



NORWEGIAN  
PROPERTY

# 4th quarter 2018

Oslo, 7 February 2019



# Agenda

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- Highlights
- Markets and operations
- Financial update
- Closing remarks
- Q&A session

## Q4 in short:

- **Revenues NOK 201 million**
- **Earnings per share (EPS) NOK 0.43**
- **Dividend of NOK 0.07 per share for Q4**
- **Acquisitions**
  - “Vinslottet” at Hasle, Oslo - development project
  - Several ground floor and office units at Aker Brygge
- **Disposals**
  - Sale of Forus, Stavanger - portfolio
  - Sale of 50% of Badehusgaten, Stavanger city into a JV with local partners





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# Rental update

## Rental contracts in Q4-2018

- Entered new contracts with annual gross rent of NOK 22.0 mill
- **Universitetet i Oslo**
  - 1 750 sqm, 10 years, starts April 2019
- **Kongsberg Næringsparkutvikling AS**
  - 1 100 sqm, 10 years, starts May 2019
- Signed several contracts in **Business Village** at Aker Brygge (~98% occupied)

## Pipeline

- Fair pipeline regarding premises at Aker Brygge and Fornebu **WORKS**



:: FONDBYGGET. AKER BRYGGE. OSLO:

# Retail update

## Turnover

- |                         |                 |
|-------------------------|-----------------|
| - Q4 2018               | NOK 457 mill.   |
| - Full year 2018        | NOK 1 865 mill. |
| - Growth 2018 vs 2017   | + 7.7 %         |
| - Growth Q4 18 vs Q4 17 | + 5.2 %         |

## Several retail focused activities;

- Christmas exhibitions at Bryggetorget
- Backyard Thursday (after work)



# Environmental update

**A high degree of waste handling for recycling purposes is a priority**

## **Refurbishing Drammensveien 60:**

- 415 ton waste in the refurbishment project
- 92% of all waste separated in 17 categories
  - Public requirements is a minimum of 60%
- A degree of separation above 90% is in accordance with the goals for "sustainable construction site"





# Acquisition in Q4 2018 - Hasle

## Vinslottet Hasle

- **8,810 sqm retail and ~50 parking spaces**
  - expected completion in Q4 2019
- **223 Apartments under development**
  - completed in Q4 2019 and Q2 2020
- **Enterprise value NOK 308.5m for commercial areas and NOK ~1 230m sales price for 223 Apartments**
- **Equity value NOK 222m**
- **First investment in attractive area in Oslo**
  - Offices
  - Residential
  - Hotels
  - Schools
  - Metro lines and other public transport
  - Parking





# Acquisition in Q4 2018 – Aker Brygge

## Aker Brygge

- 1,385 sqm office
- 705 sqm retail whereas 171 sqm is vacant
- Parking lot for 17 cars
- Enterprise value MNOK 180
- Aker Brygge is a strategic area for NPRO



Ground floor acquired  
at Stranden



# Disposals in Q4 2018 – Stavanger

- **Disposal of four properties at Forus for NOK 237 million:**
  - Grenseveien 19 og 21
  - Maskinveien 32
  - Svanholmen 2
- **Created a JV with local partners in Stavanger, by divesting 50% of Badehusgata 33–39 based on a gross property value of NOK 280 million**
- **NPRO has exposure to the Stavanger region through two different JV's with local partners**
  - Forusbeen with Base Property
  - Badehusgata 33–39 with Camar and Agera Eiendom



# Market trends



:: BEDDINGEN. AKER BRYGGE. OSLO:

## Rental market Oslo

- Limited new office supply in CBD in 2019 and 2020
- Continued strong rental markets in CBD and Nydalen
- Continued strong competition for larger tenants

## Transaction market

- Prime yield asset for sale 3.75%
- Well functioning transaction market in all segments
- Increased number of players in the value add segment
- Several sources competing in the debt markets
- Decreasing swap-rates reflecting uncertainty in future growth



