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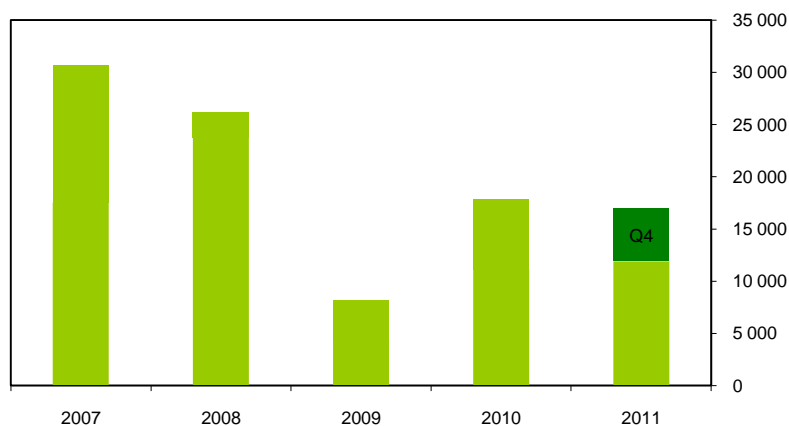
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Nordic Property Investment Turnover Q4 2011

- Nordic property investment grew by 40% (q/q) to EUR 5.1 billion in Q4. Reports from the Nordic countries show that investment activity from Q3 to Q4 increased in all countries except Norway where the investment activity decreased slightly.
- The investment trend weakened as investment turnover fell by 25% compared to Q4 last year.
- Nordic real estate investment reached some EUR 16.9 billion for the full year 2011, which was 5% less than 2010.



Note: Investment turnover incl. Swedish tenant owned associations.

COUNTRY SUMMARY

SWEDEN

The investment turnover in Q4 amounted to approximately SEK 27 billion, where office and retail properties stood for 50 per cent. The largest transaction in December 2011 – January 2012 was the deal between AMF Fastigheter and Centeni. AMF Fastigheter purchased three shopping malls in central Stockholm for an estimated purchase price of SEK 3.9-4.0 billion.

DENMARK

The market was erratic in Q4. Liquidity vanished from the market in October and November, but investment picked up strongly as a number of deals were closed towards the end of the year. The high investment volume in December came as a result of a few very large deals of more than DKK 1 billion.

FINLAND

Transaction activity increased in December and slightly slowed down in January. The investment turnover for Q4 2011 was EUR 370 million. In the property market the last quarter is normally the strongest but no substantial increase in investment turnover was seen. The annual investment turnover amounted to below EUR 2 billion.

NORWAY

Transaction activity for Q4 2011 totalled approximately NOK 6.1 billion, with total transactions reaching approximately NOK 28 billion for 2011. Investment was reasonably mixed with offices accounting for 56 percent of the transaction volume followed by retail at 31 percent. There has been a strong start to 2012 with several large transactions completed in January.

SWEDEN

Here follows a selection of transactions in December 2011 & January 2012.

• **AMF Fastigheter buys three malls in central Stockholm**

AMF Fastigheter purchased three major malls in central Stockholm. AMF is the new long-term owner of the three shopping malls Fältöversten, Ringen and Västermalmsgallerian. The properties have a total area of approximately 60,000 m² and the seller is Centeni, a company owned by the Royal Bank of Scotland. Fastighetsvärlden estimated the purchase price to SEK 3.9-4.0 billion.

Source: AMF press release – 3 January 2012
Fastighetsvärlden – 4 January 2012

• **Niam disposes of an office property in central Stockholm**

Niam Nordic Fund IV signed an agreement to dispose of Lagem 11, 14 & 15, an office property located in central Stockholm. The buyer was three labour organizations. The property comprises approximately 20,721 m². Fastighetsvärlden estimates the purchase price to approximately SEK 850-950 million.

