden's economic position.



Picture: Niclas Liedberg/Pixprovider

LOW INFLATION

Over the past year, the growth of the Swedish economy has been considerably subdued. The GDP increased by only 1.3 per cent between the first six months of 2011 and 2012, which meant that growth was lower than almost four percentage units compared with one year ago. It is primarily the ever-weakening global growth that has led to a fall in demand for Swedish export goods compared with previously. The Swedish industrial companies have also been quick to adapt their stocks downwards, which has had a substantial effect on both industrial production and the growth in GDP over the first six months of 2012.

ALTHOUGH THE GROWTH in GDP has been subdued, growth has nonetheless been significantly higher than that projected by the majority of forecasters at the start of the year. This is partly because the investments made during the first three months clearly increased by more than was expected, but also because the buying power of households increased markedly in line with inflation having fallen from a good three per cent in autumn 2011 to 0.7 per cent in August 2012. The high rate of inflation and low pay increases, 2.4 per cent, meant that real salaries fell in 2011, which was the first time since the start of the 1990s. Retail sales did not fall during autumn 2011 because households were holding onto their wallets but because the wallets were not being replenished. This year, however, real salaries are on the increase again, which is contributing to a fairly substantial increase in the purchasing

PREDICTION. Erik Penser Bank's chief economist Sven-Arne Svensson predicts that the disposable incomes of households will actually increase in the election year of 2014. If so, the goal for retail in Sweden will have been reached.



NAME: Sven-Arne Svensson.

AGE: "Middle aged."

OCCUPATION: Chief economist at Erik Penser Bank.

AT PENSER SINCE: 2007.

HOBBIES: Sport (watching and playing), travel, literature and music.

means that households are coping well with the economic downturn

power of households during 2012 in spite of an economic downturn. It has helped private consumption and retail sales to develop quite well thus far this year.

DURING THE FIRST EIGHT MONTHS of the year, retail sales increased by 3.0 per cent in volume. However, with current prices, sales increased by only 2.8 per cent, i.e. the prices fell by 0.2 per cent on average. The price pressure is noticed mainly in the electronics trade where sales at current prices fell by 1.6 per cent but, as the prices fell by twelve per cent, the sales still increased by 11.8 per cent in volume. The really stiff competition has therefore been good for the Swedish households but not exactly good for the companies in the electronics trade.

THE EURO CRISIS WILL PROBABLY continue to have a negative effect on the Swedish industrial economy during 2013. However, we are of the opinion that the purchasing power of households will continue to increase at a good rate. Most of the current pay agreements expire during the first three months of 2013, which means that new major pay negotiations will start during the latter part of 2012. The pay increases are expected to amount to a good three per cent during the forthcoming year. Since inflation is expected to amount to only around one per cent in 2013, real pay before tax will increase by a good two per cent. Pensions will also be increased by approximately four per cent while taxes for pensioners are lowered. In total, the disposable incomes of households

are expected to increase by approximately 2.5 per cent in real terms in 2013. Since the savings-income ratio is at a fairly high level, approximately ten per cent in 2011, the majority of the increase in income is expected to go on private consumption.

2014 IS ELECTION YEAR, and this is nearly always positive for the Swedish households. In the budget proposal that was presented in September, the Government said that there was a scope for reform of approximately SEK 27 billion for 2014. We assume that a substantial share of this scope for reform will be used for a fifth earned income tax credit and continued tax reductions for pensioners. Along with continued real salary increases, this will lead to a tangible increase in the disposable incomes of households in the election year of 2014. In the latest budget proposal, the Government is counting on a 3.8 per cent increase in private consumption in 2014. If the Government's forecast is fulfilled, the goal for retail in Sweden will have been reached. **F**

“ The Euro crisis will probably continue to have a negative effect on the Swedish industrial economy during 2013. However, we are of the opinion that the purchasing power of households will continue to increase at a good rate.

NEWS IN BRIEF

by Eddie Ekberg

Picture: Balder

Balder buys for 1.1 billion in central Stockholm



The "Spårvagnshallarna" tram depot.

TRANSACTIONS Listed Balder buys the Stockholm Spårvagn 4 property, including the "Spårvagnshallarna" tram depot, in the region situated between Birger Jarlsgatan and Tulegatan and Rådmansgatan and Tegnérsgatan in central Stockholm. The property has a leasable area of around 23 000 m² and is leased to Sirius International Insurance,

Picture: Eddie Ekberg



Erik Selin.

Lowé Brindfors, Sats, Intellecta and JTI Sweden, among others. The property value amounts to around SEK 1.1 billion, SEK 300 million of which is being paid through an issue of one million preference shares at a share price of SEK 300 per share.

The seller is DNB Forsikring.

"It's a good property in central Stockholm. In other words, it suits us very well," says Erik Selin, MD of Balder.

The acquisition of the property is in line with Balder's strategy of increasing the commercial holding in attractive locations in Stockholm, Gothenburg and the Öresund region.

Completion will take place on 1 October 2012.

Handelsbanken Capital Markets was the financial adviser and Linklaters the legal adviser to Balder in connection with the transaction.

Catella and Vinge were DnB's advisers for the sale.

NAI SVEFA: EASY TO SELL SOCIAL AND COMMUNITY PROPERTIES

SWEDEN There is great demand for social and community properties and, with more and more municipalities and county councils selling, the range is increasing. During 2011, social and community properties were sold for a good SEK ten billion, and the opinion is that the sale of social and community properties is a trend that is here to stay and that this type of transaction will be

on the increase. This is shown by the Swedish consultancy company NAI Svefa's report entitled "The Swedish Property Market" on the subject of social and community properties.

"The good demand for social and community properties along with the fact that several county councils and municipalities have communicated sales plans means we believe that the transaction

volume for social and community properties will increase.

The public priorities are switching to core operations and the market position is favourable, so this means that the benefits of selling are persuasive in several cases," says Åsa Henninge, analysis manager at NAI Svefa.

Picture: NAI Svefa



Åsa Henninge.

Greater interest in Sweden

SWEDEN DTZ's latest report ascertains that the liquidity in the Nordic countries is stable. Greater interest is also being registered from abroad.

The total turnover of commercial properties in the Nordic countries amounted to SEK 34 billion during the second quarter of 2012.

Sweden had the most liquid market with a transaction volume of SEK 23 billion. In second place was Norway with a transaction volume of SEK seven billion.

Domestic investors dominated the market but foreign investors showed greater interest in the Nordic countries.

"In Sweden, we feel that greater interest is being shown from abroad, which is linked with the fact that the Swedish market is relatively liquid compared with other markets in Europe. The foreign investors are primarily interested in commercial and logistics properties leased on long-term contracts," says Patrik Kallenvret, deputy MD of DTZ in Sweden.



Patrik Kallenvret.

Wihlborgs buys landmark in Malmö for just under half a billion

Picture: Wihlborgs



Baltzar City.

TRANSACTIONS Listed



Anders Jarl.

Wihlborgs buys Baltzar City in central Malmö. The purchase price amounts to SEK 473 million and the seller is Catella Real Estate AG KAG through the Nordic Cities fund.

Baltzar City's leasable area covers 11 350 m², of which 7 800 m² is office space and 3 500 m² shop floor areas.

Leimdörfer was the sole financial adviser for Catella during the sale.

CO-OWNER LEAVES NORDIER – FORMING A NEW PROPERTY DEVELOPMENT COMPANY

COMPANIES Jimmie Hall, co-owner of the consultation company Nordier, is starting up his own company, Treal, along with Jonas Wängenberg and Niclas Wennberg. The trio have worked together, albeit at different companies, for more than 14 years.

Over the years, the co-owners have worked with all types of property such as office, commercial and social and community properties, which enables them to involve themselves in developing a complete area.

DTZ EMPLOYEE BECAME "FUTURE LEADER OF THE YEAR"

EVENTS Anna Nordin, business area manager at DTZ, was named "Future Property Industry Leader of the Year" for 2012.



Anna Nordin.

"I'm really happy and proud to be recognised with a property industry award as the future leader of the year. It feels like a fantastic testimony to my success so far, but also challenging as we face the future. Pursuing developments that focus strongly on results while seeing the potential for the department and the employees is what motivates me in my leadership work," says Anna Nordin.

AREIM FOND II'S FIRST PURCHASE FOR 750 MILLION

TRANSACTIONS Areim's latest fund, Areim Fond II, has acquired a commercial portfolio containing 20 or so Ica properties for around SEK 750 million. The portfolio is being purchased from a bankrupt estate in which the firm of solicitors DLA has acted as trustee. The portfolio was previously owned by Reit.

"We executed our first closure for Areim Fond II two weeks ago and we're obviously very pleased to already have been able to make the first acquisition for the fund. As with previous acquisitions of commercial properties, we will also cooperate with Möller & Partners in this instance," says Leif Andersson, MD of Areim.

HEMFOSA SELLS FOR SEK 160 MILLION

TRANSACTIONS Hemfosa has conducted three separate deals in which properties were sold for around SEK 160 million. In Falköping, Hemfosa has sold the Kemisten 11 and Bokbindaren 6 properties.



Lars Thagesson.

In Huddinge, Stockholm, Hemfosa has sold the Rikken 2 property through Söderport, which is jointly owned with Sagax, and in Hässleholm, Hemfosa has sold a psychiatric residence. The investment is bringing in a total of SEK 160 million.

AMF WANTS TO EXTEND GALLERIAN

CONSTRUCTION Swedbank is to leave its office in central Stockholm during the first quarter of 2014. In this connection, the property owner AMF Fastigheter plans to extend parts of the area (in which Gallerian is situated) by 2–3 storeys and also to convert the building on Brunkebergstorg from offices into a hotel.

On condition that the plans can be started during autumn 2012, AMF hopes to have a detailed plan finished by when Swedbank comes to leave the premises during the first quarter of 2014.



AMF planning to add 2-3 storeys and convert some of the office space into a hotel.

NEWS IN BRIEF

NEWSEC TAKES
OVER COMPETITOR

COMPANIES Sweden's largest consultation company Newsec takes over DTZ in Gothenburg. The company has 15 employees and offices in Gothenburg and Malmö. All personnel remain in their jobs.

"Newsec's strong brand name, its leading position in property management plus the fact that it's a comprehensive property adviser make us really strong on the market and give us common growth within property transactions," says Anders Åberg, head of the transaction activities in western and southern Sweden.

"Our overall property and financing competence plus the common contact network is a combination that's difficult to beat on the Swedish market," says Bert-Ove Johansson, head of the Swedish advice activities.



Bert-Ove Johansson.

DTZ: STRONG RECOVERY
ON THE FINANCING SIDE

SWEDEN According to DTZ' Property Investor Confidence Index survey for the fourth quarter of 2012, investors believe that the situation on the financing market is set to improve. The share of people who believe there will be an improvement in financing terms over the next quarter has risen from six per cent to 14 per cent. At the same time, the share of people who believe that there will be less favourable financing terms has fallen from 54 to 19 per cent.

"Continuing willingness on the part of the Nordic banks to lend, along with clearer interpretations of forthcoming regulations, alternative financing solutions and an increase in the presence of foreign banks, means that the financing



Fredrik Lidjan.

market is on the road to a strong recovery. We have a clear perception of this in many of our ongoing deals," says Fredrik Lidjan.

Bild: Vasakronan



Nacka strand.

The biggest foreign investors in Sweden

TRANSACTIONS Fastighetssverige has compiled a list of the foreign players who have made the biggest investments in Sweden over the past year. At the top of the list we find The Carlyle Group, one of the world's largest fund managers, which bought Nacka strand from Vasakronan for almost SEK three billion in January this year.

Thomas Lindström is the MD of The Carlyle Group in Sweden. In his opinion, the fact that Carlyle is top of the list with a volume of "only" just under SEK three billion is proof that the transaction activity among foreign players in Sweden is at a very low level.

"A few years ago, we would definitely not have been the top of such a list with just one transaction like Nacka strand."

The top ten foreign buyers during the first half of 2011 + the first half of 2012:

1. The Carlyle Group, 2 SEK 95 billion
2. Glitnir Bank, SEK 2.3 billion
3. KLP Eiendom, SEK 1.64 billion
4. Rockspring, SEK 1.02 billion
5. Invesco Real Estate, SEK 1.01 billion
6. Nevs, SEK 750 million
7. Cordea Savills, SEK 650 million
8. Unibail-Rodamco, SEK 630 million
9. Warburg-Henderson, SEK 560 million
10. Schroders, SEK 550 million

Source: Newsec

Major lease in central Stockholm

LEASING Mäster Samuelsgatan 21 is Pembroke Real Estate's prestige project with new offices and stores in central Stockholm. A contract has now been signed with the Swedish bank Nordea for 20 000 m² out of a total of 30 000 m².

Pembroke is an international property company that has completed more than 280 000 m² of offices and housing and currently has active projects in Tokyo, London, Sydney and Stockholm. Pembroke established itself on the Stockholm market in 2008 and is currently reconstructing three of its properties on Mäster Samuelsgatan (Hästen 22, the building north of Hästen 23, and Hästen 24) to make one consecutive building at

Picture: Jengbom



Mäster Samuelsgatan 21.

Mäster Samuelsgatan 21. The construction project aims to promote Mäster Samuelsgatan and the surrounding area while setting a new sustainability standard.

She became 2012's Female Role Model of the Year

CAREER In 2012, the award of Female Role Model of the Year in the property industry goes to Louise Richnau, senior partner at Leimdörfer.