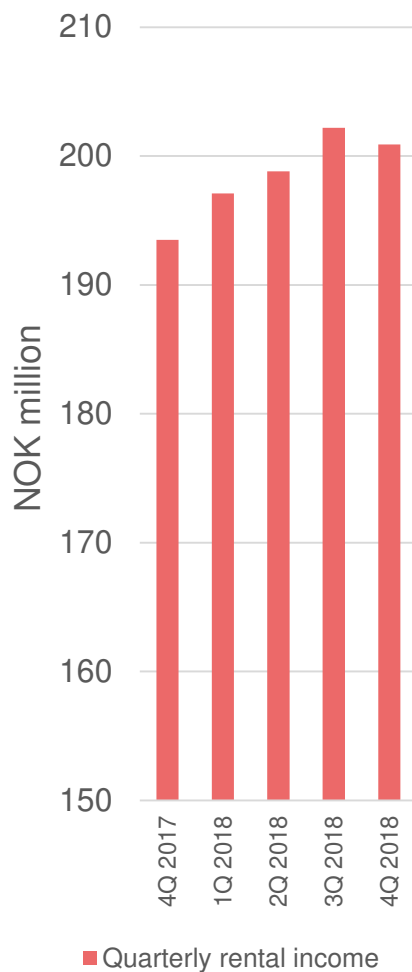
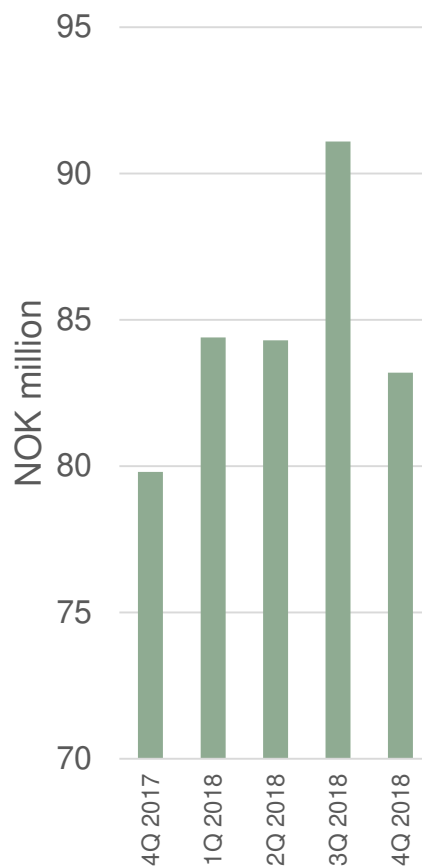
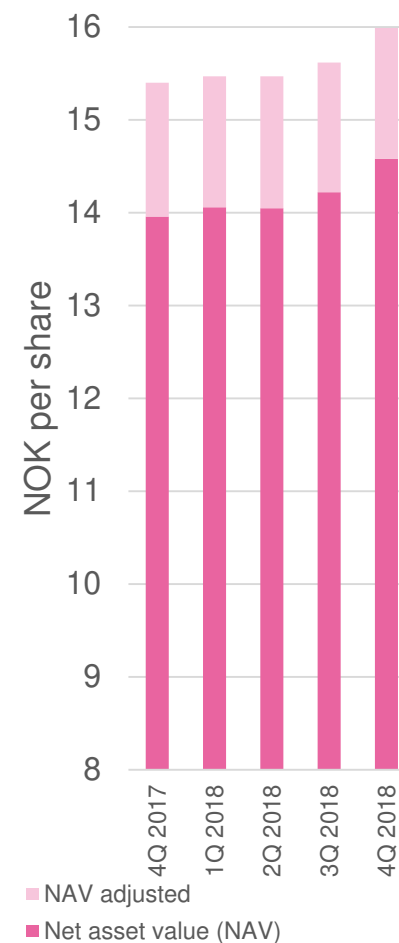
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# Financial highlights

**RENTAL INCOME****PROFIT BEFORE TAX AND VALUE ADJ.****VALUE PER SHARE**

# Income statement – Q4 and Year 2018

NOK million	Q4 2018	Q4 2017	Year 2018	Year 2017
Revenue	200.9	193.5	798.9	784.3
Property-related operational expenses <sup>1</sup>	(16.7)	(17.0)	(71.7)	(58.0)
Other property-related expenses <sup>2</sup>	(17.1)	(14.5)	(65.8)	(58.0)
Administrative expenses	(19.0)	(13.2)	(57.1)	(53.7)
Share of profit in joint ventures <sup>3</sup>	0.3	-	0.3	-
<b>Operating profit before value adjustments</b>	<b>148.4</b>	<b>148.8</b>	<b>604.6</b>	<b>606.6</b>
Change in market value of investment property	113.1	280.0	161.1	1 046.7
<b>Operating profit</b>	<b>261.5</b>	<b>428.7</b>	<b>765.7</b>	<b>1 653.3</b>
Realised financial items	(63.3)	(68.9)	(259.6)	(289.9)
Change in market value of financial derivative instruments	(14.8)	16.7	71.3	43.6
<b>Net financial items</b>	<b>(78.1)</b>	<b>(52.2)</b>	<b>(188.3)</b>	<b>(246.3)</b>
<b>Profit before income tax</b>	<b>183.4</b>	<b>376.5</b>	<b>577.4</b>	<b>1 407.0</b>
Income tax (not payable) <sup>4</sup>	54.9	(114.6)	(86.8)	(58.3)
<b>Profit for the period</b>	<b>238.3</b>	<b>261.9</b>	<b>490.6</b>	<b>1 348.7</b>
<b>Earnings per share (NOK)</b>	<b>0.43</b>	<b>0.48</b>	<b>0.89</b>	<b>2.46</b>
<b>Profit before income tax and value adjustments</b>	<b>85.1</b>	<b>79.8</b>	<b>345.0</b>	<b>316.8</b>

<sup>1</sup> Property-related operational expenses for 2018 are affected by an increase in the property tax rate in Oslo from two to three per mile.

<sup>2</sup> Other property-related expenses for 2018 include increased costs for vacant space in Snarøyveien 36.

<sup>3</sup> Related to the property Badehusgata 33-39 in Stavanger from Q4 2018.

