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Nordic Office Markets – February 2012

## Nordic City Report Spring 2012

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Economies: Growth in the Nordics despite the impact of the sovereign debt crisis.

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Office Markets: Decreasing vacancies during 2011 and future rental growth in sight for several regions.

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Investment Markets: Slightly lower investment volumes in 2011 and focus on prime assets.



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Economic Key Data	Sweden	Norway	Denmark	Finland	EU
GDP growth 2011 (% change p.a.)	4.5	2.6	1.7	2.6	1.8
GDP growth 2012 <sup>(F)</sup> (% change p.a.)	0.6	2.5	1.1	0.4	1.8
Inflation 2011 (% change p.a.)	3.0	1.3	2.3	3.5	2.1
Inflation 2012 <sup>(F)</sup> (% change p.a.)	1.1	1.4	2.8	2.7	-
Employment growth 2011 (% change p.a.)	2.1	1.2	-2.26	1.0	-
Employment growth 2012 <sup>(F)</sup> (% change p.a.)	0.1	0.3	-0.67	-0.3	-
Unemployment rate (% seasonally adj.)	7.5	3.3	6.2	7.9	9.9
Exchange rates (SEK/NOK/DKK per €)*	8.78	7.66	7.44	-	-
Typical lease length (years)	3-7	3-10	5-7	3-5	-
Property tax (%)	0.5-1.0	0-1.0	1.6-3.4	0.6-1.35	-
Capital gains tax (%)	30.0	28.0	25.0	24.5	-
VAT (%)	25.0	25.0	25.0	23.0	-
Stamp duty (%)	4.25	2.5	0.58	4.0/1.6	-
Corporation tax rate (%)	26.3	28.0	25.0	24.5	-

\*Exchange rates from 2012-01-31

Source: European Central Bank, European Commission, Eurostat, IHS Global Insight, Ministry of Finance, National Statistics

## Definitions

CBD	Central Business District.
Prime rent	Represents the top open-market annual rent per sq m that can be expected for a notional office unit of the highest quality and specification in the best location in a market. All prime rents are effective, representing face rent. The rent quoted normally reflects prime units of over 500 sq m in size.
Prime yield	Represents the best (i.e. mid point) yield estimated to be achievable for a notional office property of the highest quality and specification in the best location in a market.
Net-absorption	Net absorption represents the change in the occupied stock within a market.
Cross-border	Cross-border describes investment flows from or into a country, including cross border - cross-border transactions.
Vacancy rate	Vacancy rate represents finished floor space offered on the open market for leasing within three months.
Take-up	Take-up represents floor space acquired within a market for occupation during the survey period (normally three months).
Grade A property	Real estate for which the rental level is above average for the submarket in question (e.g. CBD and near suburbs).
Grade B property	Real estate for which the rental level is average for the submarket in question.
Grade C property	Real estate for which the rental level is lower than the average for the submarket in question.

# Executive Summary

The autumn of 2011 has been a period of macro-economic turmoil in Europe due to the increasing severity of the sovereign debt crisis, and while the Nordics are by no means immune to its impact, the outlook is brighter than for many other European countries and relatively strong growth is expected.

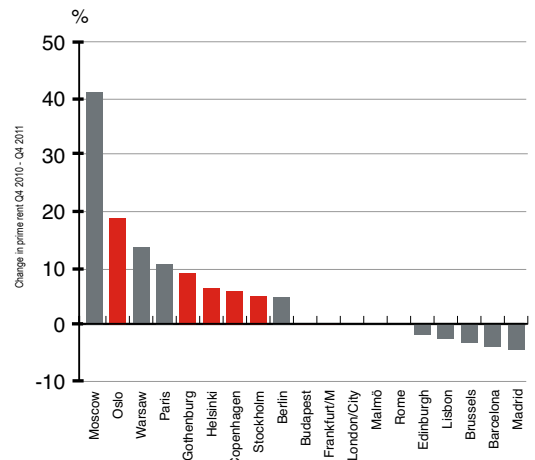
Demand for office space has remained healthy throughout the region in H2 2011, though not wholly comparable with H1. However, the full effects of the debt crisis on the office rental market have yet to be felt and 2012 is expected to be a tough year. Nevertheless, the region has proved resilient to previous crises and in comparison with other European regions the Nordics have the benefit of strong macro-economic fundamentals.

Prime rents have generally remained stable as a result of limited supply in CBD areas, while occupier demand has focused on high quality office space. Construction activity continues to be modest, with only a small amount of speculative space entering the market. As a result, prime rents are expected to remain stable in the near future or even increase in some markets.

Real estate investors have become more averse to risk and their focus has centered on core and prime assets. Despite the reluctance of banks to finance new acquisitions, transaction volumes have been relatively good, although not as high as in 2010. Financing constraints have contributed to the dominance of well-capitalized investors such as pension funds and insurance companies.

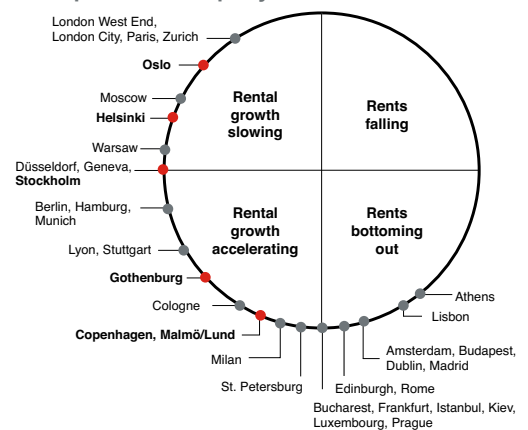
This edition of the Nordic City Report features a preview of our Office 2020 initiative, a study of what the future holds for the office sector. If we look back, we can see that our use of office space has evolved dramatically during the past decade, yet we will experience even more changes in the next 10 years. The Office 2020 initiative provides an insight into what these changes will be and how we can keep pace with them.

Europe: Rental Growth Rates



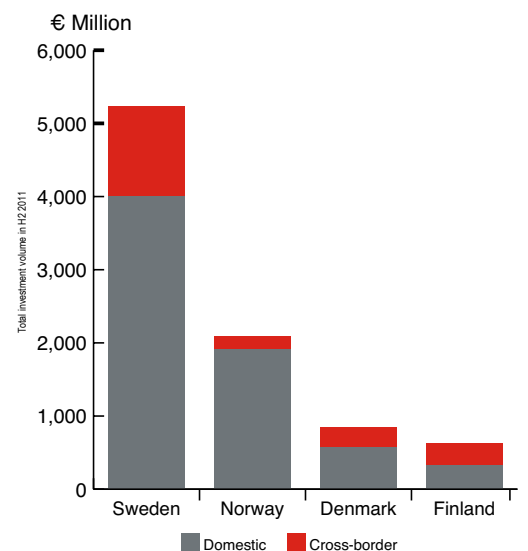
Source: Jones Lang LaSalle

Europe: Office Property Clock Q4 2011



Source: Jones Lang LaSalle IP  
Note: Short-term rental cycle

Nordics: Direct Property Investment Volumes



Source: Jones Lang LaSalle

Note: Corporate deals and transactions <€4 million not included  
Residential and land not included

## Stockholm Office Market

With decreasing vacancies and continuing demand for office space in H2 2011, the Stockholm office rental market has shown little evidence of an impact from the sovereign debt crisis in the Euro zone. Transaction volumes have remained on a par with those of 2010 and reveal a strong interest in retail assets.

### Economy – A gloomier macro-economic outlook

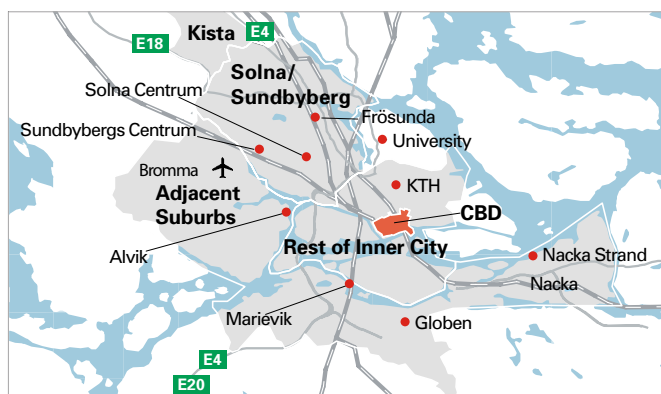
The sovereign debt crisis in the Euro zone will translate into increasing future uncertainty and a weaker export industry in Sweden. During autumn 2011, the Swedish economy experienced a surge in exports, but as the debt crisis emerged, consumers and companies alike became increasingly gloomy, which in turn has resulted in decreasing domestic demand. The crisis is not expected to be resolved in the near future, thus growth in the Swedish export industry will continue to be weak. According to the National Institute of Economic Research (NIER), GDP growth during 2011 was strong at 4.5 percent but is expected to plummet to 0.6 percent during 2012, and recover to 3 percent in 2013. The unemployment rate has also been forecast to rise in 2012 to an average of approximately 8 percent in 2013.