"It's a bit of a surprise because the award has previously been given to people who are more in the public eye, but it's obviously an honour and really nice! I'm a team player, so this is a good testimonial for Leimdörfer and for me personally," is what Louise Richnau has to say about the award.

Louise Richnau has worked at Leimdörfer since 2002. She works with property transactions and property-related corporate finance. Previously, Louise Richnau has worked as head of business development at Drott Riks and, prior to this, with business development on the First, Second and Third National Swedish Pension Funds' fund boards. She is an engineering graduate who qualified in construction and property economics from Kungliga Tekniska Högskolan and a diploma in Financial Advice (CEFA) from Handelshögskolan in Stockholm.



Louise Richnau.



Kista Torn.

This is Stockholm's tallest apartment block

CONSTRUCTION The Swedish construction company JM has decided to begin the production of Stockholm's tallest apartment block in the centre of Kista. The project is called Kista Torn [Kista Tower] and will be 120 m tall. Kista Torn is an international skyscraper in appearance combined with the quality of Swedish interior fittings. The first people will move in in around two years' time and the start of production in the project will be reported during the third quarter of 2012.

"As a housing developer, it's exciting for JM to build Stockholm's tallest tower block. Since tall apartment blocks are not common in Sweden, we've obtained knowledge and inspiration from projects in places like New York," says Per-Arne Jonsson, Project Manager at JM.

JM is also planning to build a lower twin tower building containing an additional 90 apartments.

Newsec in cooperation with BNP Paribas

COMPANIES Newsec is taking a further step in its expansion and signing a cooperation agreement with BNP Paribas Real Estate. This will give Newsec a clearer platform to assist customers outside Northern Europe.

BNP Paribas Real Estate has local expertise at a global level through its presence in 30 countries and 3 400 alliance partner employees. BNP Paribas Real Estate is a subsidiary of BNP Paribas with more than 150 offices worldwide.

"BNP Paribas' strong brand name, broad range of services and global network gives us an international platform that creates added value for our customers, irrespective of where in the world they are. Cooperating with one of the very strongest players in Europe further strengthens our market position in Northern Europe," says Max Barclay, Head of International Business at Newsec.



Max Barclay.

NAI SVEFA CHANGES ITS MD

CAREERS Mikael Lundström has been appointed as the new MD of the consultancy company NAI Svefa. He succeeds Lennart Weiss, who decided to move on after four years.



Mikael Lundström.

"I'm very pleased with my years at NAI Svefa. We've carried out substantial change work and succeeded in positioning NAI Svefa as an offensive company with an even stronger brand name and a clear profile as an expert and adviser. The company now faces a new stage in its existence and it's therefore a good time to make a change," says Lennart Weiss.

COLLIERS: CROSS-BORDER TRANSACTIONS CONTINUE TO INCREASE

SWEDEN Colliers has issued the Nordic Real Estate Review for the third quarter of the year, which shows that the share of cross-border transactions is continuing to increase.

Generally speaking, the number of transactions in the Nordic countries increased during the first six months of 2012 compared with the same period last year. In Sweden, a few major transactions have been taken place and there has been an overall increase in the number of transactions. Norway has also seen an increase, albeit smaller, in the number of transactions. The report shows that Finland and Denmark's transaction market is at the same level as last year.

The share of cross-border transactions continues to increase in Sweden and Denmark and in Sweden, the share of cross-border transactions amounted to 24 per cent during the first six months of 2012.

GO-AHEAD FOR VASAKRONAN'S HUGE "TELEFONPLAN" PROJECT

CONSTRUCTION The Swedish government has now approved the ten-year lease contract signed by Vasakronan and the Social Insurance Agency. The go-ahead has been given for an additional major modernisation project at Telefonplan in Stockholm, covering a total of 33 000 m² with an investment of SEK 320 million.

It is estimated that the Social Insurance Agency will move into Telefonplan at the end of 2013 or the start of 2014. The premises will then accommodate 1 250 workplaces.



Telefonplan.

SWEDISH PROPERTY PROFILE MATHS O SUNDQVIST IS DEAD

SWEDEN The Swedish property profile and finance guru Maths O Sundqvist recently died in an accident. He was 61 years old. Maths O Sundqvist's empire was at most worth SEK 10–12 billion, but Sundqvist was highly paid and took big risks. In connection with the financial crisis, it was shown that investment bank Carnegie had lent out substantial sums to Sundqvist, who was forced to sell major shareholdings.

"This is my

10 QUICK-FIRE QUESTIONS

1. What makes you angry?

"People that mislead and deceive others."

2. If you had 100 million kronor that you had to spend right away, what would you do with the money?

"I would buy a lovely house by the sea for my parents and another one for my family. I would invest the rest in shares where the dividends are given to charity."

3. What is your biggest extravagance?

"Going away with my family a few times a year and relaxing in some beautiful places."

4. Do you believe in God?

"No, but I do believe that everyone needs a philosophy in life."

5. What is your favourite gadget?

"At the moment it is the family's iPad, it solves all kinds of problems."

6. Describe yourself in three words that capture your essence as both a CEO and Ingalill Berglund.

"Ambitious, sociable and positive."

7. What is the best thing you have ever bought?

"Our sailing boat."

8. What is the worst thing you have ever bought?


"There have been a few items of clothing that I have bought in a panic over the years."

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

"Not very often, but I have done."

10. Do you have any tattoos?

"No."



CONFIDENT CEO. The publicly listed Atrium Ljungberg own properties to a value of approximately 22 billion SEK. That could make the company's CEO very nervous, but not Ingalill Berglund – she's as cool as a cucumber. "I have been brought up to be confident and I love this company. I also love challenges and when I am faced with them I focus on solving them straight away," she says.

dream job"

Ingalill Berglund loves challenges – and one of them is being CEO of listed Atrium Ljungberg



RIDER. Atrium Ljungberg's CEO Ingalill Berglund has been riding ever since she was six years old. She has fallen off many times and even sustained serious injuries but she loves horses. "Riding provides me with total relaxation, it allows me to forget everything and gives me a feeling of euphoria", she says.

When she was little she wanted to be a journalist and photographer, but her head for figures led her down the path of finance, and after a decade at Atrium Ljungberg, she has now been the company's CEO for one and a half years. Meet Ingalill Berglund, an ambitious, confident, positive and sociable person who loves adventures and believes that she has the best job there is to be had in the real estate sector.

A few years ago, Ingalill Berglund came to work with 13 titanium screws inserted in her forehead and cheekbone.

"My husband and I were trying out long-distance skating, but I'm not very stable on one of my feet having fallen off horses a few times and I fell over. I hit my head and while I was lying there on the ice I thought I'd fractured my skull, but I hadn't. I did however have a few fractures in other places that needed screwing together," says Ingalill.

She is very calm when she tells us what happened, something that's is typical of her – she is seldom stressed. If she falls of a

horse, she gets right back on the saddle again.

"Well, yes, I'm pretty confident. My parents brought me up well, they gave me a lot of freedom and trusted in me making the right decisions in my life," she says.

Can you describe how you got in to the real estate sector?

"I started at Sjöäkers Revisionsbyrå, which was later taken over by Deloitte, and that is where I came into contact with real estate companies for the first time. I then started at Datorisering AB, which was acquired by Agresso, and one of my assignments was at

3 PEOPLE'S OPINIONS OF INGALILL BERGLUND:

Picture: Björn Mattsson



Dag Klackenborg, Chairman of the Board of Directors at Atrium Ljungberg and Managing Director of Svensk Handel

"We have an extremely good relationship. We meet at our board meetings and she is always very well prepared. Ingalill isn't a loud person with grand airs that some CEOs of publicly listed companies can be. She is analytical, restrained and very good at board meetings. Ingalill isn't at all ingratiating either, she puts her foot down

if there is something that she doesn't agree with. I usually tell her that she should take up more space in the real estate sector and the media etc, she is worth it."

Picture: Atrium Ljungberg



Annica Ånäs, Ingalill Berglund's long-standing colleague and successor as CFO at Atrium Ljungberg

"Ingalill is a boss and a person that you have confidence in. She has the ability to enthuse and I am deeply impressed with her commitment. When Anders Nylander left, Ingalill was the obvious choice as his successor. She has lived up to my high expectations of how to be a good manager."

Picture: Christian Örnberg



Lisa Adolphsson, close friend for fifteen years and Head of Communications at the pharmaceutical company Bayer

"Ingalill is a very loyal and close friend. She is extremely sociable, friendly, structured and thoughtful. Ingalill sometimes describes herself as a coward when it comes to physical challenges, but that's not true at all. We ride and sail together and she is extremely brave. And when us girls go sailing together, she's the captain."

☒ Stadshypotek Fastigheter where I became CFO. In 1997 I started working at Sisab as CFO and was there until I started working at Atrium Ljungberg in 2001."

Were you aiming to become CEO?

"Not really, it was nothing that I had planned anyway. I was extremely, positively, surprised when I was asked."

How has it been so far?

"Fantastic, my predecessor Anders Nylander told me that it was the most enjoyable job that exists in the real estate sector, and I can only agree. I am very privileged to have taken over the position of CEO of such a well-run company. My job is to manage and improve business. Even though things are going

well, we can't afford to rest on our laurels and have a fat and happy attitude."

No plans to switch jobs?

"No, definitely not. As I told you, this is the job of my dreams and I love this company, I always have done."

It has been said that you like trying out new things?

"Yes, that's true. I find it very difficult to say no to a challenge. I am triggered by opportunities to prove to myself that I can do difficult things."

What is the most dangerous thing you have ever done?

"I went to the USA and went climbing on a high-altitude track.





SAILOR. The Berglund family devote all their spare time between May and October to sailing. This winter, they are going on the holiday of their dreams: two weeks' sailing off the British Virgin Islands.

DOESN'T WATCH TV

Name: Ingalill Marie Berglund.

Age: 48.

Family: Husband and son Max, aged three.

Grew up: On the island of Resarö in the Stockholm archipelago.

Lives: Housing cooperative in Frösunda in Solna.

Drives: Audi A6.

Education: Economics degree from Frans Schartau Business Institute.

Career: Deloitte (86–91), Agresso (91–94), Stadshypotek Fastigheter (94–97), Sisab (97–01) and Atrium Ljungberg (01–).

Reads: "I love reading. At the moment it's mostly children's books to my son as well as trade journals and newspapers."

Watches on TV: Nothing. "I hardly ever watch TV."

Recreation: I go sailing every weekend between May and October plus a few weeks in the summer.



You had to climb a 15-metre high telegraph pole and then throw yourself off, with a harness of course, but anyway! And I also like mental challenges. The ultimate challenge would be to stand on a stage in front of a full house at Stadsteatern or Dramaten in Stockholm. It is quite tempting."

Do you have any role models?

"Both my predecessors Ulf Holmlund and Anders Nylander are extremely good role models. But I also have a role model outside the real estate sector. Her name is Lorraine Monroe and she turned things around at a very violent school in Harlem. The school and her methods now serve as a role model for many other schools in both the USA and other countries around the world."

"I look at problems with a cool head and focus on solving them and I hardly ever get stressed."


Who in the real estate sector would you take with you to a desert island?


"Stefan Persson (Ramsbury) or Ingvar Kamprad (Ikea Fastigheter), it would be incredibly interesting and exciting to hear their views."

When will you leave Atrium Ljungberg?

"Hopefully only when I think it's time for someone else to take over."

What will you do then?

"I'll devote my time to my family and live close to the sea and horses. And of course I would take an active part in something." 



[Sweden today by Eddie Ekberg]

READS DETECTIVE STORIES

Name: Bernt-Olof Gustavsson.

Age: 52.

Family: Cohabiting partner and three children (19, 17 and 6).

Home: Villa in Täby, north of Stockholm.

Car: Volvo XC60.

Reads: Detective stories such as Lars Kepler; currently reading the book about Zlatan Ibrahimovic and the football magazines.

Hobbies: Family, orienteering, golf and gardening

Food: A nice piece of meat with red wine from his own wine stocks.

KEEPING UP WITH SHOPPING CENTRES. KF Fastigheter's MD Bernt-Olof Gustavsson has many years of experience of the shopping centre industry, including as MD of KF Fastigheter for the past twelve years. He thinks that Swedish shopping centres stand their ground compared with those in other parts of the world, and names Kungsmässan in Kungälv as one of his favourite centres.



“There’s a war every morning”

Bernt-Olof Gustavsson is the MD of one of Sweden’s biggest shopping centre owners, KF Fastigheter. Here, he offers his point of view on the retail market in Sweden, the things that are good and the challenges we face.

How is the shopping centre market actually faring in Sweden?

“There’s stiff competition. There’s a war every morning. You do absolutely have to be on your toes every day, all the time. It’s quite a fragmented picture. Some facilities such as Kista and Sickla are doing really well while others are doing less well, like Malmö Entré for example. Many shopping centres that have recently opened, including transformed ones like Bromma Blocks, Nacka Forum and Sollentuna Centrum, have had tough running-in periods, but the situation isn’t a complete disaster. It’s tough and there’s a bit of a way to go. You can see it’s now taking slightly longer to strike a deal in the case of new leases, for example.”

Does this apply to all shopping centres?

“It can be said that all of them have their concerns. Nobody can sit there saying ‘Crikey, aren’t we doing well’. Everyone, from retailer to major shopping centre player, is having to fight for his position. This applies irrespective of whether you’re a property owner or a retailer, although that’s also the great thing about this ☒

Pictures: Niclas Liedberg/Pixprovider

4 THINGS THAT AFFECT THE COMMERCIAL CENTRES OF THE FUTURE

1. Digitalisation

Internet shopping goes hand in hand with the number of physical stores. The survey in the report shows that today, 39 per cent of the customers always do research on the Internet before buying a product that costs more than SEK 500. That figure is 74 per cent among the younger age groups.