<sup>4</sup> In 2019 amendments have been made to the rules on limiting interest deductions under Norwegian tax legislation, see note 11

# Portfolio valuation by area Q4-2018

- External valuation conducted by Cushman & Wakefield and Akershus Eiendom
- Positive fair value adjustment of NOK 113.1 million

Area		Total space (m <sup>2</sup> )	WAULT (years)	Valuation		Gross rent per year		Net yield <sup>1</sup> (%)	Vacancy based on market rent <sup>2</sup> (%)
				NOK mill.	NOK/m <sup>2</sup>	NOK mill.	NOK/m <sup>2</sup>		
Oslo	CBD	132 415	5.2	11 442.0	86 410	426.3	3 220	3.4 (3.6) <sup>3</sup>	4.7
	Nydalen	89 119	4.0	2 104.6	23 616	129.0	1 447	5.6	5.1
	Other <sup>4</sup>	87 898	1.9	1 095.1	12 459	100.1	1 139	8.4	4.8
<b>Total Oslo Portfolio</b>		<b>309 432</b>	<b>4.5</b>	<b>14 641.7</b>	<b>122 485</b>	<b>655.4</b>	<b>2 118</b>	<b>4.1</b>	<b>4.8</b>
Stavanger <sup>5</sup>		33 886	2.5	214.3	6 325	11.6	342	5.0	32.2
<b>Total office portfolio excl Skøyen<sup>5</sup></b>		<b>343 318</b>	<b>4.5</b>	<b>14 856.0</b>	<b>128 809</b>	<b>667.0</b>	<b>1 943</b>	<b>4.1</b>	<b>5.4</b>
Skøyen <sup>6</sup>		41 606	0.2	875.2	21 035	102.2	2 456	10.7	0.0
<b>Total office portfolio incl Skøyen<sup>5</sup></b>		<b>384 924</b>	<b>3.9</b>	<b>15 731.2</b>	<b>149 845</b>	<b>769.2</b>	<b>1 998</b>	<b>4.5</b>	<b>4.7</b>

<sup>1</sup> For illustration; based on rents as of 31 December 2018 and estimated long term property expenses of 8 per cent

<sup>2</sup> Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

<sup>3</sup> Net yield when including forward starting lease on Drammensveien 60

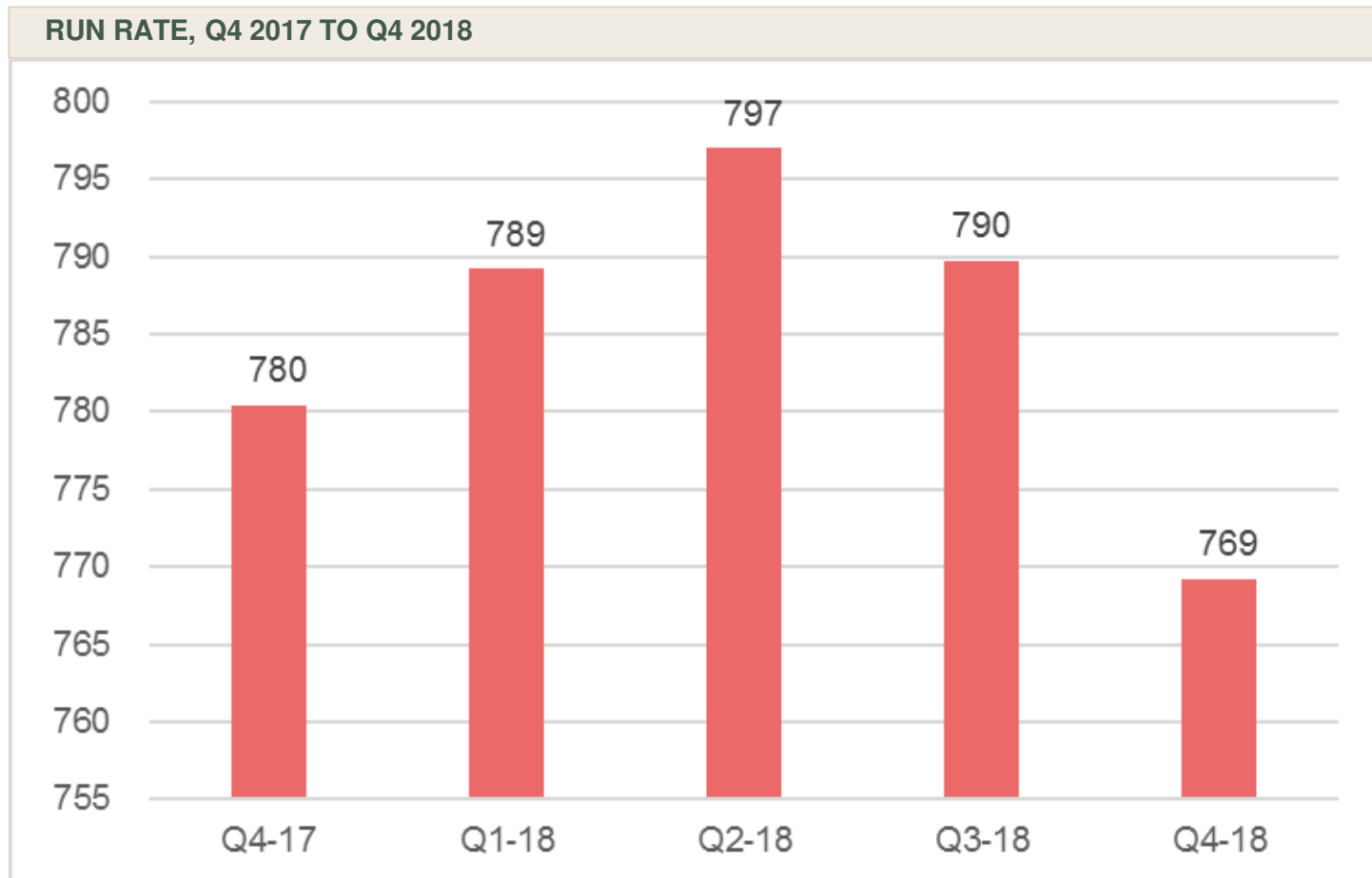
<sup>4</sup> Hasle retail property included in calculation of space and valuation in "Other", residential project excluded.