### Supply – Vacancy rates continue to fall

During H2 2011, vacancy rates in all the major submarkets of Stockholm have decreased. The total vacancy rate for Stockholm finished at 9.7 percent for 2011, a drop of almost one and a half percentage points for the 12-month period, and corresponds to vacancy rates prior to the financial crisis in 2008. The supply of office space in the CBD continues to be extremely low at 3.2 percent, which is the lowest vacancy rate recorded in this submarket for the past ten years. Future supply that might offset this level is limited, with no new office space scheduled to enter the market in 2012. However, the most dramatic change in supply during H2 2011 was in Rest of Inner City, which recorded a vacancy rate drop of almost two percentage points, from 7.4 at the end of H1 2011 to 5.6 percent at year-end. This has brightened the short-term outlook for new development projects as competing office space has been reduced.

### Demand – High but slowing activity on the rental market

In 2011, demand for office space in Stockholm exceeded that of 2010, which is very much due to H1 2011, which accounted for 67 percent of the take-up volume. Total take-up in 2011 was 439,000 sq m, an increase of 31 percent compared to 2010 when take-up reached 336,000 sq m. During late 2011 there has been a wider geographical spread in office space leased throughout the submarkets in Stockholm and less focus on central locations. Due to



the limited supply in Stockholm, companies have begun considering other locations in Stockholm for their relocations. One of the largest relocations during the last six months has been Skanska's decision to move their headquarters from Solna to their own Lustgård construction project on Kungsholmen and occupy 27,000 sq m of the total 55,000 sq m available in the project. However, the largest relocation of 2011 was Swedbank's decision to move from the Stockholm CBD to Sundbyberg, occupying office space of approximately 44,000 sq m.

### Rents – Rental growth slowing

Prime rents during H2 2011 recorded moderate growth, with prime rents in the CBD, Kista and Solna/Sundbyberg each rising by SEK 100 per sq m p.a. to SEK 4,200, SEK 2,100 and SEK 2,200 p.a. respectively. The turmoil in the financial world has increased uncertainty about rental trends during 2012, although the limited supply and low vacancy rates may offset a weaker demand for office space, which would result in stable prime rents in Stockholm. In addition, the increasingly low supply in central locations will cause demand to spill over to other submarkets, to properties that might fulfil the requirements of relocating companies and dampen downward pressure on rents.

### Investment Market – Retail is in fashion

The total transaction volume in Stockholm in 2011 was equivalent to the 2010 volume (31 vs. 32 billion SEK), but there were significant differences in the types of property demanded. For example, there was a dramatic surge in retail transactions in H2 2011, which resulted in retail properties constituting 27 percent of the total transaction volume in Stockholm in 2011, compared with only 8 percent in 2010. Nevertheless, office property continues to dominate demand in Stockholm and accounted for 35 percent of the total transaction volume in 2011. Prime yield has remained stable in the CBD, while peripheral submarkets experienced a compression of about half a

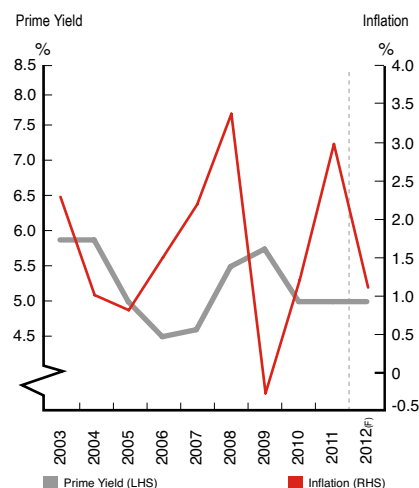
percentage point each over a 12-month period, which led to a diminishing yield gap between grade A and grade B locations. There was considerable international interest in Sweden, but the majority (65 percent) of cross-border deals in Stockholm during 2011 were completed with a domestic purchaser. Cross-border transactions accounted for 40 percent of the total transaction volume in Stockholm.

### Market Outlook – Mixed future expectations

Although we have not noted any evidence of a direct impact on the office rental market in Stockholm from the sovereign debt crisis in the Euro zone, there are negative implications for future expectations on rental growth and activity in the real estate market. Sweden, and particularly Stockholm, can boast a competitive edge compared to other European countries in terms of macro-economic fundamentals that will attract foreign investors. However, strong domestic institutional investors are making it difficult for these investors to enter the real estate market.

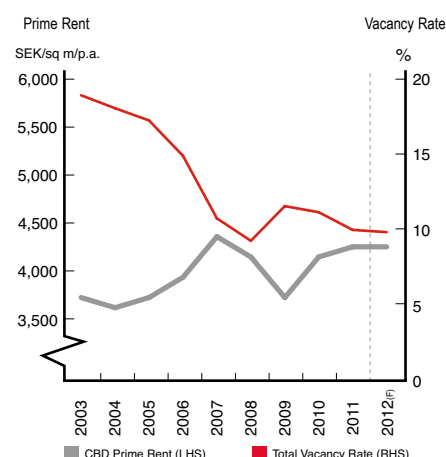
The continued reluctance of banks to finance secondary and value-added real estate means that opportunistic investors will have to be patient and wait until the economic climate recovers and banks become less restrictive.

### Prime Yield / Inflation



Source: Jones Lang LaSalle, Eurostat

### Prime Rent / Vacancy Rate



Source: Jones Lang LaSalle

Office Market Data Q4 2011	CBD	Rest of Inner City	Adjacent Suburbs	Kista	Solna/Sundbyberg	Total*
Office Stock (sq m)	1,741,806	3,412,100	1,744,300	872,000	1,614,400	11,180,000
Total Est. Completions 2012 (sq m)	2,600	4,000	12,700	27,000	55,550	101,850
Total Est. Completions 2013 (sq m)	15,000	28,000	-	-	25,000	68,000
Total Est. Completions 2014 (sq m)	-	55,000	10,300	-	-	65,300
Vacancy Rate (%)	3.2	5.6	16.2	13.9	11.1	9.7
Short-term forecast (↗↘)	↘	↘	→	↘	→	→
Prime Rent (SEK/sq m/p.a.)	4,200	3,300	2,000	2,100	2,200	-
Short-term forecast (↗↘)	↗	↗	→	↗	→	-
Rent – Grade B properties (SEK/sq m/p.a.)	2,800	2,100	1,350	1,000	1,450	-
Short-term forecast (↗↘)	↗	↗	↘	→	→	-
Prime Yield (%)	5.00	5.75	6.50	6.75	6.00	-
Yield – Grade B properties (%)	6.00-6.50	6.75-7.25	7.25-7.75	7.75-8.50	7.25-7.75	-

\* Also including submarkets not presented

Source: Jones Lang LaSalle

# Gothenburg Office Market

The Gothenburg office market has shown remarkable strength during H2, with decreasing vacancy rates in central locations and continued high take-up volumes. The recent sovereign debt crisis has yet to impact total demand in Gothenburg, although the average area let has decreased compared to 2010 and there are increasing vacancy rates in peripheral areas.

## Economy – Strong but stagnation expected

Despite the uncertainty in Europe and the resulting rise in unemployment, the Gothenburg unemployment rate has remained stable during the second half of 2011 and currently stands at 6.6 percent, a 0.5 percentage point decrease compared to the same period last year. However, the continued instability is bound to impact Sweden and Gothenburg in 2012, which may result in weaker exports and a decrease in GRP growth.