2. General lack of time

Things such as child minding while shopping.

3. Second hand trend

Vintage shopping – the trend of not wanting to waste influences the shopping behaviour.

4. Changes in ways of working and socialising

Trendy Michelin-starred restaurants are becoming more and more important – see the MOOD arcade in Stockholm as one example.

From the report on trade in the centre by KF Fastigheter



- ☒ industry. Property owners and retailers depend on one another to be able to create something good together.”

How has the shopping centre market in Sweden developed over the past ten years?

“Ten years ago, the market was characterised by not properly thinking through the analyses and too many projects being based on pure thrill-factor calculations. Today, there’s a completely new insight into the importance of doing your homework properly before getting stuck into something. You can then say that the projects have become much more lavish in recent years with expensive design solutions such as lavish entrances and things like that. I think some do overdo it where these things are concerned; it’s not really necessary to pay SEK 40 million for a façade – maybe ten will do. In this respect, you could say that the industry now has more excesses than it can afford. The ownership side of things has also become very international. In some cases, things haven’t gone that well for the international players, as in the Boultee case. However, internationalisation has generally speaking been good for our market, which has become more professional, although it has also led to some extra work in the form of unnecessary reporting, for example. Then a load of big boxes have pushed their way up from the ground like fungi over the past ten years, with said development having exploded more recently. That’s not always good development. And then we’ve seen the birth of concept arcades

“The shopping centre is a public environment that will also play an important role in the future, I’m convinced of that.”

such as Bruno, Mood, Bromma Blocks, K-fem and Sollentuna Centrum. The common thing with these cases is that they bring something new and innovative to the market. The difficulty in these cases is judging the size of the market and the receptiveness of the consumer. Major facilities have been extended and become even bigger, sometimes too ‘big’. Not only that, we no longer want a shopping centre that’s out in the sticks – we want it pretty close to town with good communications. Then we have the fact that ten years ago, the municipalities scarcely had any idea as to how

to develop shopping in towns. It was a forgotten area that had been left completely in the hands of market forces. Things have improved today but the municipalities still have a lot to learn in this area.”

What can we learn from the shopping centre markets in Europe?

“It’s difficult to travel into Europe and bring back a concept and transfer it right onto the Swedish market. Germany, for example, has 60 million inhabitants whereas we have nine million. Factory Outlet may function well over there but it’s no good here because there isn’t a big enough basis for it. Or take a nine-storey young people’s fashion house in Tokyo – it’s not the right thing for Sweden. However, generally speaking, the players are more professional in Europe, so when it comes to running a shopping centre, there’s always something we can learn from them. One area in which we definitely can learn from other countries is trade linked to urban ☒

INTERNATIONAL INVESTMENTS IN SWEDEN 2009–2012



Foreign investor	Type of buyer	Country	Share in terms of value
DNB	Institution	Norway	2,30%
Cordea Savills	Core property funds	Germany	4,49%
Invesco	Core property funds	Germany	5,47%
Rockspring	Value add property funds	United Kingdom	6,83%
Schroders	Core property funds	United Kingdom	1,36%
Henderson	Core property funds	United Kingdom	5,37%
Citycon	Listed property owners	Finland	2,50%
TMW Pramerica Property	Core property funds	Germany	4,40%
Steen & Ström Sverige	Listed property owners	Norway	0,41%
ING	Core property funds	Netherlands	11,21%
M&G European Property Fund	Core property funds	United Kingdom	1,11%
Grosvenor	Core property funds	United Kingdom	7,82%
Bouwinvest REIM,	Core property funds	Netherlands	7,82%
Canadian Investor	Core property funds	Canada	7,82%
Pramerica	Core property funds	Germany	3,32%
Carlyle	Value add property funds	USA	8,31%
Solist Eiendom	Value add property funds	Norway	0,70%
AXA	Value add property funds	France	1,47%
Tre normän	Other investors	Norway	0,73%
Invesco Real Estate Nordic	Value add property funds	Germany	8,23%
LB Immo Invest	Core property funds	Germany	1,64%
Commerz Real	Core property funds	Germany	2,74%
Catella Real Estate AG	Core property funds	Germany	3,96%

Source: KF Fastigheter



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 km²
Area: 450 000 km². 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 = € 0.12 SEK 1 = \$ 0.15 (October 19, 2012).
Currency: 1 krona = 100 öre.





INTERNATIONAL INVESTMENTS IN SWEDEN 2009–2012



Type of buyer	Share in terms of value
Institution	2,2%
Core property funds	58,4%
Value add property funds	33,5%
Listed property owners	5,2%
Other investors	0,7%

Where do the international investors come from?

Country	Share in terms of value
Norway	6,35%
Germany	32,54%
United Kingdom	23,95%
Finland	2,37%
Netherlands	18,08%
Canada	7,43%
USA	7,89%
France	1,39%

Source: KF Fastigheter

- ☐ development and how we can put that trade to use to develop an area or a town centre.”

How do our shopping centres compare with those in the rest of Europe in your opinion?

“Many stand their ground really well with regard to care and maintenance, operation and design. Mind you, with Emporia due to open soon, that’ll raise the bar a bit. I’ve seen plenty of shopping centres in Europe and the rest of the world and I think it’s rare for anyone to be fully impressed, so Sweden is standing its ground.”

What trends do you see on the shopping centre market in Sweden at the moment?

“There’s a great deal of focus on design, i.e. the appearance of the shopping centres. I think we have to balance this aspect to make the projects economically worthwhile. Then there’s a trend of linking a shopping centre with the rest of the community and the town and a lot of work is therefore devoted to adding service, pleasure and various types of experiences to the shopping centres. A commercial centre has to become like a home or a second living room. That’s why you can now also see sofas and home-like environments in many shopping centres, and then everyone’s presumably wondering how great a role the Internet will play and how they will get people to come to their shopping centres more often.”

Has the traditional shopping centre’s role come to an end?

“No, definitely not. There are other reasons to go to a shopping centre, not just to buy. Good restaurants and cafés are available, for example. The shopping centre is a public environment that will also play an important role in the future, I’m convinced of that.”

How do you think investments in shopping centres in Sweden have developed in recent years?

“Retail’s been a really good asset class in recent times. If you look

at what’s happened since 2004, the yield’s been an average of around ten per cent, so it’s been a very good investment. However, these investments have now fallen following an extreme increase over the past few years.”

What challenges does the shopping centre market in Sweden face?

“One important thing is to increase the frequency of visitors in many shopping centres. Many are suffering from falling numbers of visitors. Another challenge is not to see the digital revolution as a threat but to adapt your operations. As far as leasing’s concerned, things will be tougher and we may need to accept a slight increase in the level of vacancies.”

Will stores, shopping centres and markets have the same sort of appearance in ten years’ time as they do today?

“I don’t think so. Shopping centres will develop into becoming more interactive meeting places in the town centre. We’ll be seeing shopping centres with new approaches and new store concepts. There will be more players but fewer shopping centres plus there’ll be a greater mixture of stores.”

Which do you think is the best shopping centre in the world?

“It takes a great deal to impress me. I must’ve been to more than 200 shopping centres around the world. However, I have to say that Kungsmässan in Kungsbäck is really good, and then I like Westfield in London. Then there are absolutely spectacular shopping centres in cities like Dubai and Madrid of course, with ski slopes and everything, although I’m not sure that they’re necessarily that good. We often tend to be impressed by things that are big and flashy. The important thing is for the centre to play a clear role in its market and for it to be valued by the consumer, and these are things that a small, not particularly renowned centre can also be very successful in doing.” ☐

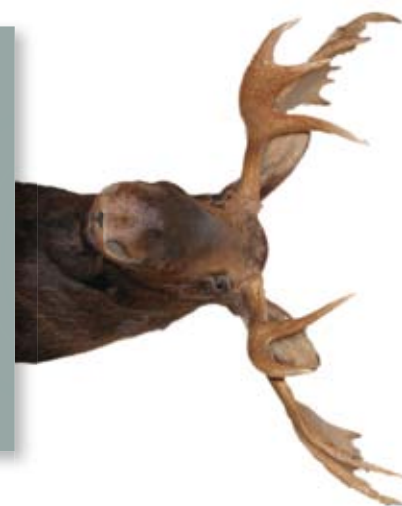
“There’s stiff competition. You do absolutely have to be on your toes every day, all the time.”

Breakdown of retail transactions

	2005	2006	2007	2008	2009	2010	2011	2012*
Shopping centre	8 486	19 393	22 197	9 156	1 807	5 172	12 328	1 798
Retail warehouse	3 955	4 771	5 287	5 868	1 468	3 353	5 046	2 316
Other retail	6 760	5 171	2 355	448	488	684	1 311	2 107
Total (MSEK)	19 201	29 335	29 839	15 471	3 763	9 209	18 684	6 221
Total turnover (MSEK)	117 000	155 000	151 000	162 000	58 000	116 000	98 000	70 000
% retail	16,4%	18,9%	19,8%	9,6%	6,5%	7,9%	19,1%	8,9%

* = January 1 2012–October 18 2012

Source: Savills





**This is the Swedish
Real Estate industry**

CONSULTANTS

DTZ



Agneta Jacobsson

DTZ in Sweden is a market leader in commercial property services, including, Capital Markets, Valuation, Occupier

Services, Office Agency and Research, employing in total 70 people. DTZ is independently ranked as the number one Advisor and Consultant firm in Sweden by Euromoney Magazine. Our valuation department is ranked as the best valuation firm in Sweden eight years in a row. Anna Nordin, Head of Occupier Services, was recently appointed "Future leader of the year in the property industry 2012".

The last 12 month our Capital Markets team carried out over 70 transactions and our valuation team valued over 350 billion SEK worth of properties. The Occupier Services team completed 90 lease transactions, 110,000 sq m lease transactions and renegotiations of 120,000 sq m during last year. This experience is the foundation for the company's strong market position, as well as its research and forecasting.

The Swedish Management team is Agneta Jacobsson, MD; Patrik Kalenqvist, Deputy MD; Fredrik Lidjan, Head of Capital Markets; Sven Erik Hugosson, Head of Valuation; Fredrik Tångstedt, Deputy Head of Valuation, Anna Nordin, Head of Occupier Services and Malou Ekman, Head of Office Agency.

DTZ world-wide has 47,000 employees including sub-contractors, operating across 208 offices in 52 countries.

Contact: Agneta Jacobsson
+46 (0)8 671 34 55
+46 (0)70 772 64 62
agneta.jacobsson@dtz.com
www.dtz.se



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.

Contact: Thomas Persson
+46 8 463 33 10
ccf@catella.se
www.catellaproperty.se



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 indivi-

dual 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.

Contact: Mikael Wallgren
+46 8 4101 8700
info@cbre.se
www.cbre.se



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.

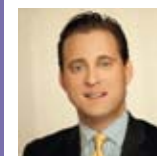
Contact: Daniel Gorosch,
+46 8 453 51 03
daniel.gorosch@eu.jll.com
www.joneslanglasalle.se



JONES LANG
LASALLE®

Real value in a changing world

Leimdörfer



Erik Eliasson

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

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

Contact: Erik Eliasson
+46 8 53 52 45 11
ee@leimdorfer.se
www.leimdorfer.se



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. The Swedish team



The Swedish Real Estate industry

consists of 35 real estate advisors with offices in Stockholm and Gothenburg.

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 12,300 professionals around the world and allows them to share comprehensive market knowledge and insight into market trends globally. Colliers have important relationships across the International marketplace that benefits our clients.

The Nordic Colliers branches cooperate in finding and executing successful transaction deals all over the Nordic and Baltic regions. The Colliers EMEA network also strengthens and enhances the organization with first-class intelligence, marketing support and clients.

Colliers in Sweden offers a range of services within the Office, Industrial & Logistics and Residential markets. Services include Leasing, Investment Services, Tenant Representation, Tenant ownership conversion and Asset-/Property Management. Colliers has a strong Corporate Solutions team across Europe to handle globally contracted clients, but also to offer the market a professional and creative partner in commercial real estate issues.

Contact: Dan Törnsten
+46 8 402 36 74
dan.tornsten@colliers.com
www.colliers.se



Aberdeen Asset Management



Göran Bengtsson

Aberdeen Asset Management is an international asset management group with 31 offices in 23 countries and over 1,900 staff

located around the world. The Company was originally founded in Aberdeen, Scotland, in 1983 and listed on the London Stock Exchange since 1991. Since earlier in 2012, Aberdeen is part of the FTSE100 index.

Aberdeen invests worldwide on behalf of clients across its major asset classes - equities, fixed income and property as well as alternative investment strategies with assets under management of €225.8 billion*

In property alone, globally, Aber-

deen manages some €23.4 billion* 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 11 European offices as well as in Singapore, Philadelphia and São Paulo. In the local Swedish market, Aberdeen has around 100 property professionals, managing property investments of some €30 billion*.

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.

(* As at 30 June 2012).

Contact : Göran Bengtsson
+46 8 412 8000
goran.bengtsson@
aberdeen-asset.com
www.aberdeen-asset.se
www.aberdeen-asset.com



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.

Contact: Magnus Lange
+46 8 545 677 14
magnus.lange@eur.cushwake.com
www.cushwake.com



CUSHMAN & WAKEFIELD

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 advise 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.

Contact: Tom Lindahl
+46 8 407 36 05
tom.lindahl@tenzingab.se
www.tenzingab.se



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.