Source: Niam press release – 23 December 2011
Fastighetsvärlden – 22 December 2011

• **Skanska sells the headquarter of Skandia in Stockholm for a total of about SEK 1.3 billion**

Skanska has sold the office property Gångaren 11, at Lindhagensterrassen in Stockholm, to AMF Fastigheter. The selling price amounted to about SEK 1.3 billion. Gångaren 11 has a leasable area of 30,000 m² and is fully leased to the insurance company Skandia. The property was completed 2009 and was built with a high environmental standard and is certified as GreenBuilding.

Source: Skanska press release – 21 December 2011

• **NCC acquires its current head office in Solna**

NCC will acquire the properties Startboxen 1 and Sadelplatsen 2 in the City of Solna for a purchase consideration of SEK 415 million. The seller is Morgan Stanley P2 Value fund. Startboxen 1 comprises 23,500 m² of office space and the parking garage Sadelplatsen 2 consists of 750 parking spaces.

Source: NCC press release – 7 December 2011

• **Ancore purchases two retail properties from ICA Fastigheter for SEK 450 million**

Ancore, a joint venture between ICA Fastigheter and Alecta, has purchased two retail properties, Ljusta 7:5 in Sundsvall and Skårby 3:31 in Kungsbacka. The purchase price amounted to SEK 450 million and the seller was ICA Fastigheter. The total leasable area is 22,000 m² and the area is mostly leased to ICA Maxi.

Source: Fastighetssverige – 2 December 2012

DENMARK

Here follows a selection of transactions in December 2011 & January 2012.

• **GN Resound sells industrial property in Præstø**

CBRE has assisted in the sale-and-lease back of an industrial building in Præstø on behalf of GN Resound. The property comprises a total of approx. 3,280 m².

Source: CBRE – January 2012

• **Det Kongelige Danske Musikkonservatorium sold**

Saxo Properties, together with Meghraj, a property company based in London, have purchased the building that formerly housed the Royal Danish Academy of Music. The two companies completed the purchase on behalf of a group of private investors. The seller was Freja, the Danish governmental property company. The property is located in the city centre and consists of two buildings placed at the corner of H.C. Andersens Boulevard 36/Niels Brocks Gade 1. The total area is 7,632 m². The property was built ca. 1900.

Source: MagasinetEjendom – 25 January 2012

• **SEB pension buys 4 courthouses**

SEB Pension and A. Enggaard have agreed that SEB Pension will buy the company constructing four courthouses for the Danish Court Administration. These are located in Herning, Holstebro, Holbæk and Kolding. The buildings total approximately 24,000 m² and should be ready for occupation in Q2 2012.

At the same time SEB Pension has sold a property located at Springvandspladsen in Hjørring to A. Enggaard. The building comprises 17,000 m² and is leased to Hjørring Municipality. The sales prices were not disclosed.

Source: MagasinetEjendom – 10 January 2012

• **NIAM acquires residential portfolio for DKK 1.3 billion**

Property Fund Niam Nordic V made its first investment in Denmark with the purchase of a residential portfolio for approx. DKK 1.3 billion.

The portfolio, totalling approx. 65,000 m², includes 646 apartments located in Greater Copenhagen – more specifically in the South harbour area, in Vallensbæk and Søborg. The apartments were built in 2007-2009 and are fully let.

Source: NIAM press release – 09 January 2012

• **Swedish property company Fastighets AB Balder acquires Østerfælled Torv complex for DKK 1.1 billion**

Østerfælled Torv is a residential complex comprising 523 apartments and is located in Østerbro, Copenhagen. The complex was constructed in 1995 and has a total lettable area of approximately 43,500 m². The transaction takes place as a share deal. The seller was Finansiel Stabilitet.

Source: Balder press release – 3 January 2012
MagasinetEjendom – 3 January 2012

INVESTMENT ACTIVITY

DENMARK (cont.)

- **M.Goldschmidt finalises three acquisitions in Copenhagen**

The former local Citroën headquarters in Copenhagen, located in Bådehavnsvej 38 has been purchased. The total lettable area is 10,800 m² comprising warehouse with 1,745m² office for administration. The property was empty when taken over. The sales price was not disclosed.

The second acquisition was Stockholmsgade 57-59 in Østerbro, Copenhagen. The property, currently under refurbishment, is leased to Copenhagen International School. The sales price was not disclosed.