<sup>5</sup> Vacancy is calculated excluding Forusbeen 35 where a zoning process for conversion is initiated. 50% of Badehusgata included in calculations (not included in balance sheet.)

<sup>6</sup> Skøyen portfolio: Hovfaret 11 and Nedre Skøyenvei 24 and 26, agreed sold with take over in March 2019

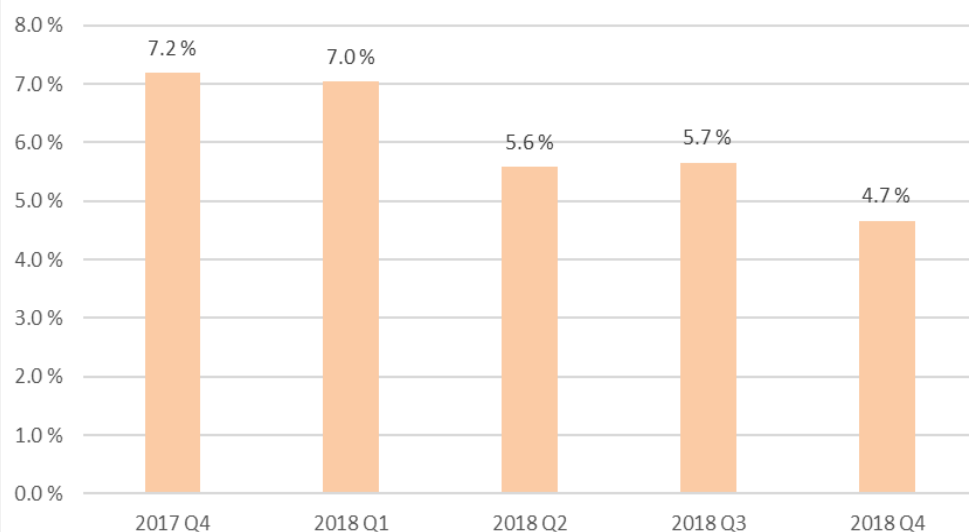


# Run rate last 5 quarters

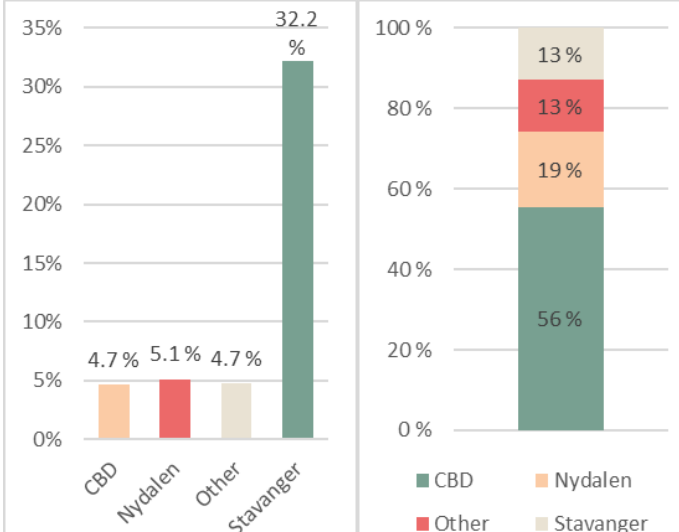


# Vacancy based on market rent

MARKET RENT VACANCY, LAST 5 QUARTERS



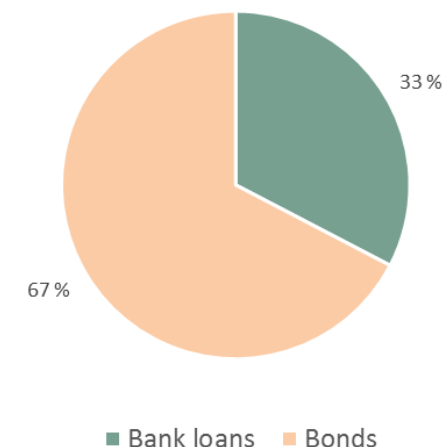
MARKET RENT VACANCY SPLIT ON AREA



# Financial position

Interest bearing debt and hedging		31.12.2018
Total interest bearing debt <sup>1</sup>	NOK million	7 201.9
Property value <sup>2</sup>	NOK million	15 590.9
Net Loan to value <sup>3</sup>	Per cent	43.1
Cash and cash equivalents	NOK million	124.6
Vendor financing Stavanger	NOK million	354.0
Unused committed credit facilities	NOK million	650.0
Average remaining duration. Hedging	Years	4.2
Average interest rate (including margin) <sup>1</sup>	Per cent	3.62
Average margin <sup>1</sup>	Per cent	1.38
Average remaining duration. Borrowing <sup>1</sup>	Years	2.3
Hedging ratio <sup>4</sup>	Per cent	60.3
WAULT	Years	3.9