Contact: Andreas Eneskjöld
+46 8 6115900
andreas.eneskjold@nordier.se
www.nordier.se



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.

Contact: Bård Bjølgerud
+47 48 40 80 80
bb@pangeapartners.no
www.pangeapartners.se



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.

Contact: Torbjörn Eriksson
+46 70 920 39 39
torbjorn.eriksson@tenantandpartner.com
www.tenantandpartner.com



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.

Contact: Linus Ericsson
+46 8 5450 1700
linus@agl.se
www.agl.se

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.

Contact:
Lars Ellsäter, +46 706116558
lars.ellsater@ferax.se
Anette Ellsäter, +46 705682868
anette@aksp.se
www.ferax.se www.aksp.se

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.

Contact: Bengt Johansson
+46 (0)70 497 89 00
bengt.johansson@forsenprojekt.se
www.forsenprojekt.se



Basale



Christian Thorén

Commercial real estate management in Sweden and Norway.
Managing retail-offices-logistics-hotels-apartment

buildings.

Portfolio total 2.3 million SQM valued at 3.8 billion euro.

Providing expert services in:

- Asset management
- Property management
- Company Administration
- Leasing
- Due diligence
- Projects
- Property Development
- Facility management

Basale – one of the largest property management companies in the Nordics.

Contact: Christian Thorén
+468 456 96 19
christian.thoren@basale.se
www.basale.se

BASALE

FÖRVALTAR OCH UTVECKLAR FASTIGHETER

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.

Contact: Dag Larsson
+46 (0)31-761 60 05
dag.larsson@ekan.com
www.ekan.com

...ekan...

Angermann



Christopher af 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



The Swedish Real Estate industry



advisory. Headquarters of the Angermann-Group is Hamburg.

Further locations are Berlin, Hanover, Stuttgart, Prague and Stockholm. The office in Stockholm was opened during spring 2009 and focus on property transaction services. The team offers full range advisory services within all property types, comprehensively supporting and maximising the returns for property owners and investors. The Swedish management team consists of Christopher af Trampe and Claes Virgin.

Contact: Christopher af Trampe
+46 (0)70- 556 99 77
christopher.trampe@angermannab.se
www.angermannab.se

ANGERMANN™
Sed 1953.

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.

Contact: Petter Brolin
+46 735 33 10 00
petter.brolin@restate.se
www.restate.se

RESTATE
BJURFORS - ISAKSSON - BROLIN

Deloitte



Kent Åkerlund

Deloitte has been rewarded as the leading audit firm in Sweden according to Finansbarometer for 2012.

Deloitte was also recognized as the leading firm in tax services in Sweden by the International Tax review for the third consecutive year.

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

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

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

Contact: Kent Åkerlund
+46 75 246 31 06
+46 733 97 11 06
kaakerlund@deloitte.se
www.deloitte.se

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, Kungsliden 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.

Contact: Björn Flink
+46 8 723 9482 or +46 70 539 9482
bjorn.flink@kpmg.se
www.kpmg.se

KPMG

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.

Contact: Ingemar Rindstig
+46 8 520 590 00
ingemar.rindstig@se.ey.com
www.ey.com/se

ERNST & YOUNG
Quality In Everything We Do

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.

Contact us: Andreas Adolphsson
+46 8 563 070 00
andreas.adolphsson@se.gt.com
www.grantthornton.se

Grant Thornton
An instinct for growth™

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!

Contact: Optimal AB
Sveavägen 47
113 59 Stockholm
Sweden
+46 834 54 55
www.optimalprogress.se

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.

Contact: Hanna Eidem
+46 8 5580 54 00
hanna.eidem@centrumutveckling.se
www.centrumutveckling.se



CENTRUMUTVECKLING

LEGAL FIRMS

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 Johan Lindberg (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 2011-2012 in transactions with a total transaction value of more than SEK 45 billion. Among these transactions are the sale by Centeni 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 financial restructurings 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.

Contact: Jörgen Sandquist
+46 8 527 70 854
jorgen.sandquist@lindahl.se
www.lindahl.se

LINDAHL

Glimstedt



Jan Litborn

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

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

The legal firm Glimstedt is, with its 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

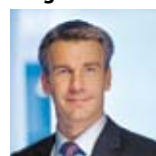
employees including 30 specializing within the real estate area.

Contact: Jan Litborn
+46 8 566 199 00
jan.litborn@glimstedt.se
www.glimstedt.se



ADVOKATFIRMAN
GLIMSTEDT

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.

Contact: Patrick Forslund
+46 8 614 30 69
patrick.forslund@vinge.se
www.vinge.se

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 regularly act for lenders, borrowers, equity investors and potential purchasers in restructuring and refinancing of public and private property companies.

Contact: Erika Åslund
+46 8 522 065 30
erika.aslund@cederquist.se
www.cederquist.se

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.

Contact:
MAQS Stockholm +46 8 407 09 00
MAQS Göteborg +46 31 10 20 30
www.maqs.se



MAQS LAW FIRM



The Swedish Real Estate industry



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; Länsförsäkringar on its sale of six properties in Stockholm with a total value of approx. EUR 480m, through the sale of shares in limited companies and a limited partnership, to real estate companies within the Humlegården Group; Commerz Real on its SEK 564m divestment of a retail park located in Barkarby, Sweden; Valad Property Group on its sale of a property to the listed company JM AB (2/3) and Aktiebolaget Familjebostäder (1/3), Storebrand on its SEK 537m acquisition of an office building and an adjacent garage in Uppsala, north of Stockholm, from Skanska; AXA Real Estate Investment Managers on its divestment of various retail properties occupied by Mekonomen. Other clients include Unibail-Rodamco, for whom Linklaters has acted, amongst others, in connection to the development of Mall of Scandinavia, the largest shopping mall in Scandinavia, and the sale of four shopping centre properties to Grosvenor Fund, 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.

Contact: Magnus Lidman
+46 8 665 6740
magnus.lidman@linklaters.com
www.linklaters.com

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.

Contact: Lennart Ernstson
+46 8 5072 00 23
lennart.ernstson@wistrand.se
www.wistrand.se

WISTRAND

Baker & McKenzie



Anders Fast

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 knowled-

geable 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.

Contact: Anders Fast
+46 8 566 177 92
anders.fast@bakermckenzie.com
www.bakermckenzie.com

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.

Contact: Anders Malmström
+46 8 701 78 46
anders.malmstrom@dlanordic.se
www.dlanordic.se



Hamilton Advokatbyrå



Per Månsson

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

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

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

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

Contact: Per Månsson
+46 8 505 501 95
per.mansson@hamilton.se
www.hamilton.se

hamilton

Trågårdh Advokatbyrå



Thomas Enckell

Trågårdh 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 ex-

perience, specialization and network together with our in-depth market knowledge enable us to provide the best possible legal service to our clients.

Contact: Thomas Enckell
+46 70 545 01 06
thomas.enckell@tragardh.se
www.tragardh.se

Trägårdh ADVOKATBYRÅ

Gernandt & Danielsson



Bob Johanson

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

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

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

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

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

Our client base includes both Swedish and international parties. G&D has represented a number of different investors in connection with real estate transactions in Sweden. In addition, we often represent banks in the financing of real estate acquisitions. Among others, G&D regularly represents DnB NOR, Fortin and Einar Mattsson in real estate transactions.

Contact: Bob Johanson
+46 8 670 66 63
bob.johanson@gda.se
www.gda.se

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.

Contact: Safa Mahmoudi
+46 (0) 760 000 008
safa.mahmoudi@hannessnellman.com
www.hannessnellman.com

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.

Contact:
Lennart Iwar, Assur Badur, Anders Heintze
T: +46 40 690 04 12
T: +46 8 598 89120
T: +46 31 7011728
M: +46 706 37 11 12
M: +46 702 93 90 83
M: +46 702 99 74 63
lennart.iwar@setterwalls.se
assur.badur@setterwalls.se
anders.heintze@setterwalls.se



SETTERWALLS

ARCHITECTURAL FIRMS

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.

Contact: Göran Ekeröth
+46 (0)8 586 176 00
goran.ekeroth@strategiskarkitektur.se
www.strategiskarkitektur.se



Wingårdhs



Gert Wingårdh

We are 171 persons, 77 female, 94 male, 90 architects (MA), 27 building engineers, 17 interior architects (BA), 1 urban planner, 14 3d wizards, 1 civil engineer (ME), 1 writer (PhD), 5 IT, 2 model makers, 5 administration and 9 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."

Contact: Gert Wingårdh
+46 31 743 70 00
wingardhs@wingardhs.se
www.wingardhs.se

Wingårdhs

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 Develop-



ment 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.

Contact:
Jan Odelstam
+46 10 448 00 00
jan.odelstam@skanska.se
www.skanska.com

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 SEK 53 billion, with 17,500 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!

Five years in a row, NCC has been awarded the best property developer in the Nordic countries by the international financial magazine Euromoney.

Contact: Robert Hägg
robert.hagg@ncc.se
+46 (0)8 585 523 72
www.ncc.se

NCC

OWNER/ INVESTOR

Vasakronan



Fredrik Wirdenius

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

a wide range of services, 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. 2,600,000 m².

Many of the properties are situated in clusters and offer supplementary services to the tenants. The property portfolio is valued at SEK 83.3 billion. (as of June 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 330. Vasakronan is jointly owned by the First, Second, Third and Fourth Swedish National Pension Funds.

Contact: Fredrik Wirdenius
+46 8 566 205 10
fredrik.wirdenius@vasakronan.se
www.vasakronan.se

VASAKRONAN

Välkommen till en bättre värld

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.

Contact:
Christian Hermelin
+46 8 555 148 25
christian.hermelin@fabege.se
www.fabege.se

Fabege

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 35 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.

Contact: Håkan Hellström
+46 31 60 74 56
hakan.hellstrom@castellum.se
www.castellum.se

CASTELLUM

Humlegården



Per-Arne Rudbert

Humlegården Fastigheter AB is a real estate company that owns and manages over 60 properties. We

acquire, refine and manage office properties mainly in central Stockholm and in Solna and Sundbyberg, just outside the city. The refinement of our premises is an important part of our business model and means developing and carefully conserving the existing potential of the property. In all aspects of our business we keep a high sustainability focus.

We offer our tenants attractive and unique premises with maintenance of the highest quality. Through good cooperation and dialogue we build long term relations with our tenants and engage in their business development, we also involve ourselves in the development of the local area in which our customers operate.

Contact: Per-Arne Rudbert
+46 8 678 92 10
per-arne.rudbert@humlegarden.se
www.humlegarden.se

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 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.

Contact: Kerstin Lindberg Göransson
+46 31 63 24 60
kerstin.lindberggoransson@
akademiskahus.se
akademiskahus.se



AKADEMISKA HUS

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.

Contact: Jernhusen AB
Tel: +46 8 410 626 00
info@jernhusen.se
www.jernhusen.se



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 the Nordic and Baltic Region' in 2012.

Contact: Simon de Chateau
+46 8 54507500
simon.de.chateau@sveafastigheter.se
www.sveafastigheter.se



sveafastigheter

Diös



Christer Sundin

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

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

The portfolio includes 380 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.

Contact: Christer Sundin
+46 706887283
christer.sundin@dios.se
www.dios.se



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).

Contact: Mats Hederos
+46 8 696 31 83, +46 70 260 93 46
mats.hederos@amf.se
www.amffastigheter.se

AMF Fastigheter



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 LE 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 three regions: Stockholm, Western and Eastern. The management group includes the President, Vice President, regional managers, financial director, project development manager and rental administration manager.

Contact: Peter Whass
+46 11 21 65 00
peter.whass@lundbergs.se
www.lundbergs.se



Lundbergs

Hemsö



Per Berggren

Hemsö owns, manages and develops properties for community services within the areas elderly care, education, healthcare judicial premises and other properties in Sweden and Germany with a total of close to 370 properties in Sweden and Germany. With a property value of over 22 billion SEK Hemsö is the leading company within the Community Service Property Sector in Sweden.

Hemsö's objective is to always operate close to the customers to create a good dialogue and obtain tailor made customer solutions. Hemsö has offices in more than 22 locations across Sweden. The head office is situated in Stockholm.

Hemsö is owned by the Swedish Third National Pension Fund (AP3) and the listed real estate company Kungshuset. CEO is Per Berggren. More information at www.hemso.se.

HEMSÖ





HEBA Fastighets AB



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.

HEBA is an active developer of new houses. Several project is ongoing.

Contact: Lennart Karlsson
+46 8 442 44 40
lennart.karlsson@hebafast.se
www.hebafast.se

HEBA
FASTIGHETS AB

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 i southern and mid Sweden, close to major transport routes and transportation hubs. We focus on future sustainability of our estates and have during 2011 recieved 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.

Contact: Claes Malmkvist
+46-31 63 65 90
claes.malmkvist@sveareal.com
www.sveareal.com

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 7,5 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.

Contact: Bernt-Olof Gustavsson
+46 10 743 43 01
bernt-olof.gustavsson@kff.se
www.kffastigheter.se

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.

Contact: Wilner Anderson
+46 8 508 99 909
wilner.anderson@steenstrom.com
www.steenstrom.com

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 €6 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.

Contact: Johan Bergman
+46 (0) 8 5175 85 95
+46 (0) 708 24 40 95
johan.bergman@niam.se
www.niam.se

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 commitment 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.

Contact: Erik Gustafson
erik.gustafson@pembrokere.com
www.pembrokere.com

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 m2 of commercial property, the majority being offices located in central Stockholm.