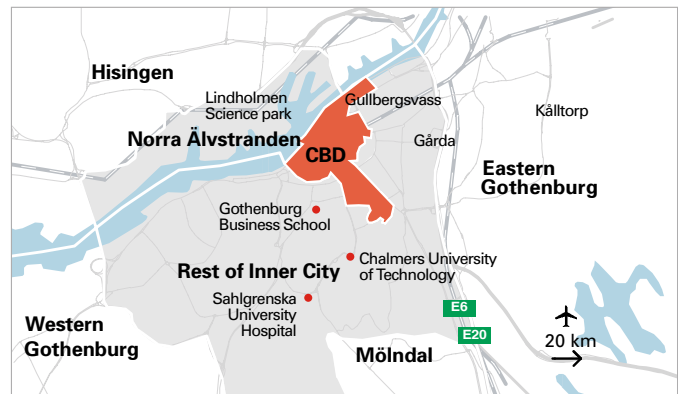
## Supply – Limited new supply

The total vacancy rate in Gothenburg has experienced a decline during 2011 and now stands at 7.3 percent. This represents a drop of 0.9 percentage points compared to year-end 2010, when it stood at 8.2 percent. The current vacancy rate is the lowest recorded since before the financial crisis in 2008. The total decline may partly be explained by high absorption in Rest of Inner City and Mölndal, in addition to the limited amount of new speculative office space entering the market during 2011. 21,700 sq m of new office space was completed during 2011, of which the largest project was Bygg-Göta's Pagoden at Gullbergsvass in the CBD (11,000 sq m). However, only 3,900 sq m of the total volume of new office space in Gothenburg was vacant at the time of completion, which limited the impact on the vacancy rate. The trend of initiating new speculative developments has continued during 2011. Skanska's Tennet 2 project at Gullbergsvass in the CBD and Ekländia's Aurora project at Norra Älvstranden are two examples, as both are speculative projects with new office space of approximately 10,000 sq m each. At the time of writing, no tenants have been secured for these projects, which are scheduled for completion during 2013.

Gothenburg CBD has experienced a steady decrease in the vacancy rate since Q1 2010. The current rate of 4.5 percent has not been recorded since Q2 2002, when it was as low as 4.3 percent.

## Demand – Still high in central locations

Total take-up during 2011 was 104,000 sq m, almost twice the volume of last year. This indicates that the market has recovered well from the financial crisis of 2008 and that demand is at levels comparable with pre-2008. The recent sovereign debt crisis has yet to impact total demand in Gothenburg, although a trend of decreasing average sq m



per contract compared to 2010 is evident. The most active sectors during H2 of 2011 have been Construction & Utilities, led by international construction consultancy WSP's take-up of 6,500 sq m in the NCC Ullevi Office Arena project, as well as Technology & Telecom, with technology consultancy ÅF signing for 7,500 sq m in Skanska's Tändstickan project.

## Rents – Central rental levels still increasing

Recently signed office rental contracts in Gothenburg indicate an increase in rents in two submarkets, the CBD and Mölndal, which has boosted prime rent to SEK 2,400 per sq m p.a. for premises over 500 sq m. There have been examples of contracts signed at well over prime rent for both the CBD and Rest of Inner City, showing a high demand for premises in central locations. This is also supported by decreasing vacancy rates in the area. Rental levels in the CBD and Rest of Inner City are expected to rise at the start of 2012 due to the continued high demand. The current prime rents in these submarkets are SEK 2,400 and 2,000 per sq m p.a. respectively.

## Investment Market – High volumes but interrupted growth trend

During 2011, the total transaction volume in Gothenburg was SEK 6.4 billion, an increase of 45 percent compared to 2010. The local focus on the Gothenburg investment market has continued. The single largest player during 2011 was local property company Wallenstam, which accounted for over 27 percent of the total volume. Wallenstam acquired a portfolio of properties from Niam for SEK 1.2 billion in January, followed by five properties from Diligentia for almost SEK 600 million in June. The transaction volume during Q4 2011 decreased by 18 percent compared to Q3, despite the fact that Q4 is traditionally the strongest quarter of the year. Seven transactions of over SEK 300 million took place during the year, none of which were during Q4.

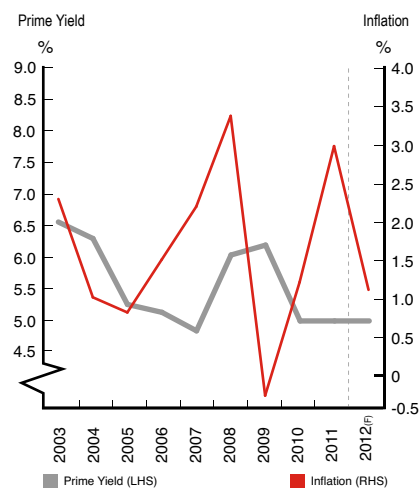
Only one cross-border transaction was registered during 2011, when Alecta acquired the Gullbergsvass 4:2 property in the CBD

from a subsidiary of Deutsche Bank for SEK 420 million during Q2 2011. The low number of cross-border transactions can partly be explained by the fact that Gothenburg is a market in which investment opportunities are not always communicated internationally. In addition, the current debt crisis has made international investors increasingly defensive and more focused on their capital cities, and there has been a decrease in available investment capital.

### Market Outlook – Office market resilient, but vacancies and transactions bound to be impacted

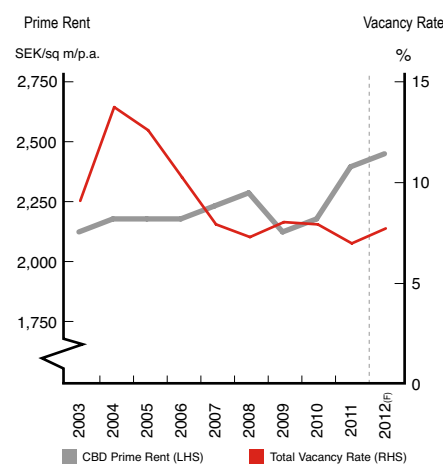
The 2011 figures indicate a continuing demand for high-quality office space in prime locations in Gothenburg. The turbulence of the sovereign debt crisis has not yet impacted the local market, although H2 has seen a trend of tenants moving to more efficient office spaces as a means to cut costs. This has been underpinned by the decrease in the average area of new lease contracts, a trend which is expected to continue during 2012 as tenants prepare for an uncertain year. We expect the rental market to be affected during the year, with an increase in vacancy rates in most submarkets, except possibly the CBD, as central locations are historically the most resistant to market downturns.

### Prime Yield / Inflation



Source: Jones Lang LaSalle, Eurostat

### Prime Rent / Vacancy Rate



Source: Jones Lang LaSalle

Office Market Data Q4 2011	CBD	Rest of Inner City	Norra Älvstranden	Hisingen	Möndal	Western Gothenburg	Eastern Gothenburg	Total*
Office Stock (sq m)	858,900	712,600	248,700	424,000	360,600	325,300	246,600	3,242,500
Total Est. Completions 2012 (sq m)	2,200	14,000	-	-	-	-	-	16,200
Total Est. Completions 2013 (sq m)	10,000	5,600	10,000	-	12,000	-	-	37,600
Total Est. Completions 2014 (sq m)	-	6,500	-	-	-	-	-	6,500
Vacancy Rate (%)	4.5	6.0	13.0	8.0	10.1	15.4	9.0	7.3
Short-term forecast (↗↘↔)	→	→	→	→	→	→	→	→
Prime Rent (SEK/sq m/p.a.)	2,400	2,000	2,000	1,000	1,500	1,150	1,100	-
Short-term forecast (↗↘↔)	↗	↗	→	→	→	→	→	-
Rent – Grade B properties (SEK/sq m/p.a.)	1,600-2,000	1,300-1,600	1,100-1,600	600-900	800-1,100	800-1,000	700-900	-
Short-term forecast (↗↘↔)	↗	→	→	→	→	→	→	-
Prime Yield (%)	5.00	6.00	6.25	8.00	7.0-7.25	7.25-7.75	7.75	-
Yield – Grade B properties (%)	7.00-7.50	7.50-8.00	8.00-8.50	8.75-9.00	8.25-8.75	8.50-9.00	8.75-9.00	-

\*Also including submarkets not presented

Source: Jones Lang LaSalle

## Malmö/Lund Office Market

Vacancies have been falling in Malmö and increasing in Lund. Prime rents have remained unchanged with the exception of Lund Inner City, where they have risen. A single office project of 7,400 sq m has been completed in Lund IDEON during H2 2011. Yields have remained stable although transaction volumes have decreased.

### Economy – Growth slowing due to sovereign debt crisis

Swedish GDP growth recovered during 2010 and peaked at 5.6 percent, but during 2011 this growth has slowed and finished at 4.5 percent. The Swedish economy is expected to suffer a negative impact from the sovereign debt crisis in the Euro zone due to the uncertain economy and weak exports during the coming year. This explains why forecasts from NIER indicate a decrease in GDP growth to 0.6 percent during 2012. GDP growth during the period 2013 to 2015 is forecast to average 3 percent. The unemployment rate in H2 2011 has been estimated at 7.5 percent and is expected to increase by 0.3 percentage points during 2012. According to forecasts, fewer jobs and more job seekers are expected in Malmö during the coming year, which will result in the unemployment rate increasing to 9.8 percent by year-end 2012.