FUNDING SOURCES 31.12.2018:



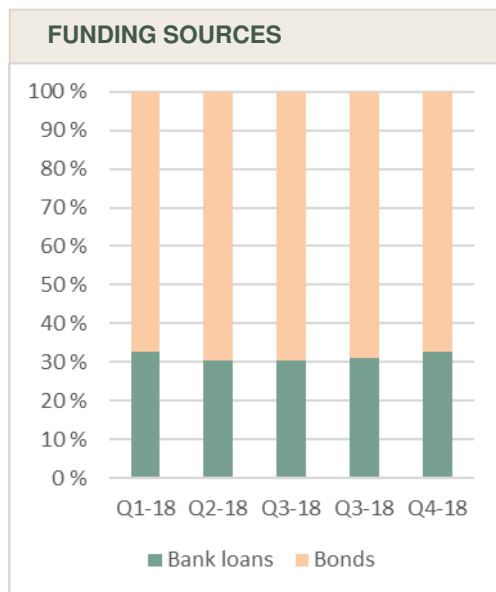
<sup>1</sup> Not including NOK 631.5 million project financing at Hasle.

<sup>2</sup> Including value of Hasle Retail, not including residential project at Hasle and 50% of Badehusgata 33-39.

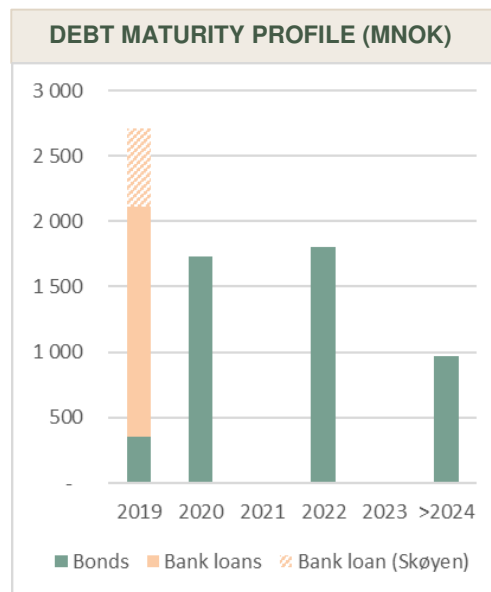
<sup>3</sup> Net loan to value = interest bearing debt net of cash and vendor financing divided by gross property value.

<sup>4</sup> Calculated as the amount of interest hedging / total interest bearing debt

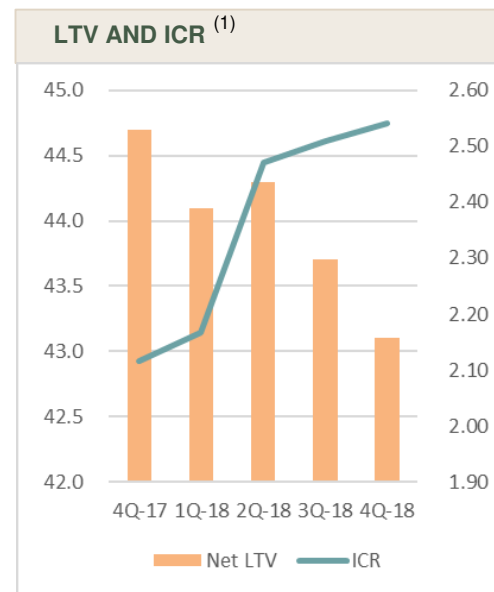
# Financing



- **Diversified sources of funding**
  - 4.9 bn in bonds Q4 2018
  - Issued MNOK 230 last 12 months



- **Diversified maturity profile**
  - Average remaining time to maturity Q4 2018 is 2.3 years



- **LTV 45-55%**
  - Net LTV 43.1% at Q4 2018
  - Approx 40.0% after sale of Skøyen and Gardermoen assets
  - Not including Hasle residential development and project financing

(1) ICR = EBITDA / Net interest cost, rolling 4 quarters



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# Summary

- Dividend of NOK 0.07 for Q4–2018
  - Ex date: 11 February
  - Payment date: 27 February
- Sale of Forus portfolio
- Purchased
  - “Vinslottet”, Hasle in Oslo
  - Several units at Aker Brygge
- Created av JV for Badehusgata Stavanger with local partners
- Continued focus on execution, including delivery of the Skøyen portfolio

