

Summary

NORDIC

- In February Nordic Property formerly Nordic Offices, was distributed via email. If you haven't received it please contact one of our Nordic CBRE research contacts for distribution.

SWEDEN

- February was a strong transaction month with transaction for over SEK 9 billion noted.

The GDP for Q4 2009 was lower than expected and for 2009 GDP went down with 4.9 percent compared to 2008. We predicts the Riksbank will keep the low repo rate .

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DENMARK

- The economy is improving. Several significant prime office and retail properties in central Copenhagen were sold on auctions. Developers and investors have agreed on some office projects, mainly domiciles.

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FINLAND

- Some mostly retail and office property transactions around the country. In February main construction companies reported positive results for 2009 financials, yet turnovers and profits decreased from 2008.

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NORWAY

- The investment activity was quite low in February, but is expected to increase.

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During February numerous CBRE reports have been launched, underneath a selection. Please get in contact with one of our Nordic CBRE researcher if you want to know more about our various MarketViews.

CB RICHARD ELLIS
MarketView
EMEA Retail
 Global Research and Consulting
 www.cbre.eu/research
 Q4 2009

Quick Stats

Area	Change from Q3 09	Q4 09
Rent	↓	↓
Yield	↑	↑

Rents - Quarterly Change

EU-27 index	↑	1.2%
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Number of markets

Rent	↑	2
Yield	↓	35
Area	↓	7

Yields - Quarterly Change

EU-27 index	↓	-2.1%
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Number of markets

Rent	↓	3
Yield	↓	28
Area	↓	11

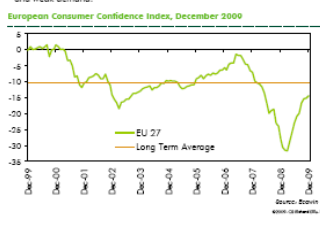
OVERVIEW

Unemployment continues to rise although at a much slower pace. From a retail perspective, 2009 ended on a fairly positive note with some modest signs of economic recovery. Unemployment levels continue to climb albeit at a much slower rate, and are expected to rise into 2010.

Consumers and retailers continue to gain optimism. Whilst consumer and retailer confidence remain in negative territory and below the long term average for most countries, the overall EU indicator has risen through 2009. Retailer confidence is 18 percentage points higher than at the same point last year and consumer confidence 10 pps higher, showing signs of increasing optimism despite the caution around the economic outlook.

Caution around spending is likely to continue. Consumers continue to be cautious with their spending although the Christmas period proved to be better than expected. Even so, need continues to emerge of weaker retailers going into insolvency, and this is likely to continue during 2010.

Prime rents stabilise while secondary locations continue to suffer. Prime retail rental levels have largely stabilised in Q4 2009 with prime London locations actually showing a slight rise in rents. The CBRE EU-27 Retail Rent Index has risen by a marginal 0.2% on last quarter. Secondary locations in most cities have suffered falling rents due to increased vacancy and weak demand.



CB RICHARD ELLIS
Global MarketView
Office Rental Cycle
 Global Research and Consulting
 www.cbre.eu/research
 Q4 2009

Rent= Quarterly Change

Global	↓	4
Asia	↓	1
Europe	↓	1
South America	↓	1
Latin America	↓	1
Asia	↓	1

OVERVIEW

The global recession hit hard and fast in 2009, with few countries escaping the impact of the financial crisis. Even Asia Pacific, which continued to post positive economic growth in 2009, experienced a significant slowdown. The outlook for 2010 is far more optimistic (though from a low base) and, led by Asia and particularly China the global economy is expected to grow 5% this year. However, the pattern of recovery is varied; the mature economies are expected to expand by around 2%, with the fastest growth in Europe.

In real estate terms, however, London remains the forefront of the recovery. The most surprised expectations for the end of the year for registering rental growth in the City market. The supply picture is constrained and demand is expected to support a degree of rental growth in 2010. Hong Kong is also thought to have reached the bottom of the cycle. Rents are expected to remain at least stable for the next few quarters.

Almost all markets in Europe and Asia moved forward on the cycle and are expected to see a slowdown in rental falls as they experience improved take-up (e.g. Paris, and Singapore) and more stable vacancy. In many markets, however, the improvement in take-up in the final quarter is not yet sustainable. For example, the pick-up in Madrid reflects the completion of a number of large deals which have been under negotiation for some time rather than the start of a meaningful recovery.

Office demand at the end of the year in America has been more subdued than either Asia Pacific or Europe. The major American markets continue to lag, with many cities still expecting to see significant rental falls in 2010. Toronto, for example, is expected to see declining rents throughout the year. This will be driven by increasing amounts of vacant space as tenants relocate to newer buildings.