### Supply – Low supply entered the market in 2011, but future supply forecast for 2012

Net absorption in the Malmö / Lund market has been estimated at 43,000 sq m in H2 2011, with the primary absorption occurring in Q4. This is the largest net absorption since H2 2008. At the same time, only one office project has been completed in H2 2011 and very little vacancy volume has been added. The only project completed during H2 2011 was Castellum's Forskaren 2 / Edison Park, which contributed 7,400 sq m to Lund IDEON. The planned completion of Skanska's 16,000 sq m Nereus / Bassängkajen project in Västra Hamnen has been delayed until later in 2012. The total vacancy rate in Malmö / Lund has decreased by 0.5 percent since H1 2011 and finished at 6.3 percent at year end. In all Malmö / Lund submarkets, the vacancy rate has decreased during H2 2011, with the exception of Lund IDEON, where it has increased. Approximately 60,000 sq m of new supply is expected to enter the market in Malmö / Lund in 2012, about 34 percent of which has been planned for Västra Hamnen. Due to the completion of a large number of office projects in 2012 there will be a significant increase in supply, and the vacancy rate has been forecast to increase in 2012 as a consequence.



### Demand – High take-up

During H2 2011, office take-up in Malmö / Lund has been estimated at 34,940 sq m, which is a decrease of 44 percent compared to H1 2011. However, this still represents an increase of 64 percent compared to the same period in 2010. Also worth mentioning is the fact that take-up during H1 2011 was extremely high, the highest recorded take-up since 2006. More than 96,000 sq m of office space was contracted during the year, which is also the largest total annual take-up since 2006. Malmö / Lund has shown a strong resilience to the tough economic environment during the past few years and is one of the fastest recovering regions. Some of the major leases signed during H2 2011 were the 8,000 sq m taken up by Lund University in Medicon Village in Lund IDEON, and Wihlborg's letting of 1,400 sq m to Utbildningsförvaltningen in the Malmö CBD. Skanska has also been successful in leasing out their Bassängkajen project in the Malmö CBD, which is scheduled for completion in Q3 2012. Three more contracts have been signed and 73 percent of the building has now been leased. Malmö CBD has experienced the largest take-up volume during H2 2011, approximately 46 percent of the total. Jones Lang LaSalle's forecast is that take-up in 2012 will continue to be strong and that it will remain resilient to the weaker financial environment.

### Rents – Rents unchanged, future growth expected

Prime rents have remained stable during H2 2011. The only submarket that recorded an increase in rents has been Lund Inner City with a rise of 3 percent (SEK 1,700 p.a.) in H2 2011 for representative offices in prime locations for spaces larger than 500 sq m. High-quality office projects are under construction, especially in the Malmö CBD and Västra Hamnen. Asking rents for these projects are often higher than current prime rent levels. New projects will obviously result in more supply and property owners will need to offer discounts to prospective tenants in order to secure them.

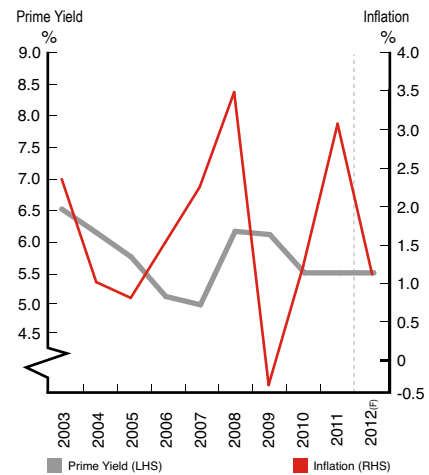
### Investment Market – Decrease in transaction volumes

The total transaction volume for Malmö / Lund during H2 2011 was SEK 2.2 billion, which is a decrease of 19 percent in comparison to H1 2011 and an increase of 8 percent compared to H2 2010. As in H1 2011, residential assets accounted for the largest proportion of the volume, 36 percent. It is also worth noting that all registered transactions were domestic, which indicates a drop in demand from foreign investors. The largest transaction was Sigtuna Gruppen's sale of the Lärkrådet 16 residential property to Akelius for SEK 500 million. Another major transaction was Balder's acquisition of Von Conow 54 for SEK 408 million at an estimated yield of 6.25 percent. The property was sold at auction and was part of the portfolio of bankrupt Kefren Properties. Prime yield in all submarkets has remained stable in H2 2011 and unchanged over the last 12 months.

### Market Outlook – Malmö/Lund, the upcoming market

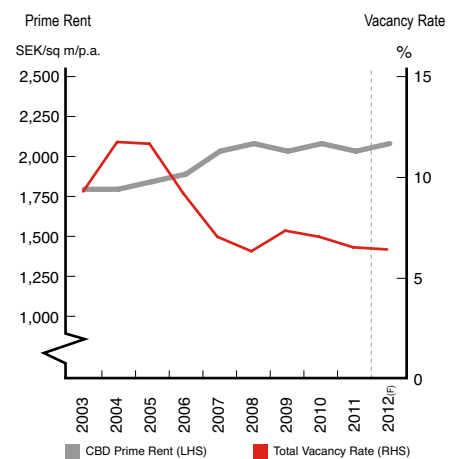
In comparison to the total office stock in Malmö / Lund, new construction volumes due for completion during 2012 and 2013 indicate an increase in office space of approximately 5.5 percent during the next two years. The corresponding level in Stockholm is 1.5 percent and in Gothenburg 1.5 percent, which means that the Malmö / Lund region will expand at a faster rate than the other major urban regions in Sweden. The bulk of the construction volume in Malmö / Lund is still speculative, which shows the high level of optimism in the Malmö / Lund market. 2012 will be characterized by rising unemployment due to the sovereign debt crisis in the Euro zone. Consequently, although expectations continue to be high, vacancy levels are still estimated to rise when the new construction volumes are completed.

### Prime Yield / Inflation



Source: Jones Lang LaSalle, Eurostat

### Prime Rent / Vacancy Rate



Source: Jones Lang LaSalle

Office Market Data Q4 2011	CBD	Rest of Inner City	Västra Hamnen	Lund Inner City	Research Park in Lund	Lund Other	Total for Malmö/Lund*
Office Stock (sq m)	606,000	340,700	167,000	54,400	247,300	240,200	1,989,800
Total Est. Completions 2012 (sq m)	17,000	-	21,200	-	9,000	-	60,200
Total Est. Completions 2013 (sq m)	11,600	-	27,600	-	-	31,000	97,200
Total Est. Completions 2014 (sq m)	-	-	-	-	-	-	-
Vacancy Rate (%)	4.3	8.5	7.5	0.6	6.5	7.0	6.3
Short-term forecast (↗↘↔)	→	→	→	→	→	→	→
Prime Rent (SEK/sq m/p.a.)	2,050	1,350	2,100	1,700	1,900	1,600	-
Short-term forecast (↗↘↔)	→	→	→	→	→	→	-
Rent – Grade B properties (SEK/sq m/p.a.)	1,700	1,200	1,700	1,300	1,600	1,500	-
Short-term forecast (↗↘↔)	→	→	→	→	→	→	-
Prime Yield (%)	5.50	6.75-7.25	5.50	6.25-6.75	6.25-6.75	7.00-7.50	-
Yield – Grade B properties (%)	7.25-7.75	8.25-8.75	7.25-7.75	8.00-8.50	7.75-8.25	8.25-8.75	-

\*Also including submarkets not presented

Source: Jones Lang LaSalle

## Oslo Office Market

During the second half of 2011, the Oslo office rental market has experienced steady growth. New office projects have been started and the Oslo transaction market has been healthy.

### Economy – Strong national economy, but unstable outlook

The international economic turmoil has impacted the Norwegian market primarily in regard to the sharply rising credit margin, falling interest rates and revised growth forecasts.

GDP growth for 2011 was close to 2.6 percent and is estimated to remain at this level during 2012. The major positive economic news was the announcement of large new oil field discoveries in the North Sea, implying high investment activity along with new employment opportunities.

The 2012 employment growth outlook has been revised downwards from 2.4 percent to 1.2 percent during the past 6 months. Negative employment growth is expected in industries that produce traditional export products. However, this will have limited impact on employment in Oslo as government agencies, oil-industry-related companies and service industries dominate the regional demand.