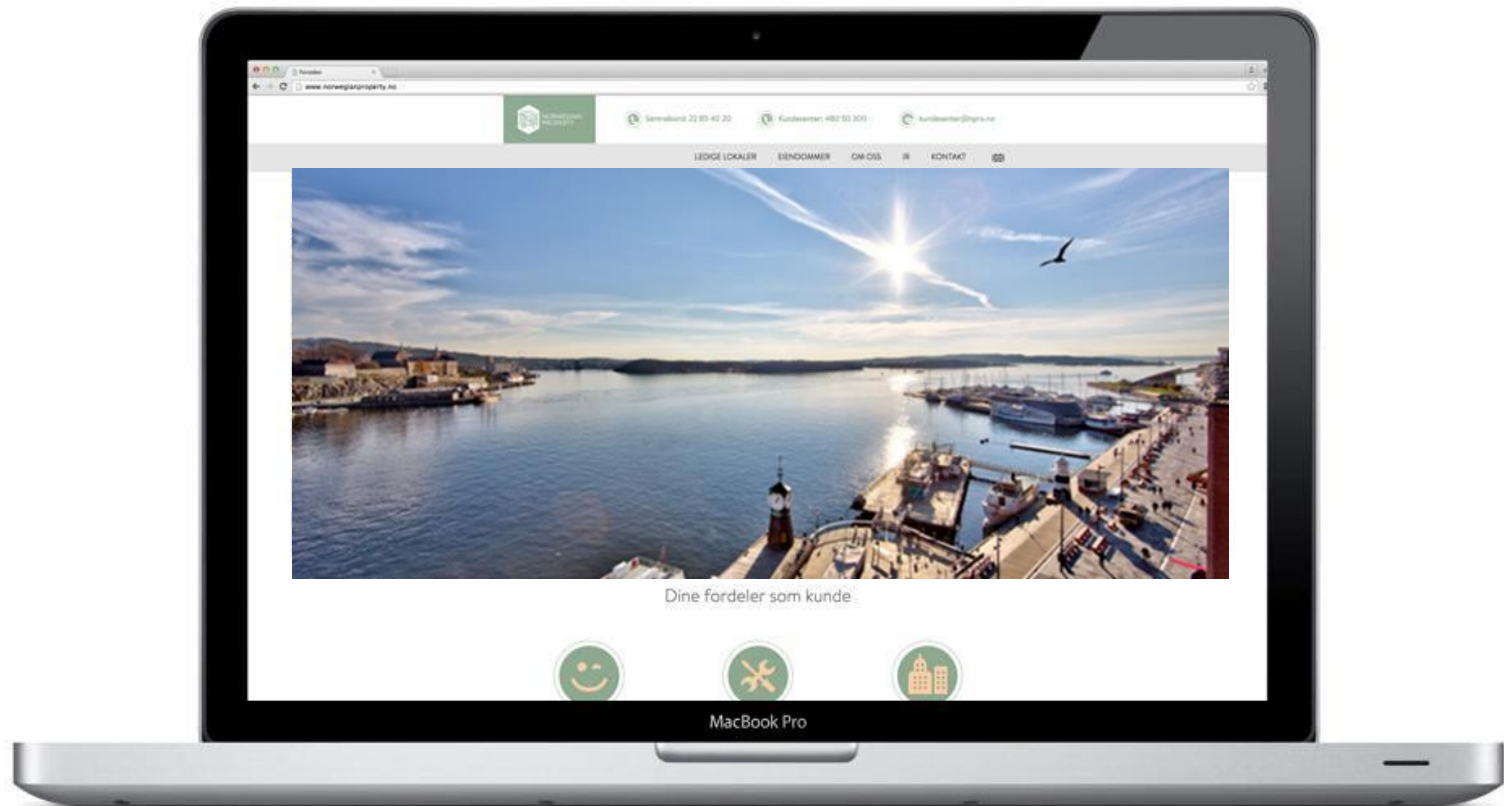


# The Happening....

- A Legend will close down at Aker Brygge
- ***“The last After Work”***
  - Friday 8<sup>th</sup> February @ 17:00
- Started in 1989, 30 years in 2019 →
- Speech by Erling Fossen
- DJ Christian Rot