Contact: Tomas Hermansson
+46 8 545 198 03
tomas.hermansson@
bonnierfastigheter.se
www.bonnierfastigheter.se



DNB REIM (DNB Næringsseidendom AS)



Gro Boge

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

NOK 42,7 bn and 1.5 million square metres including 1600 leases in Norway 30.06.12. 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.

Contact: Gro Boge
+47 918 95 551
gro.boge@dnb.no
www.dnb.no



Eklandia Fastighets AB



Tage Christofferson

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 m² and comprise offices, stores and industrial, logistics and warehousing facilities. Eklandia's business concept is to pursue the long-term management, ownership and development of its property holdings with a strong emphasis on the customer, quality and the environment. Using the business concept and our strategies as a starting point, we focus firmly on being the obvious choice for anyone in need of commercial premises in Gothenburg. 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 Christofferson.

Contact: Tage Christofferson
+46 31 744 09 04
tage@eklandia.se
www.eklandia.se



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 m2 residential and 120,000 m2 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.

Contact: Thomas Lundh
+46 31 80 60 80
thomas.lundh@ernstrosen.se,
info@ernstrosen.se
www.ernstrosen.se



ERNST ROSÉN

Eurocommercial Properties



Martin Björn

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

Company invests in retail properties in France, Northern Italy and Sweden with a total value of €2.5 billion.

Eurocommercial has deliberately restricted the number of countries in which it invests so that it can ensure maximum local knowledge and expertise in its markets, and gain the best reputation among retailers. The Company has selected France, Northern Italy and Sweden because they are the core European markets where turnover rents, and therefore

monthly turnover disclosure, are most widespread.

Eurocommercial is listed on NYSE Euronext Amsterdam.

Contact: Martin Björn
+46 8 678 53 60
martin.bjoorn@ecpnv.com
www.eurocommercialproperties.com

EUROCOMMERCIAL SHOPPING CENTRES

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.

Contact: Lennart Ingfeldt
+46 8 506 198 08
lennart.ingfeldt@rbs.com
Ian Harcourt
+46 8 506 198 03
ian.harcourt@rbs.com
www.rbsnordiskrenting.com

RBS Nordisk Renting™



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 m², on strategic locations in Gothenburg, Stockholm, Örebro, Jönköping and Norrköping.

Contact: Allan Lavén
+46 (0)31 335 4812
+46 (0) 705 38 11 54
alaven@prologis.com
www.prologis.com



Specialfastigheter



Håkan Steinbüchel

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.

Contact: Håkan Steinbüchel
+46 (0)13 24 92 00
hakan.steinbuechel@specialfastigheter.se
www.specialfastigheter.se



Genesta Property Nordic



David C Neil

Genesta Property Nordic is an independent real estate investment manager that invests in commercial properties in the

Nordic countries. 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 for the assets and takes responsibility for the quality of all our key functions – analysis, acquisitions, finance, fund management and asset management service to our clients.

Since inception in 2003 we have completed commercial real estate transactions with a cumulative value of over 1.1 billion euros. Our current assets have a total investment value of more than 780 million euros. The portfolio includes a diverse selection of office, retail and logistic assets in Sweden, Finland and Norway.

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

Contact: David C Neil
+46 8 506 497 14
david.neil@genesta.se
www.genesta.se



ORGANISATIONS

SIPA



Elinor Fors

Scandinavian International Property Association is an exclusive organization for major property investors with

interests in the Nordic countries and was established in 1989. SIPA offers a unique network, combining the members' outstanding knowledge of the property markets and the excellent experience from the members' investments across the world.

The Association is exclusive and open only to those that through their size or their activity type can play a essential role on the North European property markets.

SIPA offers a unique gateway for those that are interested in the dynamic property markets in the Nordic countries.

The Association and its members works for a more property friendly climate on their respective homemarkets.

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

The SIPA members represent the largest and most important players on the Nordic markets. The majority of the members are coming from Denmark, Finland, Norway and Sweden. The total property value represented by the majority of SIPA's members exceeds EUR 60 billion. SIPA has around 40 members and is a member of EPF (European Property Federation) in Brussels. SIPA's MD is Elinor Fors.

Contact: Elinor Fors
+46 8 10 09 60
info@sipa.nu
www.sipa.nu



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).

Contact: Bengt Wänggren
+46 708 63 49 96
bengt.wanggren@sgbc.se
www.sgbc.se



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.

Contact:

Petra Sedelius
+46 31 3676130, +46 705 260828
petra.sedelius@businessregion.se
Roger Strömberg
+46 3676122 Mobil +46 705 428901
roger.stromberg@businessregion.se
www.businessregion.se



**BUSINESS REGION
GÖTEBORG**

ULI



Max Barclay

ULI- the Urban Land Institute is a non-profit research and education organization supported by its members.

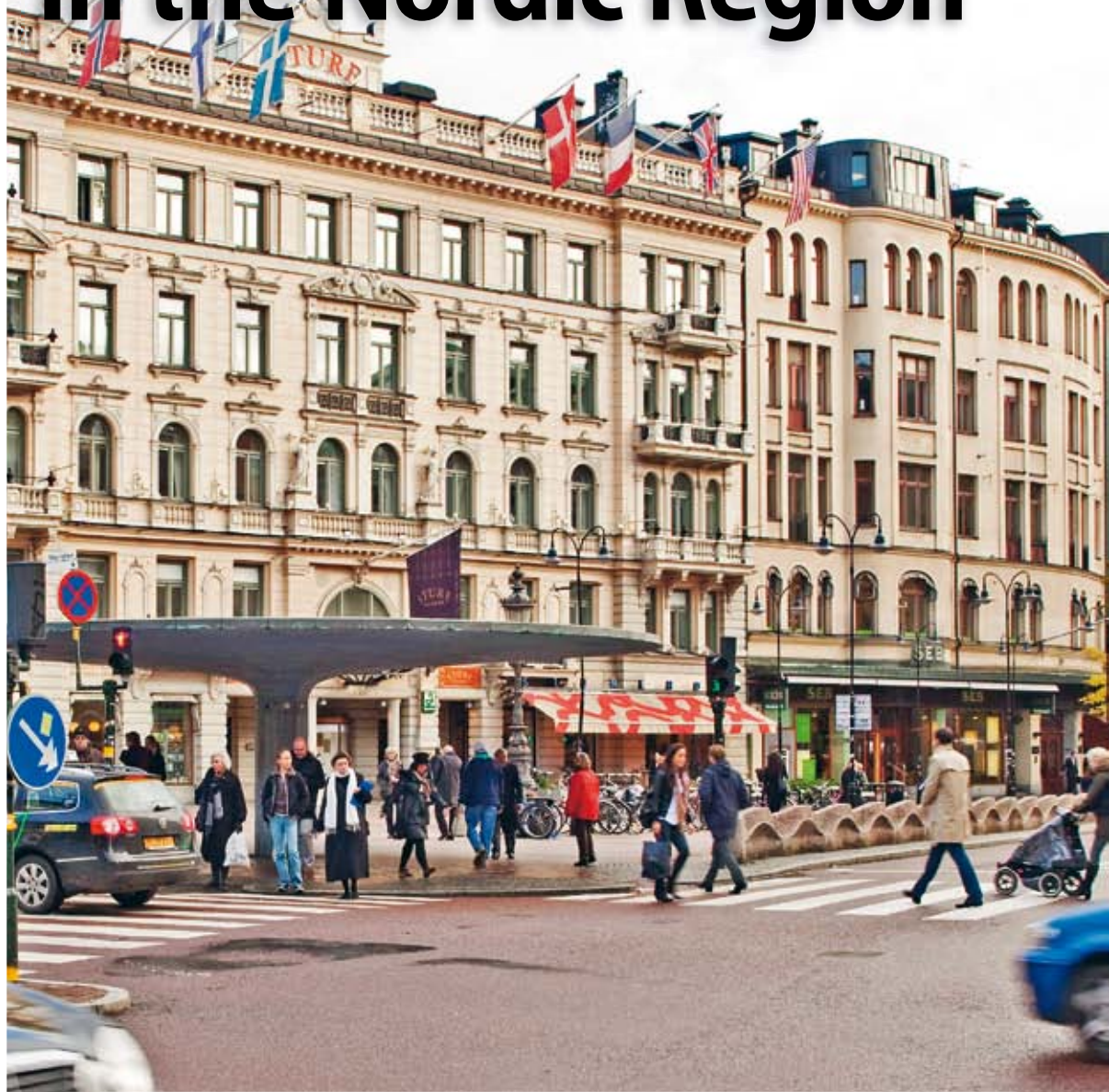
Founded in 1936, the institute now has more than 34,000 members worldwide representing the entire spectrum of land use and real estate development disciplines, working in private enterprise and public service. As the preeminent, multidisciplinary real estate forum, ULI facilitates the open exchange of 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.

Contact: Max Barclay

+46 708 44 30 65, + 46 708 44 30 65
max.barclay@newsec.se
www.uli.org



The #1 Property Media House in the Nordic Region



Lokalnytt lokalnytt.se m.lokalnytt.se

LokalerGöteborg.se LokalerÖresund.se LokalerStockholm.se



FOCUS: **RETAIL**

Larger projects.

Faster technological development.

Greater interest from international investors.

Keep up with an analysis of the market's hottest sector – retail properties.





“People have to dare to do something new”

The trend expert on the challenges faced by shopping centres



He is one of Sweden's most used trend experts and is seen regularly on TV and in interior magazines. Here, Stefan Nilsson tells us what our consumption will be like in the future and how the shopping centres will be able to continue to attract visitors. **by Eddie Ekberg**

Pictures: Niklas Lieberg/Proxider

SEES SHOPPING TRENDS. Stefan Nilsson is a trend expert and has a very good idea of how what our consumption will be in the future. He thinks that Sweden is a bit too much of a chain country and that we must improve at bringing unique store concepts into our shopping centres and arcades.

Stefan Nilsson is constantly on the move and looking for new phenomena in interior furnishings and fashion, not to mention shopping. He has a system for keeping up with the latest and being able to communicate all the trends he comes across.

"It's an ongoing job. I'm travelling nearly all the time and documenting what I see in folders. If I "start" something and if I have a good gut feeling, I save it. Otherwise, away it goes," says Stefan Nilsson.

He has visited shopping centres throughout the world and thinks that our Swedish shopping centres have a bit of a way to go, with some exceptions.

"Our shopping centres are facing a challenge in terms of standards compared with Europe. It's not so much about the design, where I think we hold our own very well. It's more about the content, the mixture of stores. I sometimes think that things are a bit too regimented and that people are more creative in Europe. However, when you see shopping centres like MOOD in Stockholm, you understand that we are at least on the right track. It's an interesting approach with a really good mixture of stores and an incredibly interesting range of restaurants but, generally speaking, Sweden's a bit too much of a chain country where it's not that easy to think of something unique."

What should a shopping centre be like to best attract the visitors?

"It's important for people to be curious, contemporary and to participate. The level of activity at the centre needs to be increased. But you can't have everyone doing a fashion show and have an Idol winner – you have to do something new. It gets so that everyone does the same things rather than daring to stick out from the crowd and do something different. If you succeed in doing so, the visitors will come."

And how should a shopping centre attract young visitors?

"In this instance, it's about building close relations and creating interest and involvement. Before, young people used to hang around the arcade and drink coffee but people don't do that now as much as they used to. Today, something has to happen in order to get them to come here. Today, young people are demanding more. Something has to be happening in the shopping area or at the shopping centre to make them want to go there, and it could do well to start off on Facebook or another social medium. One trend that's returned is the celebrity hysteria from the 1980s. Getting 50 Cent or Lady Gaga to come to the shopping centre would make the young people come as well, and while they were there they could also buy the new lipstick or t-shirt. I belie- ☐



WE KNOW RETAIL PARKS

YOU WILL FIND US AT MAPIC

Ronald Rico
CEO
+46 708 99 10 10
rico@ricoestate.se

Per Edstam
Property Development Manager
+46 708 99 10 15
edstam@ricoestate.se

www.ricoestatedevelopment.se



☒ ve you have to think big and go for the impossible, try and get world-famous stars to come, just as Bromma Blocks succeeded with 50 Cent and Åhléns City with Lady Gaga. These things are talked about for a long time afterwards. Having said that, this is perhaps something that you'd do once a year or every other year. In the meantime, you have to work with other events and activities of course – and you need to get bloggers like Ebba von Sydow and the others to write about their particular shopping

centre. To summarise: something has to be happening and it must be talked about in the social media. That's when the young people will come."

// But you can't have everyone doing a fashion show and have an Idol winner – you have to do something new.

Who is the ultimate celebrity to get to a shopping centre?

"We've already mentioned them, 50 Cent and Lady Gaga I mean.

You don't get much bigger than that. But I do think that you have to give it your best shot and try to get hard-to-reach celebrities to come."

What central shopping centre trends can you see?

"If you look at MOOD, Sickla Köpkvarter, Emporia and Bromma Blocks as good examples, we see that there's great focus on the content and mixture of stores, so that's one key trend."

Have we reached a consumption ceiling?

"Yes, I do actually think we have. There's currently a strong anti-consumption trend, and there's a big movement against shopping. There are also several leading players in the fashion world who are going along that line. They're advocating this Buy Nothing for a Year idea, i.e. that you should buy nothing new for one whole year. That's a disaster for the fashion industry, but it is a logical reaction to the routine consumption that's gone on for so long where you buy an expensive jacket, use it once and then forget you have in your wardrobe. Instead, we're seeing trends where people are swapping clothes and baking their own sourdough bread."