### Supply – A large number of completions in 2012

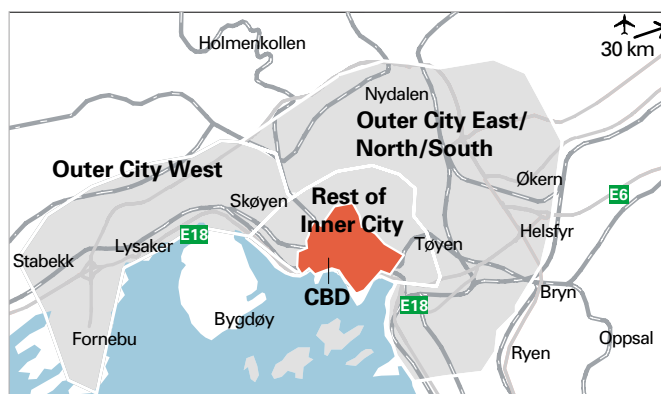
The most significant new projects announced during the autumn have all signed tenants. Lilleakerveien 4 (PGS), Norbygata 1 (YS and Tine) and Drammensveien 131 (Yara) are all scheduled for completion in 2013/14. In 2012, almost 300,000 sq m of new office space is due for completion, of which CBD east and Fornebu represent the major development areas.

Speculative new construction has not been announced for some time, but the recent success that some developers enjoyed in offering new space at short notice (notably Fram Management's Karenslyst Alle 54) might tempt some of the larger players to consider this. Nevertheless, banks will be very reluctant to finance such speculative projects.

The vacancy rate for grade B properties is rising and will, in our opinion, continue to do so during 2012, although it may be reduced by demolition and conversion, which was the case with a number of older office buildings during 2011.

### Demand – Remains strong

Office demand has stayed strong during H2 2011, with approximately the same volume of space absorbed as in H1. Eleven new lease contracts for spaces larger than 5,000 sq m were signed during H2, three more than in the same period in 2010, and the growth in tenants searching for new premises is significantly higher. By the end of 2011 we had registered more than 350 tenants searching for a total of approximately 750 000 sq m in the Oslo region.



The preference for CBD locations is still present, although Skøyen and other western areas have also experienced strong interest.

We are observing a stronger preference among tenants for high-quality and space-efficient premises. Energy efficiency is also a growing requirement, but so far tenants have been reluctant to pay a premium for this.

### Rents – Still rising in CBD

As the vacancy rate is still low in the entire CBD area, rents have continued rising at a steady pace. Prime rents have risen somewhat more slowly compared to H1, while general high-quality space has been growing at the same rate. The scarcity of high-quality space in the right locations is believed to be driving this growth.

In addition to grade A properties in the other office areas, Grade B properties have experienced stable rental growth for a variety of reasons, most of which relate to current available space or in the near future, and the subsequent competitive environment for landlords.

### Investment Market – Lower activity, but levels are still strong

After a very active transaction market in Q2, the intensifying concerns over the sovereign debt crisis in the Euro zone resulted in a slowdown during Q3. Investors became more cautious and funding costs rose. Activity picked up again in Q4 and the overall investment market for commercial property has been healthy during H2 2011. However, investors remain selective and are primarily searching for centrally located high-quality properties with strong tenants on long leases.

The total transaction volume for 2011 finished at NOK 35 billion, down from NOK 41 billion in 2010. Few significant corporate deals have taken place in 2011 and this has impacted the total volume. Prime office yield remains at 5.25 percent, while the estimate for grade B properties is 50-75 bps higher.

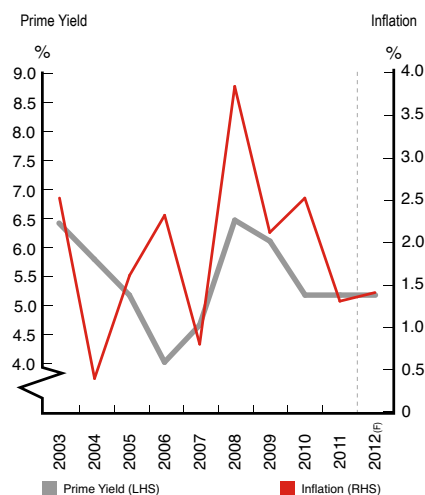
The major buyers are still closed-end funds, insurance companies and unlisted property companies.

### Market Outlook – Careful behavior in a solid market

As most economic forecasts have been revised downwards over the last six months, the outlook for the Oslo office market has also become weaker. However, strong demand from public tenants and the oil industry is likely to dampen this effect. Investors and property companies are likely to avoid risks, as most remember the decline in values in 2008 and 2009, and the banks are also being cautious. Nevertheless, both buyers and sellers are present in the market and banks are still willing to finance solid projects.

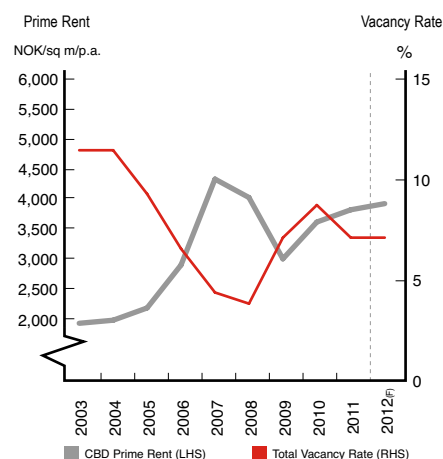
The office vacancy level for grade A properties in the CBD is likely to remain below 5 percent due to positive relocation trends and increasing demand for quality space. A rise in vacancies, if this happens, will mostly occur in older buildings situated in areas with low office density. This promises a positive outlook for many developers and owners of CBD properties, but a more mixed outlook for secondary locations.

### Prime Yield / Inflation



Source: Jones Lang LaSalle, Akershus Eiendom AS, Eurostat

### Prime Rent / Vacancy Rate



Source: Jones Lang LaSalle, Akershus Eiendom AS

Office Market Data Q4 2011	CBD	Rest of Inner City	Outer City West	Outer City East/North/South	Total
Office Stock (sq m)	3,100,000	1,200,000	1,600,000	2,100,000	7,900,000
Total Est. Completions 2012 (sq m)	-	-	-	-	300,000
Total Est. Completions 2013 (sq m)	-	-	-	-	170,000
Total Est. Completions 2014 (sq m)	-	-	-	-	-
Vacancy Rate (%)	5.0	8.0	8.0	11.0	7.5
Short-term forecast (↗↘↔)	↘	↗	↗	↗	↗
Prime Rent (NOK/sq m/p.a.)	3,800	2,900	2,700	1,800	-
Short-term forecast (↗↘↔)	↗	↗	↗	↗	↗
Rent – Grade B properties (NOK/sq m/p.a.)	2,400	1,800	1,450	1,300	-
Short-term forecast (↗↘↔)	-	-	-	-	-
Prime Yield (%)	5.25	5.50-6.00	5.50-6.00	5.75-6.25	-
Yield – Grade B properties (%)	5.50-6.00	6.25-6.75	6.50-7.00	6.75-7.75	-

Source: Jones Lang LaSalle, Akershus Eiendom AS

# Copenhagen Office Market

The sovereign debt crisis in the Euro zone has had a negative impact on the Copenhagen office market. Transaction activity has slowed as investors appear nervous about the outlook for the European economy.

## Economy – A small setback for the Danish economy

H1 2011 showed signs that the Danish economy was on the way to full recovery, but the sovereign debt crisis in the Euro zone has changed this and slowed the recovery. With its small, open economy, Denmark is dependent on its exports and the crisis has reduced demand all over Europe. Consequently, Danish exports have slowed and, in combination with a low level of private consumption, this has resulted in GDP growth remaining low. For the full year 2011, GDP figures are expected to show a small increase of 1.1 percent, and in both 2012 and 2013 this figure is expected to be 1 percent.

## Supply – Low construction activity has continued

Vacancy rates continued to drop in H2 2011, with occupational demand seemingly stable after the corporate cutbacks during 2009 and 2010. However, the current economic climate could have an impact in the upcoming quarters, though the overall expectation is for vacancy rates to continue downwards. Construction activity has been low since the financial crisis started in 2008 and the outlook is for the low increase in new supply to continue. The largest project, a new headquarters for the UN Northern European Division, is scheduled for completion in 2013, and this could represent the starting point for development of a new city district that was traditionally an industrial area. When the site is fully developed, there will be approximately 100,000 sq m of office space as well as a hotel and a residential building.

## Demand – Increasing activity

The strong demand in H1 2011 has continued into H2 2011 but at a slower pace. The sovereign debt crisis and the resulting weaker economic outlook has led to caution amongst occupiers. Vacancy rates have continued to decrease but at a slower rate than in H1 2011.

Demand continues to be strongest in the prime segment whereas the secondary segment is still suffering.

Among the major leases in Copenhagen during H2 2011 was Siemens, which signed a 10-year lease for a new Danish headquarters in Ballerup. The public authorities have continued to take up space outside the city centre, for example the Danish Veterinary and Food Administration took up 10,000 sq m in Glostrup.