Economic recovery will gradually lead to increased occupier demand and thus rental stability. However, demand continues to lag the wider economy and many markets are expected to see further falls in employment before recovery takes hold. Positive signs will emerge in 2010, but overall prospects remain patchy at present.



CB RICHARD ELLIS
MarketView
EMEA Rents and Yields
 Global Research and Consulting
 www.cbre.eu/research
 Q4 2009 Y1

Yields - Quarterly Change

Industrial	7.8%	↓	1.1%
Office	5.8%	↓	2.2%
Rent	5.3%	↓	1.7%

Number of markets

Rent	↓	2
Yield	↓	35
Area	↓	15

Rents - Quarterly Change

Industrial	↓	-0.4%
Office	↓	-1.1%
Rent	↓	-1.3%

Number of markets

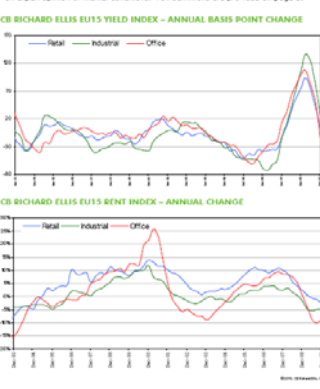
Rent	↓	1
Yield	↓	31
Area	↓	32

CB RICHARD ELLIS FLASH REPORT ON EMEA RENTS AND YIELDS AS AT 31st December 2009

This report is designed to provide our clients with an immediate view on prime rents and yields across major markets and sectors in the region as at the end of the quarter.

If it is our intention to provide this information as soon as possible after the end of the quarter, in some markets, the data may therefore be a preliminary estimate and clients should note that data contained within the report may be subject to revision.

Please note also that the figures contained in this report are indicative of values applying to buildings of particular quality, specification and size. The extent to which they are supported by transactional evidence varies across markets and over time. When deal flow is generally thin, as now, the quoted figures are based more on an expert opinion of market conditions. Full definitions are provided on page 5.



CB RICHARD ELLIS
MarketView
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 Q4 2009

Quick Stats

Area	Change from Q3 09	Q4 09
Rent	↓	↓
Yield	↑	↑

Market Topics

- Cost reduction and automation remain key issues to watch. Expect further waves of rent/demand pressure in the cycle front.
- Distillation as a healthy sign supported by off-balance sheet mortgage portfolio.
- Development banks will follow this year and see new markets, not year who will see parking capacity in some markets.

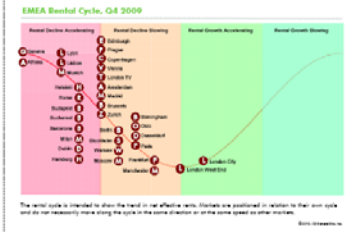
OVERVIEW

Unleashed volatility patterns reflect tentative economic recovery. European leasing activity was 30% lower in 2009 compared with the previous year. However, the second half of the year was stronger than the first and Q4 was the most active quarter of the year, strongly driven by Paris and London. Demand patterns were irregular across individual markets, reflecting tentative economic recovery and the heightened impact of the peculiar timing of large settings. Most markets should see demand stabilise or improve slightly in 2010.

Changes of use helping to insulate markets against sharp rises in vacancy. Aggregate vacancy continues to rise but in many markets the rate of increase is slowing. Some markets, including London and Milan, are even seeing vacancy rates start to fall again. Low levels of demand have also prompted office conversions to hotel or residential use in some markets. Vacancy rates in the major offices typically ended 2009 one or two percentage points above their end-2008 levels.

Development levels falling sharply due to lack of development finance since 2008. The general outlook is for significantly reduced development in 2010 and particularly 2011. Development cycles in many markets peaked in 2009 while others, including Madrid, Milan and Frankfurt, are expected to peak this year. The extent to which this outlook affects market balances depends on the strength of demand recovery, but several markets now look poorly placed to accommodate any demand surges in the next two years without pushing up rents.

Smaller rental falls in the final quarter, and indications that headline rents are starting to level. Rents continue to fall, but the rate of decline is slowing. The CB Richard Ellis EU-27 office rent index moved down just 1% this quarter, taking the annual change to -9.2%. The rental pattern is very uneven across individual markets. London City rose by 3.5% this quarter while other markets which recovered early in the cycle are showing signs of stabilisation. By contrast, some major markets continue to decline including Paris, Moscow, Barcelona and Dublin.



SWEDEN

Over 30 transactions were noted during February. Here follows a selection of transactions over SEK 200 million on the Swedish market in February 2010.