How will technology develop within retail over the next few years?

"It will definitely increase. People's habits are being registered all the time (which is of course not seen from the outside). You can imagine taking a customer trolley, keying in your code and walking around the food shop so that when you walk past certain shelves, your mobile alerts you to an offer that's tailored specifically to you, based on what you usually buy. I personally don't think much of this, but it happens and will probably do so more and more."

What would the ultimate shopping centre look like?

"There's an intimate feeling and a good range of stores. The size is less relevant – it could equally be a small city arcade. The important thing is that there are surprises all the time throughout the actual facility or in the stores. You have to offer exciting reasons to go there. When the visitor leaves, he must be able to say to tell his friends at the restaurant in the evening that he went to shopping centre X earlier in the day and saw Y there. You must create things to chat about. If you look at the actual design, I personally am tired of all glass. I think that's become too common now. You need to look for something different, more natural material. Then again, I like it when people offer individual shop windows as you see in MOOD, plus the fact that more city-type environments are being created. I also like the fact that added value's being offered with things like cinemas and craft corners. Maybe you could have corners where people can knit and alter their old clothes."

Which do you think is Sweden's best shopping centre?

"At the moment, it's MOOD Stockholm. I like their initiatives. They've created an excellent framework, but now have to find even more exciting stores. MOOD has very high ambitions and there's nothing wrong with that, but they do have a bit of a way to go."

What's missing for you from Stockholm's range of shopping?

"The fact that people aren't always clear when stating which target group they're aiming at." 📌



CYCLES

Name: Stefan Nilsson.

Age: 42.

Family: Peter and a dog named Ellie.

Home: Apartment in Vasastan in Stockholm.

Car: No, but cycles.

Occupation: Trend expert.

Best purchase: "I was in Paris recently where I bought some new plates that I fell in love with."

Worst purchase: "I bought a bottle of Grappa that was disgusting. I was going by the label."

CELEBRITY HYSTERIA. One clear trend in Stefan Nilsson's opinion is that the celebrity hysteria from the 1980s is back. Examples of this are when 50 Cent and Lady Gaga recently paid visits to different shopping centres in Stockholm.



We're an expanding company on the Swedish property market, working with development and leasing - we offer you a one stop shop!

You can get; full market analysis, conceptualization, leasing of premises as well as property management.

It's all about passion!

Sveavägen 47, 4 tr. • SE -113 59 Stockholm Sweden • www.optimalprogress.se
info@optimalprogress.se • call us on +46 (0) 8 34 54 55

optimal.



How will the **RETAIL-MARKET**

What is happening to the rental levels, the vacancies and the return levels on the Swedish retail-market? Two experts give their view on the subject. **by Eddie Ekberg**

Picture: Jones Lang Lasalle



HÅKAN PEHRSSON
Jones Lang Lasalle

How will the retail rents develop in Stockholm over the next year?

"Jones Lang Lasalle expects prime retail properties in Stockholm to perform relatively well over the course of the next year. Prime retail rents in Stockholm are forecast to increase above the

rate of inflation and vacancies will remain at a very low level."

What will the trend be for retail vacancies in Stockholm in the coming year?

"It is more difficult to generalise the performance of secondary retail properties in the Stockholm region over the coming year. The performance of secondary retail properties which have a relatively high vacancy rate, a poor standard/specification or where more attractive retail competition has opened in its catchment area recently are unlikely to see rental growth and may, in some cases display falling rents. As banks continue to be restrictive in financing se-

condary properties in particular, yields for this type of property are likely, at best, to remain stable but in some cases may move out."

What will the yield be for retail in Stockholm in the coming year?

"Investors continue to view prime retail properties in Stockholm as attractive and yields are expected to be stable in the short and medium term. In the period 2012 to 2014, gross returns from prime Stockholm retail properties are expected to surpass the average for Western Europe's main cities."

What will the retail turnover be in Stockholm in the coming year?

"Higher consumer confidence and lower interest rates bode well that retail turnover growth in Stockholm will be higher this year compared with last year when it increased by just 1 percent according to HUI, which, when compared to the growth rates in the 2000's is a low."

// Prime retail rents in Stockholm are forecast to increase above the rate of inflation and vacancies will remain at a very low level.



develop in the coming year?

Picture: Newsec



ANN-CHARLOTTE LYDÉN
Newsec

How will the retail rents develop in Stockholm over the next year?

“As a consequence of the population increase and the rise in consumption in Stockholm, there is a good demand for retail premises in good locations, which is having a positive effect on the rents. In the future, the population is forecast to continue increasing while the increase in the level of consumption will be slightly lower. This means that Newsec’s opinion is that increasing rents for retail premises in good locations at the same time as premises in less favourable locations will be on similar levels as those of today. The general trend for retail premises is leading towards smaller areas with greater demands for space-saving characteristics.”

What will the trend be for retail vacancies in Stockholm in the coming year?


“The vacancy levels in retail properties in Stockholm currently vary greatly, depending on the property’s location and attractiveness. In prime city locations, the level of vacancies is deemed to still be low while the vacancies are increasing in the less fa-

vourable properties in the Stockholm area.”

What will the yield be for retail in Stockholm in the coming year?

“Retail properties in the prime areas of Stockholm are currently at a low level and are predicted to remain at similar levels during the year. According to Newsec’s assessment, if different types of retail property are more widely spread out owing to their location, competition, tenants and contract structure, this has effects on the yield levels. The interest in retail properties is expected to persist and we will see several major transactions in the future.”

What will the retail turnover be in Stockholm in the coming year?

“Private consumption has slackened off during the year and is predicted to remain at similar levels in the next year as well, although the substantial population increase in Stockholm will lead to an increase in retail turnover. A continuing low interest rate and a stable labour market with an increase in incomes are expected to have a positive effect on the consumption of households during 2012 and 2013.” 

“The interest in retail properties is expected to persist and we will see several major transactions in the future.”



"The big chains have

Anders Blom on the perfect shopping centre

Retail consultant Anders Blom has surveyed the shopping habits of customers in stores and shopping centre around the world.

Fastighetssverige travelled to Skeppshult to get his opinion on shopping in the future – and on the perfect shopping centre.

"Swedish shopping centres should concentrate more on places where you can leave the man behind so he's out of the way," says Anders Blom. **by Nicklas Tolleson**

After 20 years in retail and 17 years as an employed consultant, Anders Blom started his own company, ABRC – Anders Blom Retail Consulting – with its head office in Skeppshult in deepest Småland of all places.

"To cut a long story short, I used to live in Helsingborg and had recently got divorced when I met a German lady in Austria who lived in Smålandsstenar. We settled down here. It doesn't matter where I'm leaving from – the negative thing is that it's a long way to the nearest airport and the positive is that there's a very high concentration of businesses here. We have 90 companies among 340 inhabitants and, with its cast iron furnaces, ladders and bicycles, Skeppshult has more well-known brand names than the whole of China," laughs Anders Blom as he bids us welcome.

Some of his working time is spent keeping an eye on trends and guiding chains, suppliers and property owners around the world on inspiration trips to stores and shopping centres, everywhere from London and Barcelona to Shanghai and New York.

On the basis of this and his customer behaviour surveys, he describes the perfect shopping centre:

- **EASILY ACCESSIBLE**

"It needs to be easy to get there. You need to be able to get out of your car and quickly get under the roof.

"The public communications mustn't be forgotten. There's

been a certain amount of parsimoniousness on the part of the authorities where external shopping centres are concerned. The municipality chose not to support this type of commercialism even though each shopping centre generates hundreds of job opportunities. It's important to insist on good communications."

- **EASY TO NAVIGATE**

"It should be easy to move around the centre in loops rather than the formation being one single strip with people walking backwards and forwards."

- **ENSURE THAT THE CHAINS ARE THE FOUNDATION OF A SUCCESSFUL CENTRE**

"It can't be said that H&M, Lindex and Kappahl are the most exciting of stores but they're all up there on women's lists of stores where they make most of their purchases. Many people actively look for something that makes their shopping centre unique, which is also an important factor, but the foundations are the major chains. They have to be there."

- **GROUP SMALLER STORES IN CLUSTERS**

"Everyone knows that one purchase leads to another. At the Super Brand Mall in Shanghai, there's a successful concept where small players are collected within the same niche within the same walls. If it's possible to follow this idea by being able to lease ☐

to be there"

Name: Anders Blom.

Age: 63.

Lives: In a villa in Skeppshult.

Background: Is educated as an engineer and economist. "I did extra work in a store and was fascinated by the way in which simple means showed rapid results. You moved a product and the sales rose immediately. That was how I became to be interested in shopping." 20 years in retail, including as the MD of Konsum Skaraborg, which was sold to KF, 17 years as senior consultant at Scandinavian Retail Center, and starting the company ABRC – Anders Blom Retail Consulting – in 2010.

Family: Wife Evelyn, stepson Franz, 18.

Hobbies: "We're completely redoing our garden and I have just started playing golf. I do a lot of reading and travelling."

SHOPPING GURU.

Anders Blom has worked with shopping for the whole of his professional life and he has studied shopping patterns throughout the world. Fastighetssverige met him at his home in Småland's Skeppshult.



☒ to appropriate sellers, this could do very well. In other words, it's not about big chains but small, unique players. Good examples of this are yet to be seen here in Sweden."

• GOOD MIXTURE OF RESTAURANTS

"Food courts are good in many cases, such as Trafford in Manchester, which has common tables where you're seated irrespective of which of the surrounding restaurants you've bought your food from. However, at Trafford there are also other alternatives at several different price levels if you want to eat in a quieter, more traditional restaurant environment."

• SERVICE AND WARDROBES

"At Westfield Stratford City, you hang your coat in the wardrobe when you arrive. Then, when you've been to the shops, you go back and buy the bags in the wardrobe so you don't have to carry everything around with you, i.e. you have hands-free shopping.

They can even drive the things you've bought to your home. MOOD has started to think a bit along these lines with its concierge activity."

Town and city shopping's under threat in Sweden nowadays.

• PLACES FOR A BREAK

"The customer group that buys the most is the lady with the teenage daughter and the lady with her female friend. Then comes the lady who's on her own, followed by the lady with children and then the lady with her man. When a couple is in a shopping centre, it's generally the lady who does the shopping and the tired man who follows on behind. It's therefore important to have somewhere where the man can go. Traditionally, the man has seen this as an opportunity to sit in a café or restaurant where he spends money. However, many do not want to sit in a café. They just want to sit down on a bench and take it easy and, in doing so, he still indirectly generates money because the lady buys more when the man is out of the way!

"Another aspect of this is comfort level of the fitting rooms. Comfortable sofas outside the fitting rooms are really appreciated."

• SHOP MOBILITY

"In the UK, there is focus on facilitating matters for pensioners and people who have more difficulty getting around. In Manchester, you can borrow Permobil power wheelchairs. You don't actually have to be disabled to be able to use one of these – they're quite simply a good aid."

"Lakeside in Manchester offers you free electric car charging while you're parked up."

Anders Blom is convinced that the external shopping centres will continue to take market shares at cost to town centres. At the same time, he sees shopping centres in turn showing tendencies towards tapping into online sales.

"The stores in shopping centres are purely and simply better and more concentrated. A few years ago, I compared town centre stores with equivalent stores in external shopping centres, and the external ones were better in every respect, everything from treatment, range and goods exposure to how fresh the store was, plus the fact that you have a constant temperature of 23 degrees and no rain with good opening times 365 days a year. Most of the customers don't live in the town or city centre – they live in a circular area wrapped around the town, and they're just as close to the external shopping centre as they are to the town. The fact that you can take your car also plays a big role. Cars are discouraged from coming into town and city centres nowadays and there are fewer and fewer and more expensive parking spaces, not to mention a ban on studded tyres, so it's obvious that this is going to have a big impact on shopping."

"Town and city shopping's under threat in Sweden nowadays. This applies to all cities and towns right up to Stockholm."

How do you think shopping in Stockholm will develop in the future?

"Mall of Scandinavia will change shopping in a big way. Some areas such as Gallerian, Biblioteksgatan and Norrlandsgatan will manage while others will find things very difficult – the fact that people voted against having Gallerian by Odenplan means that retail will end up dying out in the area. Apple's a player that's always a magnet as we know from the rest of Europe. Had they established themselves in the centre, this would have been a big lift, but they chose Täby centre instead, as did Sephora."

"In the future, city shopping in Stockholm will be largely aimed at the tourist trade. Many of the retail areas are being converted into more restaurants and cafés. The rents won't come down – quite the opposite. If we look beyond the most attractive streets for a moment, there are many unique stores that will disappear in ten years' time because the proprietors have retired and no-one wants to take over the stores. Traffic and accessibility problems will lead the customers to the external shopping centres. There's room for several major shopping centres around Stockholm." ☒



EUROPE'S BEST SHOPPING CENTRE. According to Anders Blom, Trafford in Manchester is the best in Europe. "It's big but still easy to find your way around, has a good range of restaurants and is always clean and tidy," says Anders Blom.



Picture: Anders Blom

WITHIN THE SAME WALLS. At Super Brand Mall in Shanghai there are small players within the same niche with no walls between them. "If it's possible to follow this idea by being able to lease to appropriate sellers, this could do very well. Everyone knows that one purchase leads to another," says Anders Blom.



Picture: Anders Blom

SERVICE. At Westfield Stratford City in London, you hang your coat in the wardrobe, which is where you also leave your bags that you can then have delivered to your home.