Thirdly, Folkets Hus, a concert hall and night club, at Enghavevej 40, in Vesterbro was acquired from Ole P. Bredtoft for DKK 68 million. The building comprises 10,000 m².

Source: M.Goldschmidt press release – Jan 2012/Dec 2011

- **FN-Byen in Copenhagen sold for DKK 2.1 billion**

The future local UN headquarters office was acquired by a consortium consisting of By & Havn, ATP and PensionDanmark. In addition to 45,000 m² to be constructed, the deal includes additional building rights for two office towers totalling 60,000 m². These buildings will be located in Marmormolen and the tip of Langelinie in the North harbour area. ATP and PensionDanmark each have a share of 45.75% in the consortium, By & Havn has 8.5%.

Source: By & Havn press release – 19 December 2011

- **Pensionsselskabernes administration (PKA) takes over Tegllholmen Company House upon completion**

NCC Property Development has sold Tegllholmen Company House for DKK 194 million. Located in central Copenhagen the property comprises 9,227 m² office and conference space. The building is expected to be completed in summer 2012.

Source: NCC press release – 6 December 2011

- **Bouwfonds acquires residential complex for DKK 100 million in Frederiksberg**

Sjælsø has agreed with Bouwfonds European Residential Fund on the sale of a residential building at Howitzvej, Frederiksberg for DKK 100 million. The building comprises 27 apartments and was constructed in 2008.

Source: Sjælsø press release – 5 December 2011

FINLAND

Here follows a selection of transactions in December 2011 & January 2012

- **Auratum buys two office properties in Tampere**

AKR VerTo Ky-fund owned by Auratum Kiinteistöt Oy has purchased two office properties from Tampere. The leasable area of the buildings is approximately 20,000 m² and the premises have been rented to public corporations with long term tenant contracts. The purchase price of the properties is approximately EUR 37 million.

Source: Auratum Kiinteistöt Oy press release – 9 January 2012

- **Amplion's ARIF I Ky fund acquires retail portfolio**

Amplion's ARIF I Ky Fund has purchased a retail portfolio from Varma Mutual Pension Insurance Company. The portfolio consists of eight properties located in Iisalmi, Lahti, Turku, Espoo and Kangasala. The main tenants are Kesko and S-ryhmä with long term tenant contracts. The purchase price of the portfolio is almost EUR 28 million.

Source: Amplion press release – 29 December 2011

- **YIT sells Sapphire Business Park to a German Fund**

YIT has sold Sapphire Business Park to a German Fund. The purchase price was approximately EUR 50 million. The business park will have some 14,000 m² of space once the construction has been completed. The first phase has some 8.800 m² of space and will be completed in March 2012. The construction of the second phase (5.300 m²) will start in March 2012 and will be completed in June 2013. The main tenants in the business park will be technology company Outotec Plc and HUS which together will lease approximately 75% of the premises.

Source: YIT press release – 22 December 2011

- **Taaleritehdas acquires two apartment buildings in Helsinki**

An apartment fund owned by Taaleritehdas has acquired two apartment buildings from Nordea Henkivakuutus Suomi Oy. The apartment buildings are located in downtown Helsinki. The size of the buildings is 6421 m² and there are 119 apartments in total.

Source: Taaleritehdas press release – 8 December 2012

NORWAY

Here follows a selection of recent transactions

- **Valad Sells Mixed-use Property Asset**

- Valad, the European multi-let real estate company, has sold a 24,300 m² office and retail property in Oslo. The address is Tevlingveien 23 with the buyer being Wenaas Eiendom, a wholly owned subsidiary of Norwegian Investment group Wenaasgruppen. Rumoured price was NOK 240 million.