## Rents – Stabilization of rental levels

Rents in the prime segment have stabilized during 2011 and the decreasing vacancy rate has contributed to this. If prime property rents are to continue rising in 2012, conditions in the general economy will need to improve. The secondary segment is still less attractive, but decreasing vacancies in the prime locations have had a spill-over effect on Grade A premises in secondary locations, where rents have also stabilized during 2011. Prime rents in the CBD are currently at DKK 1,350 – 1,650 per sq m p.a. (exclusive of taxes and operating costs) with top rents at DKK 1,800 per sq m p.a. Office rents in more secondary CBD locations range from DKK 1,100 to 1,300 per sq m p.a.

Some office locations outside the CBD have also begun to experience a slight increase in rents for modern premises.

## Investment Market – Investor interest slowed during H2 2011

Investor activity has slowed during H2 2011 as the sovereign debt crisis impacted the recovery of the Danish economy negatively. This has caused a degree of scepticism amongst investors in the market. As a result, the number of transactions recorded in H2 2011 was lower than during H1.

One positive effect of the renewed debt crisis has been that rent levels have continued at a very low level, which has made real estate investments an attractive opportunity for well-capitalized investors. While a 10-year Danish government bond yields approximately 2 percent, a good office property let on a long lease to a financially strong tenant continues to provide an initial yield at approximately 5 percent. This attracted pension funds, who continued to invest in real estate during H2 2011.

The largest transaction took place in December 2011 when two Danish pension funds acquired a 45,000 sq m office building in a newly developed district in Copenhagen. The property features a 15-year lease with the Danish state and cost 1,800m DKK.

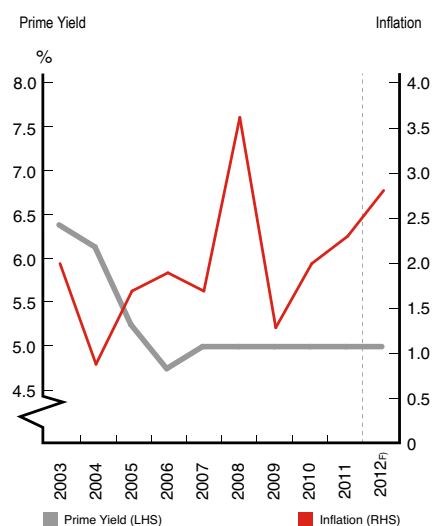
### Market Outlook – Uncertainty about the future

The outlook for the office property market is linked to the state of the overall economy, which is dependent on the debt crisis situation in Europe. The export market will continue to suffer if the rest of Europe continues its slump and Danish consumers will probably be reluctant to increase consumption while there is uncertainty about the outcome of the crisis.

However, 2011 has shown that there are investors in the market and that there is plenty of liquidity, so when potential buyers feel that prices are right they will be ready to make acquisitions. The financial sector has also seemed more willing to lend money to investors in 2011 and we expect this trend to continue into 2012.

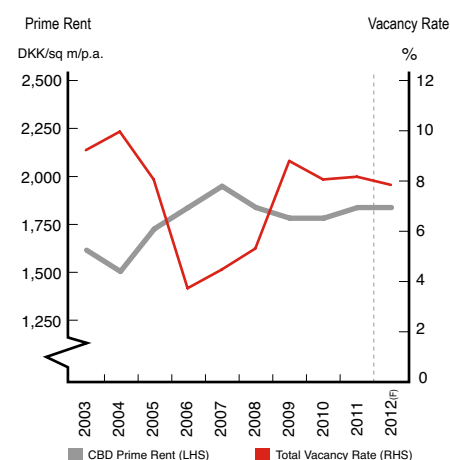
It is still expected that most of the interest during 2012 will again be focused on prime properties, as the active investors in the current market are only interested in prime properties, which means that prices could drop for secondary properties throughout 2012.

### Prime Yield / Inflation



Source: Jones Lang LaSalle, Sadolin & Albæk A/S, Eurostat

### Prime Rent / Vacancy Rate



Source: Jones Lang LaSalle, Sadolin & Albæk A/S

Office Market Data Q4 2011	Old CBD (City)	New CBD (Waterfront)	Rest of Copenhagen	Ørestad	Greater Copenhagen*
Office Stock (sq m)		5,450,000		190,000	10,700,000
Total Est. Completions 2012 (sq m)	25,000	-	50,000	-	115,000
Total Est. Completions 2013 (sq m)	10,000	80,000	50,000	15,000	165,000
Total Est. Completions 2014 (sq m)	20,000	60,000	20,000	40,000	175,000
Vacancy Rate (%)	-	7.70	-	-	8.00
Short-term forecast (↔↔↔↔)	↘	↘	↘	→	↘
Prime Rent (DKK/sq m/p.a.)	1,350-1,650	1,800	1,000-1,650	1,250	-
Short-term forecast (↔↔↔↔)	→	→	→	→	-
Rent – Grade B properties (DKK/sq m/p.a.)	1,100-1,200	1,350	600-1,100	900	-
Short-term forecast (↔↔↔↔)	→	→	→	→	-
Prime Yield (%)	5.00	5.00	5.25	5.50	-
Yield – Grade B properties (%)	5.75-6.50	5.50-6.00	7.25-8.50	5.75-6.25	-

\*Also including submarkets not presented

Source: Jones Lang LaSalle, Sadolin & Albæk A/S

## Helsinki Office Market

The strong start to 2011 in the Finnish economy weakened in H2 2011 due to the continuing sovereign debt crisis in the Euro zone. However, the Helsinki office market still enjoyed a positive trend as the vacancy rate continued to decrease and CBD prime rents to increase. The investment market witnessed continuing interest in prime assets but more restrictive financing conditions have limited the recovery in secondary markets.

### Economy – Euro zone crisis is weakening prospects

The Finnish economy continued on its growth target in Q3 2011 with a GDP growth of 2.7 percent (y-on-y) and an estimate for the full year of around 3 percent, which clearly outperforms the Euro zone average. However, the export-driven economy has been impacted by weakening global prospects with the result that growth projections have been revised downwards in recent months. Due to these gloomy market conditions, the disparity between the latest forecasts is wide, with the most pessimistic estimates for GDP growth in 2012 at around -1.5 percent while the more optimistic are forecasting growth of almost 1 percent.

In November 2011, the unemployment rate was 6.2 percent, which was 0.9 percent lower than in November 2010. However, another effect of the weakening economic outlook is that this positive trend is expected to change to a slight increase in unemployment in 2012.

### Supply – Development pipeline worsens vacancy outlook

The vacancy rate in the Helsinki metropolitan area has continued to decrease slowly in H2 2011, although it has remained at almost 10 percent. However, the gap between the most and less attractive areas has remained high. For example, in Espoo the overall vacancy rate is still 13.7 percent compared to 4.8 percent in the Helsinki CBD, which clearly reflects the problems of grade B/C stock outside prime locations.

At the same time, development of new office space has continued to be active. In 2012, the amount of new stock entering the market will be approximately 150,000 sq m and in 2013 some 95,000 sq m of new office space is also expected to be completed. Consequently, the vacancy rate is forecast to start increasing again in the short term.

### Demand – First signs of increasing caution amongst occupiers

Occupier activity remained fairly stable in H2 2011, although a slight drop in demand was recorded from a few occupiers, who put their enquiries on hold in response to fears regarding the economic outlook. Although small to medium-sized contracts of up to 500 sq m dominated, there were also several larger transactions (10,000+ sq m) as a number of corporates decided to upgrade their headquarters by signing leases in new developments. Overall, a continuing polarization of the market is evident, with tenants trading up in terms of new



space and leaving behind secondary, outdated product that has very limited chances of being let in the current market.

Whilst prime space in the CBD remains popular with occupiers, availability is limited. Large floor plates are virtually non-existent, which has driven tenants to the business park hubs in areas such as Ruoholahti/Salmisaari, Keilaniemi, Leppävaara and Aviapolis. Furthermore, new developments in the bay area adjacent to the CBD (Töölönlahti) have attracted strong interest from tenants and the area seems to be developing as a new head office hub.

### Rents – CBD prime rents still growing

Prime rents in the Helsinki CBD continued to increase, rising from €294 sq m p.a. at the end of H1 to €300 sq m p.a. at the end of H2 2011. There is also clear evidence of higher rental levels in totally refurbished schemes and in the Töölönlahti area, so the upward trend may continue even if occupier demand softens slightly.

Rental levels outside the CBD remained fairly stable. In the Ruoholahti/Salmisaari area, the average prime rent is approximately €228 sq m p.a. In the more peripheral office districts, rents range from approximately €192 to 204 sq m p.a. However, if leasing activity in the new developments due for completion in the next 12 months slows down, this will most likely put some downward pressure on rents outside the CBD.