- **Peab building rental apartments for KPA Pension**

Peab has signed an agreement with the KPA Pension on transferring a land and obtain a contract to build 179 rental apartments in Fruängen in southern Stockholm. Project cost is estimated to SEK 254 million. Work will begin immediately and is scheduled for completion in summer 2012.

Source: Peab press release – 24 February 2010

- **Central office building in Malmö sold for SEK 210 million**

The property Flintränan 1 in Malmö, close to the central Station was sold for SEK 210 million on a 6.5 percent yield. The building is fully leased and has a total of approximate 10,000 sq m mainly offices and 350 garage spaces. Five bidders, the highest bid was from the son to the family that sold, Axel Widerström.

Source: Fastighetsvärlden – 19 February 2010

- **Skanska sells project Bylingen in Stockholm for SEK 576 million**

Skanska sells its ongoing office project Bylingen in Stockholm to Deka Immobilen. The property is fully leased and comprises about 14,500 sq m of office space and studios for the media group MTG, Modern Times Group and two restaurants. The building is classed as an EU GreenBuilding.

Source: Skanska press release – 18 February 2010

- **Alecta purchased three retail properties from Sjaelsö**

Alecta has purchased three retail properties from the developer Sjaelsö with an underlying property value of SEK 427 million. The properties are located in Helsingborg, Åkersberga and Borås.

The building in Helsingborg was finished in the turn of this year with a total over 9,000 sq m. The project in Åkersberga will open in the autumn this year, has at total of 13,000 sq m where 10,000 sq m is leased. In Borås Alecta has purchased 10,000 sq m, fully let.

Source: Alecta press release – 18 February 2010

- **Fem Hjärtan acquires property in Halmstad for SEK 0.5 billion**

The Norwegian company Fem Hjärtan has purchased nine properties in Halmstad of total 43,000 sq m office space from Aranea. 90 percent of the tenants are state or municipality connected.

Source: Fastighetsvärlden – 17 February 2010

- **RBS Nordic Renting sold SAS-building in Solna for SEK 1.5 billion**

SAS is relocated its head office to Arlanda in the autumn. In the turn of the year RBS Nordic Renting sold SAS previous head quarter in Solna, Stockholm, to KLP Eiendom for approx. SEK 1.5 billion.

Source: Dagens Industri – 12 February 2010

- **Stockholm Nursing Home sells for SEK 235 million**

Stockholm Sjukhem sells the residential property System 8 on Norrmålarstrand in Stockholm to a cooperative for SEK 236 million. The building contains 6,356 sq m mainly residential premises.

Source: Fastighetsvärlden – 12 February 2010

- **Skanska divest ongoing "Flat Iron Building" office project to Norrporten**

Skanska sells its ongoing office project, at Norra Bantorget in central Stockholm. The sales price is SEK 850 million. The building comprises about 13,400 sq m office space. The building comprises eight floors above ground and 70 underground parking places. The Flat Iron Building is about 85 percent leased. Work is underway on securing LEED environmental certification and the Swedish Building-Living Dialogue's environmental classification for the building.

Source: Skanska press release – 11 February 2010

- **Hemfosa acquired Landic VI for SEK 2.36 billion**

Of approximate ten bidders Hemfosa won the game of the Landic VI portfolio containing 44 properties comprises a total of more than 300,000 sq m. The major parts in Västerås, Sundsvall and Uppsala.

Source: Fastighetsvärlden – 10 February 2010

- **Fully developed property in west Kungsholmen sold to Invesco Real Estate**

Fabege and Peab are selling their jointly owned (50/50) property Paradiset 29 on Lindhagensgatan in Stockholm to cross-border investment manager, Invesco Real Estate for one of their pan-European fund mandate. The property is being sold as a company with an underlying property value of SEK 842 million. The building is a old bakery, was demolished and developed into a new office and retail complex with food retailer ICA Maxi as it largest tenant. The property comprises 13,000 sq m of retail space and 10,300 sq m of offices plus garages.

Source: Fabege press release – 4 February 2010

Here follows a selection of news from Denmark in February 2010

- **PKA invests DKK 660 million in office development**

Danish PFA Ejendomme invests DKK 660 million in an office development project in Gladsaxe. NNIT will occupy 25,000 sq m of the 35,000 sq m property. The building will be a so-called Green Building, which means it has an energy efficiency above standard.

Source: *Magasinet Ejendom* – 26 February 2010

- **The economy continues to grow**

Danish GDP grew by 0.2% from Q3 to Q4. Private consumption and larger inventories were the main drivers. With two quarters of successive positive growth, the economy seems to be moving slowly towards a recovery.