Source: PropertyEU press release – 23 January 2012

- **Property Swap Between KLP Eiendom AS and Norwegian Property ASA**

Norwegian Property ASA announced that the Company has entered into an agreement with KLP to perform a property swap which involves KLP's sections in Bryggetorget 1 at Aker Brygge (Fondbygget) and C.J. Hambros plass 2 (Ibsenkvartalet) owned by Norwegian Property. The transaction model implies that Norwegian Property acquires KLP's sections in Bryggetorget 1 for NOK 620 million. Simultaneously, KLP acquires the companies owning Ibsenkvartalet at a price of NOK 1 220 million, which is NOK 22 million higher than book value as per September 30, 2011. A deduction of NOK 10 million has been made as a result of the tax position of the companies owning Ibsenkvartalet, and consequently Norwegian Property will receive NOK 590 million in cash compensation in connection with the property swap.

Source: Press quote/release Reuters - 18 January 2012

- **DNB Liv Purchases HQ in Bjørvika**

In January, DnB Liv has purchased 80,000 m² at Dronning Eufemias Gate 20–24, Bjørvika. The building will be DnB's new Oslo headquarters and was sold by Oslo S Utvikling (OSU). The reported sales price was NOK 4.8 billion and a yield of 5.2 percent.

Source: OSU Press release – 16 January 2012

DEVELOPMENTS

SWEDEN

- **Skanska starts to build the residential area Ingenting in Stockholm**

Skanska has started to build the residential property area Ingenting in Solna, Stockholm. The area will contain 750 residential units.

Source: Skanska press release – 31 January 2012

- **Atrium Ljungberg starts to build AkzoNobel's new headquarter in Sickla**

Atrium Ljungberg has started to build an office building in Sickla with a total leasable area of 10,500 m². AkzoNobel will lease 7,500 m². Completion is set to the first quarter of 2014.

Source: Atrium Ljungberg press release – 27 January 2012

- **Peab to build the largest shopping mall in Scandinavia**

Peab has been contracted to build the shopping center Mall of Scandinavia in Solna. The client is Unibail-Rodamco. Mall of Scandinavia will be the largest shopping mall in Scandinavia with 250 stores and several restaurants. The five-storey building will be built next to Swedbank Arena and Quality Hotel Arena in Solna, which both are under construction. Mall of Scandinavia is scheduled for completion in the autumn of the 2015.

Source: Peab press release – 23 December 2011

- **Peab builds a new store for IKEA in Älmhult**

In October 2011 Ikea and Ikano Retail centres purchased land in Älmhult in order to build a department store for Ikea. Peab has been contracted to build the new department store in Älmhult. The customer is IKEA Properties Ltd.

Source: Peab press release – 16 December 2011

- **Fabege welcomes a hotel unlike any other to Hammarby Sjöstad**

Fabege has signed a 15-year lease with the Tastsinn Group. The lease pertains to a newly built hotel in Hammarby Sjöstad at an annual rent of slightly more than SEK 17 million. The hotel will comprise 7,000 m² of floor space and encompass 228 rooms. It is scheduled to open in the first half of 2014.

Source: Fabege press release – 8 December 2011

DENMARK

- **DKK 250 million worth project in Taastrup**

CASA has partnered with Sophienberg Property on the construction of a project worth DKK 250 million. The buildings will total approx. 12,000 m², including 8,000 m² of ground floor to retail. Kvickly, H&M and 7-eleven have already secured space.

The residential part includes 28 apartments for housing association 3B.

Source: MagasinetEjendom – 10 January 2011

- **Start of construction of 34,000 m² mixed-use property in Aarhus**

In 2014, Aarhus should get a new commercial building offering office space, hotel and conference facilities.

The first 12 floors will be occupied by Comwell conference hotel, while the upper ten floors are preleased to Deloitte and Bech-Bruun. The new hotel should total 240 rooms, thus being the largest in Aarhus.

Source: MagasinetEjendom – 23 December 2011

- **PensionDanmark invests DKK 175 million in residential project in Ørestad**

PensionDanmark has announced that it will invest DKK 175 million in the construction of the second phase of residential complex "Horisonten" in Ørestad, Copenhagen.

The 87 apartments planned to be constructed should total some 8,300 m² and be ready for occupation in late 2013.