ABOUT MISTAKES OFTEN MADE BY SMALL STORES:

"The customers often don't know themselves what makes a store uninviting, but it's often little things such as dandelions growing in the façade plane outside, there are bits of tape left on the display window glass after the circus has put up a poster, the lighting is poor, etcetera."

"They don't keep an eye on the lighting and can't afford to engage a lighting designer. Instead, they talk to an electrician who has no idea at all about this sort of thing. All too often, you see light shining in through the display windows onto the shoulders of the dummies only and not on the clothes."

ABOUT EUROPE'S BEST SHOPPING CENTRE:

"Trafford in Manchester. It's big but still easy to find your way around, has a good range of restaurants and is always clean and tidy. Westfield Stratford, with its service, is good in spite of having a bit of a complicated layout. Les Quatre Temps in Paris always has good, clean and tidy stores and I like the outdoor shopping centre La Maquinista in Barcelona. It's very pleasant, particularly in the evening, as a variation from all arcades."

ABOUT SWEDEN'S BEST SHOPPING CENTRE:

"Väla Centrum, following its conversion. It's become large enough for you to



About the sales assistant's question in the store: You should never ask 'Is there anything I can help you with?' It's too easy for someone to say no. You should instead ask something like 'Have you found what you're looking for?'

find most things there. Unfortunately, it's not always that easy to find your way around but it has a good mixture of stores. Other good shopping centres are Grand Samarkand in Växjö and Bromma Blocks, which has an interesting layout. However, I have big expectations of Emporia and Mall of Scandinavia."

ABOUT SWEDEN'S WORST SHOPPING CENTRE:

"If I'm going to say anything, I'll have to say Vällingby Centrum. It may be because I grew up in Vällingby, but it was cold, dreary and dismal before. Following a conversion I'd have thought it would've improved, but it's still cold, dreary and dismal. It would've been better to demolish it and rebuild. It's like several of the town centres from the 1970s."



FOCUS: RETAIL

Top five transactions in Q4 2011 – Q3 2012, retail properties

1

In December 2011, AMF Fastigheter acquired from Centeni (which is controlled by the Royal Bank of

Scotland) the shopping arcades Västermalmgallerian (picture), Fältöversten and Ringen, all situated in Stockholm's inner city. The properties cover a leasable area of a good 60 000 m². The deal, which was for approximately SEK 4 billion, is the single biggest acquisition of retail properties to be made in Sweden by a domestic buyer. This deal means that only Skärholmens Centrum now remains under Centeni's ownership. Boulton's previous retail properties were placed with Centeni.



Picture: Mats Koman

Picture: AMF Fastigheter

2

In September 2012, a consortium headed by Grosvenor Fund Management acquired Burlöv Center from

Eurocommercial for SEK 1 158 million, corresponding to a direct yield of approximately 5.5 per cent. Burlöv Center covers approximately 42 000 m² and contains 70 stores. Eurocommercial had been looking to sell the shopping centre since it executed a major conversion and extension in 2006. The consortium has the same financiers as when it entered the Swedish market in April 2011. Haninge Centrum, Väsby Centrum and Bålsta Centrum plus an ICA Maxi facility in Helsingborg were then acquired from Unibail-Rodamco for SEK 2.4 billion.



Burlöv Center.

4

Over the course of two days in May 2012, Invesco Real Estate communicated two acquisitions on the Swedish market which came to a total of just over 1 billion. In Barkarby, just north of Stockholm, the retail property Barkarby Retail Park was acquired from Commerz Real for around SEK 560 million.

The property has been developed with four big boxes and anchor tenants include Media Markt and Mio. The second acquisition was Stadium's distribution centre in Norrköping, which was acquired from Fortin Properties. The facility covers 36 000 m² and is being extended by an additional 12 700 m² during 2012.

5

At the end of August 2012, Eurocommercial communicated that Eurostop and the neighbouring Coop Forum store, situated just outside Halmstad, were acquired from French Unibail-Rodamco and Atrium Ljungberg. Eurostop was acquired from Unibail-Rodamco for SEK 430 million. Eurostop consists of a 13 600 m² shopping arcade plus a 4 160 m² Choice hotel. In addition to this, there will also be a smaller share of office space and warehousing. A retail property that is linked to Eurostop was acquired from Atrium Ljungberg for SEK 130 million. The property consists of 10 800 m² of leasable area and Coop Forum is the sole tenant. The total purchase price in both of the acquisitions amounted to SEK 560 million, corresponding to a direct yield of approximately 6 per cent.

Source: Newsec

3

British Rockspring entered the Swedish property market in November 2011 when two logistics properties situated in Segeltorp, south-west of Stockholm, were acquired from Deka Immobilien. Six months later, in May 2012, Redevco left the Swedish market completely when a portfolio of retail properties was sold for around SEK 700 million. Rockspring was the purchaser, along with Vencom as the local operating partner and co-investor. The holding consists of six retail properties situated in Stockholm, Malmö, Lund, Borås and Västerås, with a total area of approximately 45 000 m².



Top 6 – Shopping centre owners for Q3 2012

The list is based on details obtained from the companies' websites. The list refers to leasable retail area. The list excludes big boxes and other refined external shopping.

Source: Newsec

1 ATRIUM LJUNGBERG

MD: Ingall Berglund.

Leasable shopping centre floor area: 290 000 m².

When Atrium Ljungberg was formed in 2006 through a merger of the Ljungberg Group and Atrium Fastigheter, it created one of Sweden's leading property companies that focused on the development and management of retail and office properties. Atrium Ljungberg is currently one of Sweden's biggest listed property companies. The substantial portfolio containing mainly retail properties is distributed throughout up and coming areas in Sweden, mainly in Stockholm, Malmö and Uppsala. In Stockholm, the company owns Sickla Köp kvarter, Farsta Centrum and Port 73 in Haninge as well. In Malmö, Atrium Ljungberg's largest ever project is underway. In the autumn of 2013, what is currently 30 000 m² leasable retail floor area in the Mobilia shopping centre will have doubled.

2 STEEN & STRØM

MD: Jan Ove Holmen.

Leasable shopping centre floor area: 280 000 m².

Steen & Strøm is owned by French Klépierre (56.1 %), which is Europe's leading shopping centre manager and Dutch ABP (43.9 %), a pension fund for employers and employees in the Dutch government and the education sector. Steen & Strøm owns and runs more than 40 shopping centres in Sweden, Norway and Denmark. Ten of these shopping centres are in Sweden and more will be added to these as ongoing new construction and expansion projects are completed. The largest project that is currently ongoing is Emporia in Malmö, which opens up its doors at the end of October 2012. The shopping centre consists of more than 200 stores distributed over 78 000 m² leasable retail floor area. Major projects are also ongoing in Kristianstad, Borås, Uddevalla, and Partille.

3 UNIBAIL-RODAMCO

MD: Guillaume Poitral.

Leasable shopping centre floor area: 250 000 m².

Unibail-Rodamco has been a buyer and a seller during 2011–2012. In April 2011, Haninge Centrum, Väsby Centrum and Bålsta Centrum plus one ICA Maxi facility in Helsingborg were sold for SEK 2.4 billion. In January 2012, land was acquired at a value of SEK 630 million, intended for the construction of the Mall of Scandinavia shopping centre. At the end of August 2012, Unibail-Rodamco sold Eurostop in Halmstad for SEK 430 million. Unibail-Rodamco is also active where project development is concerned. The biggest planned project is Mall of Scandinavia by the new National Arena in Solna, with around 100 000 m² leasable floor area divided among 250 stores. The opening is planned for autumn 2015. In northern Stockholm, Täby Centrum is also to add around 25 000 m² retail floor area, which is estimated to be ready by 2015.

4 EUROCOMMERICAL

MD: Jeremy Lewis.

Leasable shopping centre floor area: 240 000 m².

The Dutch property company Eurocommercial has built up a property portfolio consisting of 32 shopping centres, city

arcades and wholesale trade properties in France, northern Italy and Sweden. Since 2001 when the company made its first acquisition on the Swedish market, the number of retail properties has increased to 11. Eight of these are shopping centres. Eurocommercial is down as a buyer and a seller on the list of the largest transactions of retail properties over the past year by means of the sale of Burlöv Center to a consortium headed by Grosvenor Fund Management and by means of the acquisition of Eurostop plus the neighbouring Coop Forum store (situated just outside Halmstad) from Unibail-Rodamco and Atrium Ljungberg.

5 DILIGENTIA

MD: Anders Kupsu.

Leasable shopping centre floor area: 220 000 m².

Although Skandia Liv's property company Diligentia were behind for a large number of sales during 2011 and 2012, the shopping centre portfolio has remained more or less intact. The only shopping centre to have been sold is Gyllen city arcade in Linköping, which Lundberg's acquired for SEK 259 million. The three largest shopping centres in the holding are Frölunda Torg, Väla Centrum and Mörbj Centrum. Frölunda Torg has undergone a comprehensive extension in recent years. The first sod for the project was turned in 2007 and, when it was opened in 2011, the area had been developed with two new buildings containing both stores and cafés, a marketplace, a converted tram stop, a new town square and a multi-storey car park.

6 KF FASTIGHETER

MD: Bernt-Olof Gustavsson.

Leasable shopping centre floor area: 220 000 m².

KF Fastigheter is part of the KF Group as an institution for Sweden's 47 consumer associations with more than 3 million members and also a retail group whose core activity is selling consumables. KF Fastigheter manages and develops retail facilities. The property portfolio is concentrated in Stockholm, Gothenburg, Malmö and Mälardalen and the majority of it constitutes retail properties. Together with SPP, KF Fastigheter also runs Handelsbodarna i Sverige Fastighets AB, whose stated objective is to become Sweden's most environmentally-friendly property company for retail properties. KF Fastigheter has a large number of development projects. Bromma Blocks, which covers approximately 60 000 m² retail floor area, is the company's largest shopping centre.

DEFINITION OF SHOPPING CENTRE:

A shopping centre is a collective name for different types of retail property. There is a formal international definition that is formulated by the Urban Land Institute (ULI). "An architectonically uniform group of buildings for retail and commercial service, which is planned, developed, owned and managed as one unit. This, with regard to location, size and type of stores plus the number of own parking spaces, must be dimensioned and adapted to the market that it serves".

A collective name for the following types of retail property:

- City arcades
- Suburb centre/Town centre
- Regional centre
- Theme centre
- Municipal centre
- Retail areas/Retail Parks/Wholesale trade

Source: Newsec



“Different representatives ring every week”

CHRISTER WALLIN on Desigual's establishment in Sweden



Christer Wallin is the person who has established the brand names Mexx, Esprit and Desigual in Sweden. He believes that the international brand names are showing great interest in becoming established in Sweden.

“Different representatives ring every week,” he says. **by Nicklas Tolleson**

The Spanish fashion giant Desigual has undergone an enormous expansion over the past decade and now has almost 2 000 stores in 55 countries. Last year, Desigual won an award at Mapic for best retail expansion – and that was partly due to the ten stores it has established in Sweden.

“Here, we’ve grown from zero to a turnover of SEK 125 million, but you should be aware that Sweden is still a pretty small share of Desigual’s market,” says Christer Wallin, who is perhaps best known as the chairperson of Gais football club.

He puts the majority of his working time into Intersport (he is a part-owner of the western Swedish company) but is also a part-owner of Esprit in Gothenburg and the ten Desigual stores in Sweden. After having successfully introduced Mexx and Esprit into Sweden, he was simply a natural channel when the time came for Desigual to be established in Sweden.

“I was approached by the Spaniards almost three years ago when they were looking for someone who could take care of Sweden and the Nordic countries. Desigual was and is one of the strongest brand names in the world, a very prominent one on the market, so I thought I’d give it a go.”

The first store, 600 m² in size, opened in October 2010 in Nordstan in Gothenburg, and another nine stores had opened before the end of 2011. The latest has just opened now in the new Emporia in Malmö this October.

What is the establishment strategy?

“Stage 1 is now finished. Ten or so stores are needed so that we can increase the volume and have sensible control of the overheads. It was our choice to open up in the absolute best shopping areas in the country and had no problem doing so – the property



ENTREPRENEUR. Christer Wallin has taken brand names such as Mexx, Esprit and Desigual to Sweden. "The brand names I've worked with have been extremely strong," he says.

Picture: Nicklas Jönsson

FACTS ABOUT DESIGUAL

- Desigual was started by Thomas Meyer in Ibiza in 1984 when he began designing t-shirts.
- Desigual's clothes are characterised by strong colours and the brand name represents tolerance, happiness and positivity. The head office is in Barcelona in Spain.
- Desigual's stores in Sweden:
 - Täby centrum in Stockholm.
 - Hamngatan in Stockholm
 - Sergelsgatan in Stockholm
 - Kista galleria in Stockholm
 - Frölunda torg in Gothenburg.
 - Nordstan in Gothenburg.
 - Erikslund in Västerås.
 - Svartbäcksgatan in Uppsala.
 - Väla in Helsingborg.
 - Emporia in Malmö.



owners actively wanted us there. We're now going to see how things go for a while and keep tabs on what we have."

What pitfalls do you have to avoid when establishing a new brand name?

"In our case, we opened up in two shopping centres that were being reconstructed, Frölunda torg and Täby centrum, and the sales figures from somewhere where there's a building site aren't particularly high, of course. In retrospect, we should perhaps have been patient and waited before setting up those stores."

Things are generally quite sluggish in the retail sector. What's your take on the situation for yourselves?

"It's no secret that the first three years are always sluggish, plus we established ourselves in the middle of a crisis. At the same time, the rents have increased enormously. I have a broad contact network and I am able to say that nobody I've spoken to in the trade has been pleased with the past one and a half years.