The level of tenant incentives has also remained relatively stable. In the Helsinki CBD, rent-free periods are almost non-existent and outside the CBD possible incentives are typically from two to three months for grade A premises, with more attractive terms only available for grade B/C premises.

### Investment Market – Steady demand for prime assets

The number of office transactions in the Helsinki metropolitan area in H2 2011 remained at the same level as in H1 2011, but transaction volumes decreased from around €370 million to around €210 million due to the two major single-asset deals in H1. The buy-side was dominated by German funds acquiring new developments or refurbished fully let properties with attractive locations. The properties with shorter average lease maturity but good locations were typically bought by local

institutions, but demand for more opportunistic assets remained limited, and although there are investors with appetite for risk, more restrictive financing terms have mostly kept them on the sidelines.

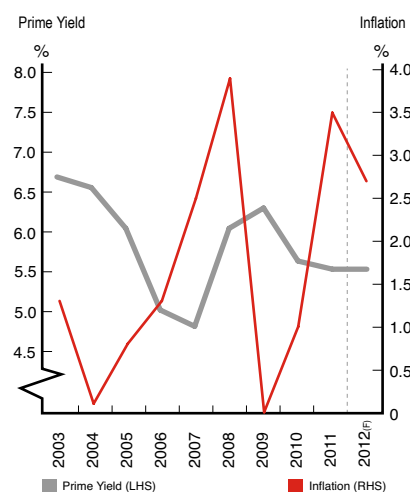
Yields remained relatively stable but due to the increasing trend of investment demand for core investments, yields for secondary properties have moved out. The aforementioned is also supported by risk-averse financing markets as well as softening conditions in the occupier market.

### Market Outlook – Weakening prospects but best-in-class in the Euro zone

The outlook for the Finnish economy has been weakening during past months, but Finland is still expected to continue outperforming the Euro zone average. However, limited growth prospects will impact the office occupier market and, in combination with the notable development pipeline, the vacancy rate is forecast to begin increasing. In addition, rents outside the CBD will come under downward pressure. The CBD, with its limited supply, is still expected to remain the strongest sub-market although there will be more churn during the next few years due to several large occupiers relocating to the Töölönlahti area.

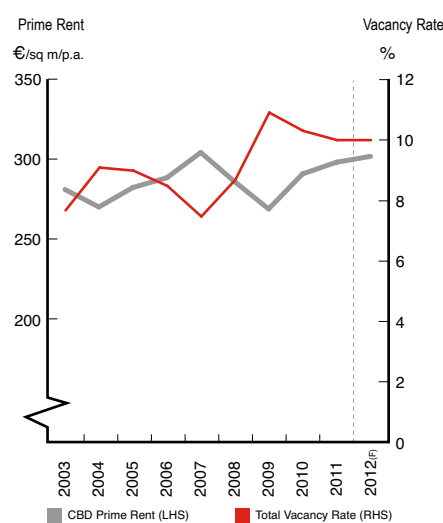
The outlook for the investment market is heavily dependent on trends in financing markets. Demand for core assets is expected to remain strong as equity-rich investors continue looking for safe havens. At the same time, more commercial property loans as well as funds are approaching their original maturities and decisions regarding the future need to be made. If the availability of debt remains restricted, most arrangements may be made outside the direct property investment market but, on the other hand, positive signs from the financing side could boost investment volumes relatively quickly.

### Prime Yield / Inflation



Source: Jones Lang LaSalle, Eurostat

### Prime Rent / Vacancy Rate



Source: Jones Lang LaSalle

Office Market Data Q4 2011	CBD	Rest of Helsinki	Espoo	Vantaa	Total
Office Stock (sq m)	1,040,000	4,805,000	1,695,000	875,000	8,415,000
Total Est. Completions 2012 (sq m)	-	80,000	60,000	10,000	150,000
Total Est. Completions 2013 (sq m)	-	45,000	25,000	25,000	95,000
Total Est. Completions 2014 (sq m)	-	40,000	20,000	10,000	70,000
Vacancy Rate (%)	4.8	9.8	13.7	5.9	9.6
Short-term forecast (↗↘↔)	↗	↗	↗	↗	↗
Prime Rent (€/sq m/p.a.)	300	228	204	204	-
Short-term forecast (↗↘↔)	↗	→	→	→	-
Rent – Grade B properties (€/sq m/p.a.)	186-210	78-114	72-108	72-108	-
Short-term forecast (↗↘↔)	→	→	→	→	-
Prime Yield (%)	5.50	6.00	6.25	6.40	-
Yield – Grade B properties (%)	7.00-7.50	8.00-8.50	8.50-9.00	8.50-9.00	-

Source: Jones Lang LaSalle

## Offices 2020 – revealing the future of offices across Europe

The office sector has witnessed some dramatic changes over the past decade, yet for the next 10 years the wave of changes will be even more powerful. With this in mind, Jones Lang LaSalle launched its Offices 2020 campaign.

The campaign is based on 10 specific questions that resulted from a survey to ensure relevance to the industry. Top of the list was drivers for sustainability, and following sustainability, but still very important, were the issues of location, changing office stock, development, funding, new workplace technologies and work methods, property lifecycles and the relationship between landlords and tenants. All of these issues lead into the concluding questions about how success will be defined in 10 years from now and what the industry can do to drive this.

Many of the changes highlighted by Offices 2020 are already underway – some of them well underway. Most players in the industry are doing something and some of them are doing a lot more. However, those people who believe that because the future is hard to predict “it’s not even worth trying” are likely to find themselves at an ultimate disadvantage.



### Some of the key messages of the campaign include:

- The economic context will flavour the next 10 years – and it looks bleak – resulting in greater cost efficiency, prudent ‘return-on-investment’ analysis and a situation in which risk assessment impacts on almost everything we do as an industry.
- Offices are not dying as a sector – this is a myth that should be ignored. By 2020, most white collar workers will still find themselves working with colleagues in an office building somewhere. Indeed the opposite of the myth is true; offices will become even more important as workplaces and as an investment class.
- Funding and financing will remain constrained, while creative partnerships and alternative funding sources will increasingly be required, but will this be enough to fill the funding gap?
- Occupiers will have far more leverage, and their changing requirements and tighter budgets will impact investor cash flows, refurbishment schedules and fit-out specifications – and they will also de-risk a greater proportion of development.
- Future tech developments will have a significant impact on fit-out and space requirements – but not to the extent that some people are predicting.
- Our society is tending towards the exceptional, and the property industry is no exception. New hotspots will emerge and “Extremistan” will confirm the gravitational attraction of cities such as Paris, London and Frankfurt. We will see an increasing divergence between “über” prime and the rest – CBDs in winning cities will benefit, while middle-of-the-road product will lose out.
- “Green” will become the game changer and with increasing intensity as the decade progresses.
- Property lifecycles will become a major issue as obsolescence drivers increase over the next 10 years – the industry will be forced to adapt quickly.

*Whilst all of the 10 questions produced very interesting outcomes, we will only touch upon two important ones, namely the drivers for sustainability and the landlord & tenant relationship.*

### The Sustainability Driver

According to 83% of the real-estate professionals that responded to our survey, sustainability will become the most important strategic issue facing office real estate decision-makers over the next ten years.

Sustainability was once seen as a soft issue on the periphery of business strategy, but this has now changed. Owners and developers of office stock will need to take rapid action to protect the value of their buildings and prevent them from becoming obsolete. A sustainable building will very soon come to represent a building of quality, which will result in the pricing gap widening considerably between sustainable and non-sustainable assets.

Investors will need to filter their real estate portfolio according to their green credentials and establish a master plan to reduce the downside valuation risks to the portfolio over the decade and in light of forthcoming legislation. Developers will need to revisit the entire lifecycle of a building and evaluate legislative impacts every step of the way.

Occupiers will also need to remain alert to sustainability issues when evaluating their real estate requirements. Whilst older, less sustainable buildings may offer lower rental costs, savings are likely to be offset by higher operational costs due to rising energy prices. Furthermore, the increasing 'social' aspect of sustainable real estate cannot be neglected. Over the next ten years, productivity, employee satisfaction and sustainability are expected to become intrinsically linked. As empirical evidence improves, business managers are likely to place greater emphasis on the social value of sustainable real estate.

The path to sustainable real estate is moving at very different speeds across Europe, with new legislation driving the evolution of best practice in countries such as France, Germany and the United

Kingdom, while economic constraints are likely to delay overall progress in other parts of Europe. Whilst the European Union is requiring all new buildings to be "nearly zero energy" by 2020, there is a growing divergence between the different assets and countries. The gap is widening and will increase over the next decade between those pioneering sustainable real estate and those falling behind.