Source: MagasinetEjendom – 22 December 2011

- **Aasgaard Development ready to initiate a 15,000 m² centre in Fredericia**

Aasgaard Development is establishing a new retail centre in Fredericia. Once fully developed, the centre will have 10 to 14 large stores totalling approx. 15,000 m².

The first phase comprising 5,000 m² is expected to start soon. The tenants are secured, but their names have not been disclosed.

Source: MagasinetEjendom – 15 December 2011

- **KPMG's new head office completed in Frederiksberg**

KPMG has moved to its new office, located close to Flintholm train station in Frederiksberg.

The building comprises 33,500 m² of office space, 1,300 m² of retail and 22,000 m² of basement area intended for parking and technical equipment.

Source: MagasinetEjendom – 7 December 2011

FINLAND

- **YIT builds apartments for ICECAPITAL worth of EUR 46 million**

YIT and ICECAPITAL have signed a letter of intent according to which YIT will build four apartment buildings for ICECAPITAL. The value of the transaction is EUR 45,8 million. The apartment buildings will be located in Helsinki, Espoo and Nurmijärvi. There will be approximately 200 rental apartments in total in all four buildings. The construction of the first building will start in spring 2012 and all four buildings will be completed in stages during year 2013.

Source: YIT press release – 23 December 2011

- **A new office building for Ernst&Young Oy in Helsinki**

A new office building will be built for Ernst&Young Oy. The building will be located in Alvar Aallon katu in Töölönlahti area in Helsinki. The building will be built by Lemminkäinen and it will be owned by Etera Mutual Pension Insurance Company. The construction of the building will be completed in year 2018.

Source: Ernst&Young Oy press release – 13 December 2011

- **A new office building for UPM**

YIT will build a new office building for UPM. There will be work space for approximately 400 people in the new building and construction should be completed at the end of the year 2013. The owner of the building will be a real estate investment company and UPM will be in the building with a long term tenant contract.

Source: UPM press release – 12 December 2011

NORWAY

- **NCC Property Development To Build New Office Building**

NCC Property Development has started construction on a new office building in Bryn-Helsfyr area and is expected to be completed in the second half of 2013. The office building will be 16,500 m² with NCC themselves planning to occupy half of the building.

Source: Press release nenyheter.no – 30 January 2012

- **Olav Thon Group Plans to Build 8-floor Office building in Oslo**

The Olav Thon Group has started demolition work on existing buildings located on Storgata 14 and 18. The Developer plans to replace the two buildings with a 15,000 m², 8-floor, mixed use building. Construction is expected to take 24 months.

Source: – Press release nenyheter.no 23 January 2012

- **Entra Eiendom AS Proposes New Office and Education facilities Building**

Entra Eiendom AS is proposing the construction of a 70,000 m² new office and education building in the Tullin-quarter of Oslo. The project is in the regulation stage and will form the backbone of a broader intention to revitalize the Tullin-quarter area.

Source: Press release nenyheter.no – 19 January 2012

CBRE RELEASED REPORTS

Below follows a selection of CBRE reports launched during December 2011 & January 2012. If you are interested to view the full report, the header is a link to the specific report.

[European Investment Quarterly MarketView Q4 2011](#)

The year-end boost to investment activity was particularly noticeable in France, which had an exceptionally strong quarter at c €6.5bn. More generally, the northern European markets such as the UK, Nordics, France and Germany show increased levels of investment activity in 2011 compared with 2010 while the southern markets, such as Italy and Spain, are suffering from weaker activity this year compared with last. The divide reflects underlying economic sentiment across Europe at present.

[European Retail Investment MarketView Q4 2011](#)

With €37.2 billion transacted in 2011, retail maintained a large share of the overall European commercial real estate investment market, growing to just above last-year's previous record of 32%. Risk-averse investors continue to look for core product with defensive characteristics across the entire retail spectrum.

[EMEA Rents and Yields MarketView Q4 2011](#)

Prime rents and yields for commercial property remained broadly stable in the fourth quarter of 2011. For the first time in several quarters, however, prime office and industrial yields rose marginally, reflecting a worsening short-term economic picture.

About CB Richard Ellis

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