"However, the majority of our stores are still going quite well.

It's evident that many international brand names do want to establish themselves in Sweden.

We've seen growth in eight out of our first nine stores during the year, which is a very positive factor bearing in mind that the shopping centres have lost visitors in 2011 and 2012."

CHRISTER WALLIN CONTINUOUSLY receives offers from new brand names wanting him to establish them in Sweden.

"People ring from various brand names almost every week with different offers, but ... the brand names I've worked with have been extremely strong, unique brand names. I don't want to work with small names or boutiques, and it's difficult to achieve profitability with just a few units. Nor do I have the time.

"However, it's evident that many international brand names do want to establish themselves in Sweden. Compared with Europe, we have very few pure brand stores, but they will increase in number."

What do you think Desigual's position in Sweden will be in five years' time?

"Desigual isn't for everything and everyone. We currently have ten stores, and may have 20 in five years in several other places." **F**



FOCUS: **RETAIL**

Malmö's largest shopping centre Emporia recently opened its doors, and in the autumn of 2015 it will be Scandinavia's largest shopping centre Mall of Scandinavia's turn to be opened. **by Eddie Ekberg**

Two new SHOPPING GIANTS in Sweden



Pictures: Unihall Rodamco



THE BIGGEST. Mall of Scandinavia will be Scandinavia's biggest shopping centre when it is opened in autumn 2015. There will be a total of 250 stores spread over 100 000 m².

CENTRE



Picture: Wingårdh

FACTS: MALL OF SCANDINAVIA

Construction start: January 2012
Opening: autumn 2015
Architects: Wingårdh Arkitekter (interior)
Entrepreneur: Peab
Surface area: around 100 000 m²
Number of stores and restaurants: 250
Number of parking spaces: 4 000
Location: seven minutes from Stockholm Central, close to the E18 and E4, 15 minutes from Bromma airport, 25 minutes from Arlanda airport.

FACTS: EMPORIA

Middle of the Öresund region
Total surface area: 93 000 m²
Shop floor area: 68 000 m²
Around 3 000 employees
Around 25 000 visitors per day
Was opened on 25 October 2012
Architect: Gert Wingårdh

OPENED. Emporia was recently opened on 25 October. The shopping centre, which is in the middle of the expansive Öresund region, is 93 000 m² and contains around 220 stores.

At the moment, what will be Scandinavia's biggest shopping centre, Mall of Scandinavia, is being built. It will have 250 stores over a total of 100 000 m² of retail space divided among three storeys and is in Solna, north of Stockholm. The site on which Mall of Scandinavia is being erected is one of the most interesting in northern Europe. Arenastaden in Solna is one of Sweden's biggest urban development projects.

The first symbolic spade for the construction of Arenastaden was dug by Crown Princess Victoria on 7 December 2009. 2 000 new homes are being built in the area. Today, around 70 000 people work in Solna and that figure is expected to rise to 80 000 people by the year 2025.

Arenastaden will have a total of 450 000 m² of office space. In terms of logistics, Mall of Scandinavia will be in a very convenient location – seven minutes from Stockholm Central, close to the E18 and E4 motorways, just 15 minutes from Bromma airport and 25 minutes from Arlanda airport. The shopping centre was designed by top Swedish architect Gert Wingårdh and is owned by Unibail-Rodamco.

Malmö's largest shopping centre Emporia was opened this October. The owners, Steen & Ström and Klepierre, have invested around SEK 3,5 billion there. Emporia will be a total of 93 000 m² divided among 220 stores and will bear a clear resemblance to an international centre. Gert Wingårdh was also the architect for Emporia. **F**



Picture: Wingårdh



FOCUS: **RETAIL**

CHRONICLE

Dag Klackenberg | Svensk Handel

“ However, even if Swedish retail does continue to grow and thrive, there are trends that will squeeze the terms for retail in the future.

Bild: Maria Lilje

This autumn, the spectacular shopping centre Emporia is opening in Malmö. Almost 70 000 m² of retail space along with entrances, rooftop park and sleek indoor environments moulded by architect Gert Wingårdh will attract customers from near and far. The aim is for nine million visitors to shop at Emporia each year, although Emporia will not retain the title of Scandinavia's premier shopping centre for long. In 2015, Mall of Scandinavia in Solna will be finished and ready to claim first place. Both Mall of Scandinavia and Emporia are bold projects and, at the same time, proof that retail is a future industry worth investing in.

HOWEVER, EVEN IF SWEDISH retail does continue to grow and thrive, there are trends that will squeeze the terms for retail in the future. The competition is on the increase and sales are no longer increasing at the same rate, which is what many retail industries have become used to. Retail has embarked on a slower growth rate than the rapid development we've seen over the past 15 years. However, there is still a high rate of establishment and the competition is increasing

SEES NEW REQUIREMENTS. Svensk Handel's MD Dag Klackenberg believes that new consumer and retail patterns will set strict requirements for the perception on the part of the property owners and landlords and their ability to adapt.

New **patterns** set requirements for the **owners**

with more and more major international chains coming onto the Swedish market.

At the same time, e-commerce constitutes a considerable challenge for traditional retail. Physical and Internet-based retail has now reached a point where retail companies, retailers and property owners are no longer able to disregard the development but need to have a plan for the future. Last year, it was e-commerce that drove retail's overall growth and in the future, e-commerce's market shares will continue to increase at a faster rate. The fact that retail players have no strategy to face this development and utilise it will soon be untenable. For property owners, it's a matter of profitability and new business models. Questions such as "where do people shop" and "where will the income come from" are becoming increasingly important. A rent that is adapted to the tenant's capacity to pay is good for all parties, but which sales will count when calculating a turnover rent for example? What happens to goods that are ordered and paid for in-store but when this takes place over the customer's mobile telephone? And what is the case for goods that are ordered over the Internet but that

are obtained from and paid for in-store? Other relevant questions are how great will the need for physical retail space

be in the future and what function will shopping centres fulfil. Evidence points to a fall in the overall demand for retail space when greater and greater shares of goods are sold on the Internet.

ANOTHER TREND THAT has crystallised into being over the past few years is the need for strong brand names for shopping centres and other shopping areas. When shopping centres go from being cultivated shopping areas to social meeting places, the intangible assets become more and more important. This is where retail has much to learn from other industries, not least tourism where destination development is important all the way in order to succeed. Retail has to improve at developing its destinations. Closely linked with this is the development and care of your own brand name. The perception of a shopping centre or town centre and what it stands for is becoming increasingly important - and there has to be a strategy for this. The crux of this discussion is not what property owners and industry players themselves think but that they need to find out what their customers' preferences are.

New consumer and retail patterns will set strict requirements for the perception on the part of the property owners and landlords and their ability to adapt. However, some old truths will always apply - a profitable trader stays and a good, long-term relationship between trader and property owner benefits both parties. **F**

SVENSK HANDEL

Svensk Handel has 13 000 member companies with a total of 23 000 workplaces where 300 000 people are active in various industries within wholesale, retail and importing.



Explorio

– the first e-shopping centre with physical contact with the products

You try on and feel the products in the showroom, buy them there but in the e-shop and have them delivered a couple of days later. This new concept is called Explorio and is Swedish.

“This must be the future of commerce,” says joint owner and CEO Roland Nordström. **by Therese Aronsson**

The concept is brand new and opened in Malmö in the early autumn and this winter the company is planning to open a shopping centre in Älvsjö in Stockholm. Explorio is a combination of a traditional shopping centre and an e-shop.

“We think it’s an excellent combination,” says Roland Nordström, CEO and joint owner of Explorio.

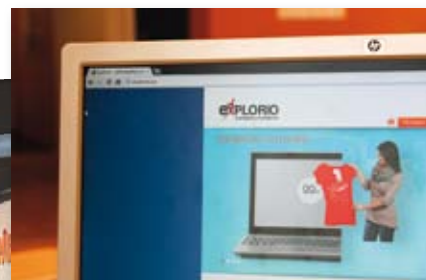
A SHOPPING CENTRE with 300 shops is opening just outside the city centre but you won’t be able to take home the products you have bought. The shops have no stock and just one of each product. If a certain shoe is available in different colours, they will have size 36 in white, size 37 in black and size 38 in brown. The idea is that you can try on, feel and smell the products and then order them in the e-shop via an in-store computer. That means that the products will be cheaper than they are in ordinary stores and, just like in any other shop, you can pay for them by swiping your card.

“60 per cent of people that fill their shopping carts in e-shops do not proceed with a purchase once they are asked to enter their CVV code as they feel that it is too risky.”

The founders of the company have worked in the commer-



NEW CONCEPT. The shops will only have one of each product. You can try on and feel all of them and once you have made up your mind, you use the in-store computer to order the product via an e-shop at a lower price than traditional shops.



FIRST. "Someone called it an IKEA-warning, and that's probably true. It's a smart concept and we are first. We also have all the prerequisites to be biggest", says Roland Nordström.



Pictures: Berne Lundkvist

cial sector for many years and have been following developments within e-commerce. They are aware of the advantages and disadvantages e-commerce compared with traditional commerce. The advantages are lower prices and 24/7 shopping but the disadvantages are the risks of making online payments, not being able to feel the products and the fact that very few people make purchases from more than 3 e-shops in one day as it takes too long to enter all the relevant information. Those are the disadvantages that Explorio has eradicated. Customers will be able to make purchases from all 300 shops and only need to enter their information once before leaving the shopping centre.

"E-commerce currently represents only five per cent of all commerce. Most companies with e-shops are from the technical sector and do not have much experience of running a shop. E-commerce has, however, experienced a 12-per cent upswing over the last year and is still rising so we can do a lot there," says Roland Nordström.

Finding suitable premises has not been particularly difficult. Roland Nordström says that they are the only ones interested in leasing 10 000-square-metre premises on the edge of the city. The premises will then be rebuilt into a modern shopping centre. And the shops are queuing up to be involved.

BEFORE THEIR FIRST opening they received 700 applications. They don't select the large chains, but instead medium-sized stores.

The shopping centres will also have cafés, salad bars, ice cream bars and live entertainment for the visitors.

"We aren't just aiming at expanding throughout Sweden; we are looking at global expansion!"

"Someone called it an Ikea-warning, and that's probably true. It's a smart concept and we are first. We also have all the prerequisites to be biggest. We are calling the entire concept Explorio," says Roland Nordström. **F**



FOCUS: **RETAIL**



WANTS TO DEVELOP KUNGSGATAN.

Jens Linderstam at Aberdeen sees great unutilised potential in Kungsgatan, which he thinks can be turned into the Swedish equivalent of Regent Street in London.



“Could become the **Regent Street** of Stockholm”

Bibliotekstan, MOOD, the shopping district to Humlegårdsgatan – what will be the next step in the development of the eastern side of the City of Stockholm?

“Kungsgatan has the potential to attract flagship stores that haven’t yet come to Sweden. Kungsgatan could become the equivalent of Regent Street in London,” says Jens Linderstam, head of retail and property development at Aberdeen Asset Management.

by Nicklas Tolleson

When Jens Linderstam draws the map of the current and future trade in the eastern section of the City of Stockholm, he starts with Bibliotekstan, between Norrmalmstorg and Stureplan.

“Bibliotekstan’s become very successful. This is where the luxury and high-end brand names can be found. Things are now progressing full steam ahead in Bibliotekstan, and a natural continuation on this stretch will be for the high-end brand names to arrive on Humlegårdsgatan and, eventually, for the shopping district to be linked together by Grev Turegatan. We’ve filled the shopping section in SEB Trygg Liv’s Sperlingens Backe project and are now busy with the old Vattenfallhuset on the other side of the road, which is owned by the same property owner. Here, we’re going to create 1 600 m² of retail space on the ground floor, four or five stores in the high-end segment – a continuation of Sperlingens Backe.

“The luxury stores will be located in Bibliotekstan. In the Humlegård area, the rents are slightly lower and things are being done on a slightly smaller scale. It’s a more forgiving area with other elements as well as fashion – there are a few more restaurants, for example.”


Jens Linderstam also marks out a larger shopping area, a square containing Bibliotekstan, Hamngatan from Norrmalmstorg and to the right of Drottninggatan to Kungsgatan.

“If Bibliotekstan to Humlegårdsgatan is the area for the high-

end shoppers, this is the area for the broader public, but there’s nothing to link the area back to Stureplan, and that should be Kungsgatan. There’s unutilised potential there at the moment.

“If you stand and look at the properties on Kungsgatan, you’ll see that they’re naturally suited to two-storey buildings. I see clear parallels with Regent Street in London. Big, widely-distributed brand names such as Gap, Uniqlo and Banana Republic which are not currently available in Sweden would’ve been the perfect solution here. One reason why there aren’t here yet is that there are no suitable locations for them. Another reason is that one very important aspect for them when they’re trying to establish themselves is that they want the right neighbours.”

In order to transform today’s fairly straggly Kungsgatan into the broad but unique fashion street on Jens Linderstam’s mind, the various property owners need to unite in their views.

“What’s needed to start with is for everyone to have a unified vision about this. We’re at a very early stage and these are purely and simply thoughts at the moment, but I’m pretty sure that everyone will agree that Kungsgatan has enormous potential that should be put to better use than it currently is.” 

“If Bibliotekstan to Humlegårdsgatan is the area for the high-end shoppers, this is the area for the broader public.”



Book your ad for Mipim 2013 – now

**Call Rolf Andersson:
+46 31 604 355**



**Number 1 2013 is distributed by the end of February.
The magazine will also be available at the Mipim fair.**