Source: *Statistics Denmark release* – 26 February 2010

- **Total return on Danish property of 3.9% in 2009 according to DEI/IPD index**

The total return of 3.9% generated by Danish properties in 2009 was the result of a positive income return (5.3%) and negative capital growth (-1.4%). Retail was the best performing sector followed by office. Residential and industrial properties saw the strongest decline in capital values as a result of yield shifts.

Source: *IPD Denmark* – 25 February 2010

- **NCC initiates development of new Green Building in Aarhus**

NCC Property Development is starting second phase of the Zenit Company House in Aarhus. The Zenit Company House is a Green Building. The office project is expected to be finished by the end of 2010. So far NCC has one tenant, namely TrygVesta.

Source: *Magasinet Ejendom* – 24 February 2010

- **Copenhagen high street retail property sold at auction for DKK 323 million**

A private Danish investor, AAA United, has purchased Amager Torv 10 for DKK 323 million. The property, located on a prime high street in central Copenhagen, was acquired as a forced sale. Amager Torv 10 comprises approx. 10,000 sq m and houses the department store, Illums Bolighus, who has a lease contract until 2020.

Source: *Magasinet Ejendom* – 23 Februar 2010

- **Copenhagen high street office property sold at auction for DKK 153 million**

Another significant property located on the prime high street in central Copenhagen was sold at an auction. Amagertorv 29/ Læderstræde 32-34 was sold for approx. DKK 153 million. CBRE assisted as advisor for the buyer.

Source: *CB Richard Ellis*

Amagertorv 29 in central Copenhagen was sold at an auction for DKK 153 million



- **Sjælsø sells two projects in Ballerup and Ørestaden for DKK 165 million**

Danish developer Sjælsø has sold two development properties. One property is a 4,150 sq m office located in Ballerup near Copenhagen. The building, expected to be completed in mid-2011, is constructed according to the standards of Leed Silver. The building will be a domicile with UL International Demko A/S as tenant. The project was purchased by a Danish property fund, owned by a number of pension funds. The value of the project is approx. DKK 75 million.

The other project is a conditional agreement between Sjælsø and housing association, Lejerbo, regarding 49 apartments in Ørestad South, Copenhagen. The project, expected to be completed in 2011, has a value of approx. DKK 90 million.

Source: *Sjælsø announcement* – 15 February 2010

- **Catena sells property in Copenhagen to the Danish University and Property Agency for DKK 53 million**

Swedish property company, Catena, has agreed with the Danish University and Property Agency regarding the divestment of Catena's property in Copenhagen. The property comprises approx. 5,300 sq m located at Jagtvej and is currently occupied by Bilia. The property was sold for DKK 53 million.

Source: *Catena press release* – 10 February 2010

- **Property Partner sells 9,000 sq m in Roskilde**

The Danish property company Property Partners has sold 9,000 sq m land to the "Palaces and Properties Agency" a part of the Danish central administration. The buyer intends to develop a courthouse on the location.

Source: *Magasinet Ejendom* – 10 February 2010

FINLAND

Here follows a selection of news from Finland in February 2010.

CB Richard Ellis Finland in February

- CBRE Finland is happy to inform that they have assisted in a sales of ca. 7,500 sq m industrial property in Finland.
- B.Sc Matti Christersson graduated in February as M.Sc (Tech) in Real Estate Investment & Finance. CBRE Finland congratulates warmly Mr. Christersson for his achievement.

• Etera and Paperiliitto sold an office property for ca. EUR 17.5 million in Helsinki, Kamppi

Kuntien eläkevakuutus (Local Government Pensions Institutions) has acquired an office property in Helsinki in Kamppi district, at Pohjoinen Rautatiekatu 25. The 5,600 sq m office property has been built in 1999 and has been jointly owned by Etera Mutual Pension Insurance Company and The Finnish Paper Workers' Union. The building has been fully let to Finnair Facilities Management Oy since its completed.

Source: Rakli News - 26 February 2010

• Redevco sold an retail and office property to Aberdeen in the centre of Turku

Aberdeen Property Investors has acquired the "Sampotalo" retail and office property in the centre of Turku for their European Balanced Property Fund. The 7-storey building at Yliopistonkatu has leasable area of ca. 9,700 sq m and it has been built in 1938. The main tenant is the City of Turku. The parties agreed not to disclose the purchase price.

Source: Rakennuslehti - 25 February 2010

• Hartela sold a residential property to ICECAPITAL in Oulu, Väilivainio

ICECAPITAL Housing Fund II Ky and Hartela-Forum Oy have made a sale for a residential property in Oulu. "As. Oy Repolinna" will have 76 rental apartments with 10-year-interest subsidized model. The construction works are ongoing and the building will be ready in spring 2011.