### The landlord & tenant relationship

Another key result of the Offices 2020 Research was that 80 percent of the real-estate industry executives that responded believe that occupiers will have far more leverage in the next decade. Real estate is developing into an increasingly strategic asset as companies become more demanding about the way their offices are built and arranged.

Occupiers recognize that they are in a much stronger negotiating position than ever before and, with an absence of speculative development, will have an increasing influence on supply. Furthermore, occupiers are revisiting their real estate strategies to ensure that their workplaces are enabling their overall business. For example, head offices in prime locations are becoming increasingly "bespoke" as occupiers expect their physical workplace to reflect their brand. Their requirements may well become much more detailed – from location, capacity, density, sustainability, security and air conditioning right down to the sprinklers. Outside the core areas, occupiers are demanding more flexibility, which will result in reduced lease lengths across a portfolio.

The cutting edge lies in the ability of developers to build long-term partnerships with their clients and outsourced service providers, anticipating their needs and locating and configuring space in a way that adds value. In addition, with funding for office development unlikely to return to pre-2007 volumes, inventive collaborations with corporate clients will be required to fill the gap.

# Transaction Data

## Representative Office Investment Transactions H2 2011

Property	Location	Area (sq m)	Price (Million €)	Purchaser	Vendor
Lagem 11, 14, 15	Stockholm, CBD	21,000	103	LO, GS, Mälareförbundet	NIAM
Adonis 17 & Munklägret 24	Stockholm, CBD	14,500	83	PP-Pension	Diligentia
Gångaren 11	Stockholm, Rest of Inner City	30,000	145	AMF	Skanska
Hagaporten 3	Stockholm, Solna/Sundbyberg	-	125	Norrporten	Skanska
Stampen 4:44 (GP-huset)	Gothenburg, Rest of Inner City	14,700	51	Platzer Fastigheter AB	Stampengruppen
Gårda 15:12	Gothenburg, Rest of Inner City	8,500	19	Balder	SEB Trygg Liv
Gamelestad 2:8, 2:5	Gothenburg, Eastern	20,882	33	Hemfosa	Kefren Properties
Inom Vallgraven 20:4	Gothenburg, CBD	2,500	10	Sigillet Fastighets AB	Hufvudstaden
Lärkrådet 16	Malmö	36,650	57	Akelius	SigtunaGruppen
Von Conow 54	Malmö, CBD	21,214	46	Balder	Kefren Properties
Forskaren 3	Lund	11,000	35	Wihlborgs	Skanska
Koggen 2	Malmö, VH	8,100	28	Vasakronan	NCC
Five blocks of Masthusen	Malmö, VH	-	27	IKANO	Diligentia
Sadelgorden 1	Malmö	9,400	6	Corem	John Helgesson
Karenslyst Alle 54-58	Oslo, Skøyen	33,000	127	Fram Management	DNB Eiendomsinvest
Middeltthungsgate 17	Oslo, Majorstua	33,000	91	OBOS / Veidekke	Norwegian Property
Site 1.2 / 1.3 (landplot)	Oslo, Fornebu	98,000	102	Aker ASA	Fornebu Utvikling
Henrik Ibsensgate 100 (50 %)	Oslo, CBD	-	85	Private Investor	Høegh Eiendom
Akersveien 26	Oslo, Inner city north	16,500	75	Pareto Project Finance	Hovedstaden Utvikling
Pilestredet 35	Oslo, CBD	27,000	87	Pareto Project Finance	Oslo Areal
Barcode (DNB HQ)	Oslo, CBD	80,000	627	DNB Liv	Oslo S Utvikling
Sanenrgata 2	Oslo, Inner city north	20,000	80	Pareto Project Finance	DNB Liv
UN-city	Copenhagen Ø	45,000	242	ATP/PensionDanmark	CPH City & Port Dev.
Lautrupbjerg	Copenhagen, Ballerup	26,000	48	Private Investor	Essex
Kalvebod Brygge 39-41	Copenhagen K	8,500	24	HSH	Norrporten
Hovedvejen	Copenhagen, Glostrup	7,000	13	Briggen	Essex
Säterinkatu 6	Helsinki, Espoo	6,700	16	SEB Asset Management	OP Life Assurance
Sola Business Valley	Helsinki, Espoo	16,600	-	Veritas Pension Insurance	Lujatalo
Plaza Hehku	Helsinki, Vantaa	5,600	20	Union Investment	NCC
Lönrotinkatu 20	Helsinki	4,650	-	Catella Real Estate	CapMan Real Estate I

Source: Jones Lang LaSalle, Akershus Eiendom AS, Sadolin & Albæk A/S

## Representative Office Leasing Transactions H2 2011

Property	Location	Tenant	Leased Area (sq m)	Owner
Blekkholmen 5	Stockholm, CBD	Ongame Services	4,000	Basale
Bocken 6	Stockholm, CBD	Poolia	2,900	Diligentia
Torsplan	Stockholm, Rest of Inner City	Axfood	8,925	NCC
Nöten 3	Stockholm, Solna	Trafikverket	13,600	Vasakronan
Sjökvarteret	Stockholm, Solna	Svea Ekonomi	10,195	Fabege
Heden 705:14	Gothenburg, Rest of Inner City	WSP	6,500	NCC Fastigheter AB
Kallebäck 2:5	Gothenburg, Rest of Inner City	ÅF Konsult AB	7,500	Skanska Sverige
Krokslätt 20:6	Gothenburg, Rest of Inner City	Schneider Electric	2,000	Wallenstam
Gullbergsvass 16:1	Gothenburg, CBD	Pöyrö	1,870	Vasakronan
Lundbyvassen 4:7	Gothenburg, Norra Älvstranden	Transatlantic	1,780	Norra Älvstranden Utveckling
Bassängkajen	Malmö CBD	Proffice	1,027	Skanska
Elefanten 40	Malmö CBD	Utb.förvaltningen	1,400	Wihlborgs
Bassängkajen	Malmö CBD	White	1,460	Skanska
Bassängkajen	Malmö CBD	Sogeti	500	Skanska
Drammensveien 288	Oslo, Lysaker	Forskningsrådet	15,500	KLP Eiendom
Nordbygata 1	Oslo, Inner city north	YS & Tine	12,500	Attivo
Lilleakerveien 4	Oslo, Lysaker	PGS	10,000	Mustad Eiendom
Drammensveien 131	Oslo, Skøyen	Yara	9,000	Berner Gruppen
Karenslyst Alle 49-53	Oslo, Skøyen	Tieti, RWE Dea & Teekon	12,500	Fram Management
Hammersborggata 9	Oslo	Ministry of Trade and Industry	6,000	Sparebank 1 Livsforsikring
Borupvang	Copenhagen, Ballerup	Siemens	12,000	PenSam
Sortemosevej	Copenhagen, Allerød	Niras	11,000	Topdanmark
Stationsparken	Copenhagen, Glostrup	Danish Veterinary and Food Administration	10,000	PFA
Finsensvej	Copenhagen, Frederiksberg	Agency for Palaces & Cultural Properties	8,000	Aage V Jensen Foundation

Source: Jones Lang LaSalle, Akershus Eiendom AS, Sadolin & Albæk A/S

## About Jones Lang LaSalle

We offer our clients integrated real estate services through our owned corporate offices distributed through more than 200 major world cities. Through this core global platform we provide access to the range of our corporate client outsourcing and related services. We maintain additional operations in 1,000+ world cities, including project offices and client sites. All told, we operate through Jones Lang LaSalle FTEs on site in more than 70 countries with a total resource base of 42,000 employees.

In the Nordic region Jones Lang LaSalle is one of the leading real estate advisors, with specialists in all areas offering strategic services to owners, investors and occupiers. Jones Lang LaSalle

unites a strong local presence with world-class knowledge of both the Swedish and international property markets and offers a whole range of high-quality property services, including Capital Markets, Leasing, Corporate Solutions, Tenant Representation, Retail development, Research, Valuation and Asset/Property Management. To give some examples, the firm manages 1.1 million square metres of property in Sweden, of which 70% is retail property and shopping centres bringing 'Best in Class' management standards including the latest thinking on sustainability and environmental management issues. For further information, please visit our website, [www.joneslanglasalle.se](http://www.joneslanglasalle.se).

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Ft. Worth  
Hartford  
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Indianapolis  
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King of Prussia  
Las Vegas  
Los Angeles  
Los Angeles (North)  
Los Angeles (West)  
McLean  
Memphis  
Mexico City

Miami  
Minneapolis  
Mississauga  
Monterrey  
Montreal  
New York  
O'Hare  
Orange County  
Orlando  
Palo Alto  
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Parsippany  
Philadelphia  
Phoenix  
Pittsburgh  
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*Real value in a changing world*

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