# Q & A



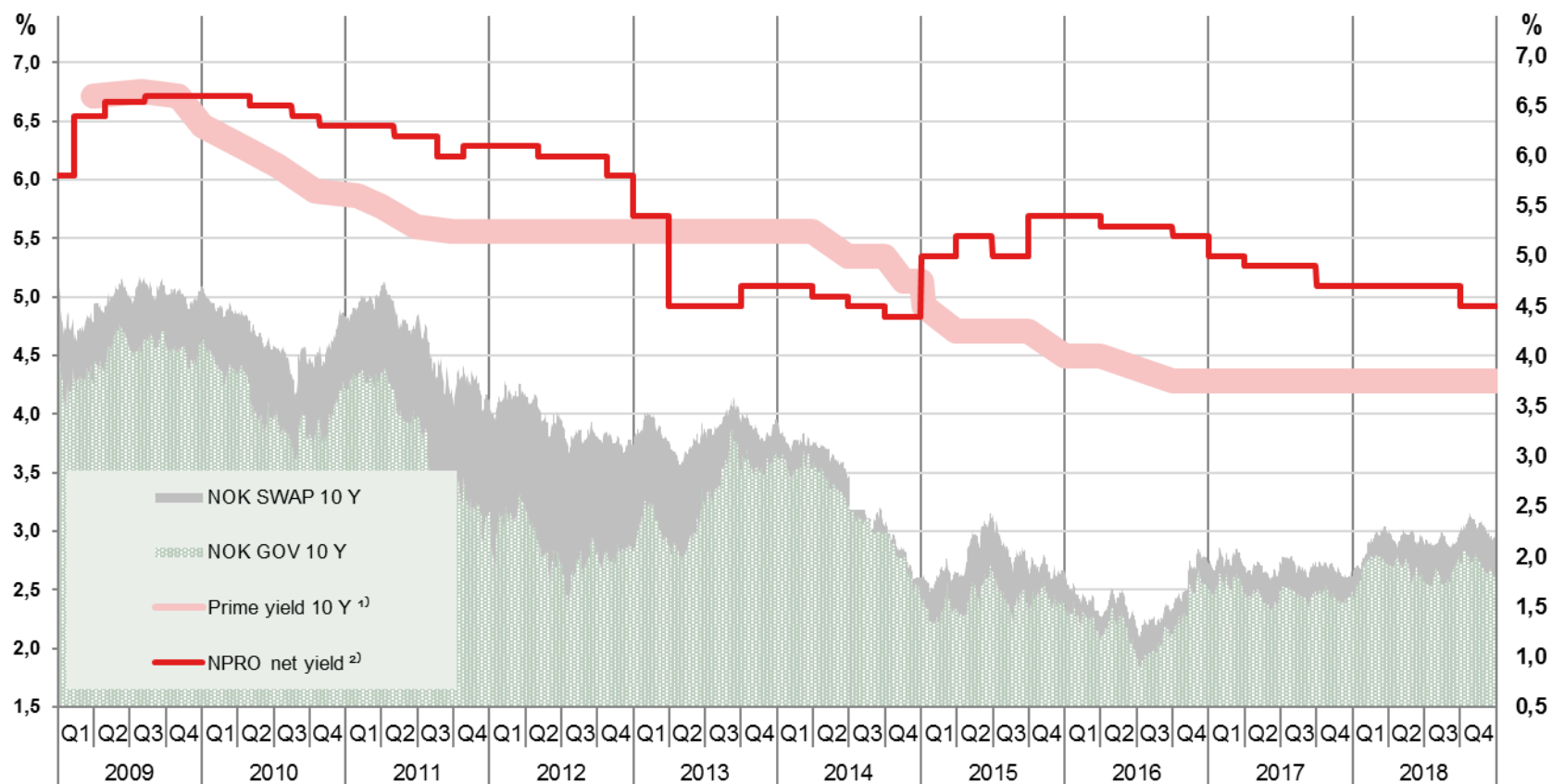


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- **Appendix**

# Yield spread



<sup>1</sup> Source: Akershus Eiendom

<sup>2</sup> NPRO net yield as summarised in slide; Portfolio valuation Q4-2018

# Balance sheet

NOK million	31.12.2018	31.12.2017
Investment property	14 573.7	14 363.9
Owner-occupied property	75.6	70.9
Investment property held for sale <sup>1</sup>	941.6	925.9
Property, plant and equipment	39.2	42.3
Investment in joint ventures <sup>2</sup>	30.1	-
Inventory <sup>3</sup>	815.5	-
Receivables <sup>4</sup>	455.7	81.4
<b>Cash and cash equivalents</b>	<b>124.6</b>	<b>89.2</b>
Equity	8 002.8	7 654.8
Deferred tax	615.9	531.5
<b>Long term interest bearing debt</b>	<b>4 679.6</b>	<b>6 940.5</b>
<b>Short term interest bearing debt</b>	<b>3 153.8</b>	<b>9.9</b>
Market value financial derivatives (net)	156.5	230.9
Net other debt	447.4	205.9
<b>Equity ratio (%)</b>	<b>46.9</b>	<b>49.1</b>
NAV per share, book value of equity (NOK)	14.59	13.96
NAV, adjusted per share (NOK)	16.01	15.40
NNNAV per share (NOK)	15.13	14.47

<sup>1</sup> Related to properties agreed to sell in 2019 (Nedre Skøyen vei 24-26, Hovfaret 11 and Gardermoen).

<sup>2</sup> Related to the property Badehusgata 33-39 in Stavanger.

<sup>3</sup> Related to apartments under construction at Hasle in Oslo.

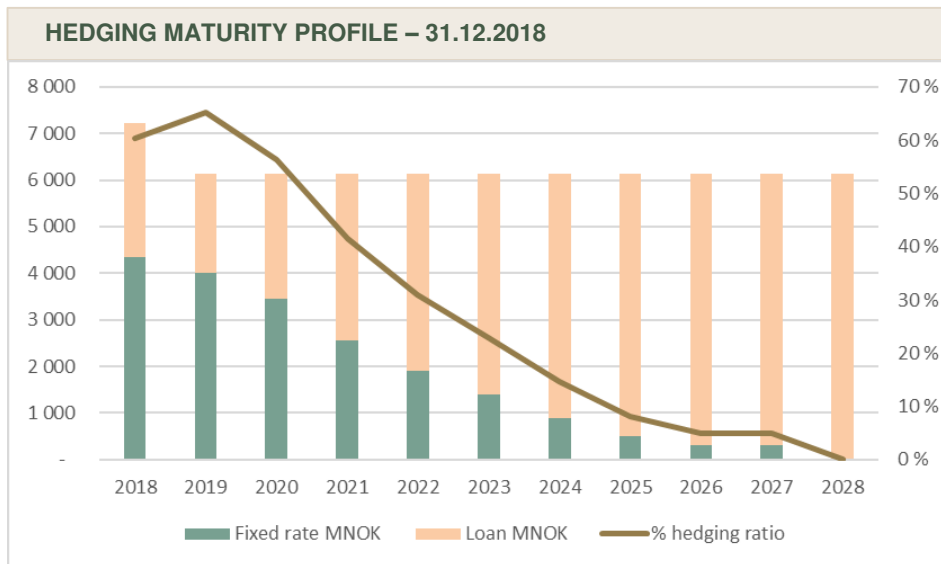
<sup>4</sup> Includes loans and seller credits totalling NOK 354 million in connection with the sale of properties in Stavanger in Q4 2018 (repaid in January 2019).