Source: Hartela-yhtiöt press release - 22 February 2010

• DSV sold two logistics properties to Sagax in Vantaa

Sagax Finland Oy has acquired from DSV two logistic properties located along Ring Road III in Vantaa with a Sell and Leaseback arrangement. The total area of the properties is ca. 27,000 sq m. The selling price in total was SEK 295 million (ca. EUR 30.4 million).

Source: Rakennuslehti - 19 February 2010

• YIT sold an office property to IVG in Vantaa Aviapolis area for ca. EUR 8.0 million

German property investor IVG Institutional Funds GmbH acquired "Avia Line II" office. The building will be completed in December 2010 and it will have ca. 3,000 sq m. The main tenants are Philips Oy and Geotrim Oy. Avia Line office complex will have in total four buildings. IVG owns also the 1st phase of the complex which was completed in October 2008.

Source: YIT press release - 15 February 2010

• Aberdeen acquired a shopping centre from Rockspring in Kokkola

Aberdeen Property Investors' European Balanced Property Fund has acquired the "Chydenia I"-shopping centre in Kokkola from Rockspring. The total leasable area is 7,852 square metres and the main tenants include Hennes & Mauritz, Clas Ohlson, Mick's, JC, Pukumies, Specsavers and Rosso. The property also includes indoor parking facilities.

Source: Aberdeen release - 15 February 2010

• HOK-Elanto sold a retail property in Helsinki, Viikki

Ilmarinen Mutual Insurance Company has acquired a retail property in Helsinki in Viikki district. The main tenant is Prisma which is part of the seller HOK-Elanto's supermarket chain. The centre was opened in 2007 and it has in total 13,600 sq m of retail space in two floors. The premises have parking facilities for ca. 1,000 vehicles.

Source: HOK-Elanto - 5 February 2010

• Skanska to build 175 rental apartments for ATT in Helsinki Arabianranta

Skanska and ATT, the Helsinki city Housing Production Department, have agreed for constructing of 175 new apartments at Kaanaankatu in Helsinki, Arabianranta. The 8-storey building will comprise of altogether 113 rental apartments and 62 right-of-occupancy apartments. The construction will start in March 2010 and will be completed in January 2010.

Source: Skanska release - 1 February 2010

Here follows a selection of news from Norway in February 2010

- **Still wide decrease in building activity**

Preliminary quarterly figures show a decrease in almost all sectors. In the fourth quarter of 2009, building was started on 1 2828 000 m² for non-dwellings. This is a decrease of 16% compared with the same period in 2008.

Source: Statistic of Norway – 25 February 2010

- **Norwegian Property sells**

Norwegian Property has sold Oksenyveien 3 at Lysaker for NOK 175 million to the private investment company HKB Invest. The building has a gross area of 12 300 m², where the office space accounts for 10 200 m². There are also 177 parking spaces. The airliner Norwegian signed a 10 year lease contract at NOK 1300 per sq m during the sale process.

Source: Ne Nyheter - 24 February 2010

- **Entra buys in Trondheim**

Entra Eiendom has bought Holtermanns veg 1 in Trondheim for NOK 91 million. The seller of the 10 000 m² property is Trondheim municipality. Holtermanns veg 1 is a development project and Entra Eiendom plans to develop the property with green buildings.

Source: NE.no - 23 February 2010

- **Slowdown in the Norwegian economy**

In 2009 the annual gross domestic product (GDP) measured in constant prices fell for the first time in 20 year. Both GDP and GDP Mainland Norway fell by 1.5% from 2008 to 2009. The expected growth in GDP for 2010 is 1.5% and 2.0% for the GDP Mainland Norway.

Source: Statistics Norway – 18 February 2010

- **Increase in CPI**

The CPI increased by 0.2% from December 2009 to January 2010. The prices on electricity contributed most to the growth. The year-to-year growth in the CPI was 2.5% from January 2009 to January 2010, while the CPI-ATE increased by 2.3% in the same period.

Source: Statistics Norway – 10 February 2010

- **Oslo Areal sells Hoffsvveien 48 in Oslo**

Oslo Areal has sold Hoffsvveien 48 to the property company Astron. The building has a total area of 7208 m², where 4857 m² are office space, 1995 m² are parking area and 350 m² are storage. The building was constructed in 1998 and is located close to the main road Ring 3 in the Oslo outer West submarket. The price is confidential, but the property had approx. 10 million NOK in gross income in 2008.

Source: Ne Nyheter- 5 February 2010

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