# Cash flow – Q4 2018

NOK million	Q4 2018	Q4 2017	Year 2018	Year 2017
Cash flow from profit and loss before fair-value adjustments <sup>1</sup>	91.2	65.1	352.0	262.4
Change in short-term items	(8.5)	(54.9)	67.7	(27.8)
<b>Cash flow from operating activities</b>	<b>82.7</b>	<b>10.2</b>	<b>419.7</b>	<b>234.6</b>
Sale of tangible assets	110.6	-	110.6	-
Purchase of tangible assets	(433.2)	(33.3)	(582.2)	(187.5)
<b>Cash flow from investment activities</b>	<b>(322.5)</b>	<b>(33.3)</b>	<b>(471.6)</b>	<b>(187.5)</b>
Net change in interest bearing debt	248.1	(103.2)	240.8	182.4
Paid dividend	(38.4)	(43.9)	(153.6)	(186.5)
<b>Net cash flow from financing activities</b>	<b>209.7</b>	<b>(147.1)</b>	<b>87.3</b>	<b>(4.1)</b>
Net change in cash	(30.1)	(170.1)	35.4	43.0
<b>Net cash at end of period</b>	<b>124.6</b>	<b>89.2</b>	<b>124.6</b>	<b>89.2</b>

<sup>1</sup> Includes NOK 62 million in payments on termination of interest-rate derivatives for the full year 2017 (NOK 3.1 for 2018) .

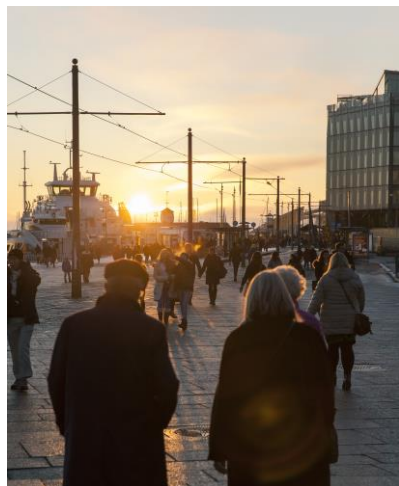
# Interest rate hedging



## Interest rate risk:

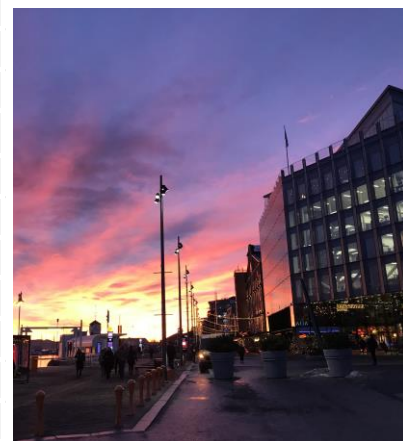
- 50-100% of the group's debt shall be hedged.
- Average remaining time to maturity shall be 3-6 years.
- Hedging ratio 31.12.2018 was 60.3 % and remaining average time to maturity was 4.2 years.
- Diversified maturity profile to avoid exposure to interest levels.
- Project financing at Hasle is excluded from the loan amount.

# Overview and key figures



## Key figures as of 31 Dec 2018

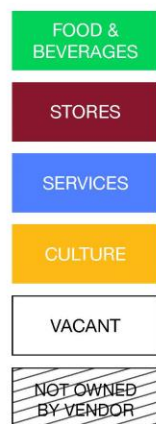
Properties	no	30
Portfolio size (ex. new space in redev. Projects)	m <sup>2</sup>	384 924
Average size per property	m <sup>2</sup>	12 831
Gross rent per year (run rate)	NOK mill.	769
Operational expenses per year <sup>1)</sup>	NOK mill.	62
Net rent per year (run rate)	NOK mill.	708
Average gross rent per m <sup>2</sup> per year	NOK	1 998
Gross market value <sup>2)</sup>	NOK mill.	15 731
Average value per property	NOK mill.	524
Average value per m <sup>2</sup>	NOK	40 868
Gross yield, actual	%	4.9
Net yield, actual	%	4.5
WAULT	Years	3.9
CPI adjustment	%	99.7
Vacancy, calculation based on market rate <sup>3)</sup>	%	4.7



- 1 For illustration; based on estimated long term property expenses of 8 per cent of gross rent
- 2 Gross market value includes 50% of value of Badehusgata 33-39 and the commercial property at Hasle
- 3 Market rate as estimated by Cushman & Wakefield

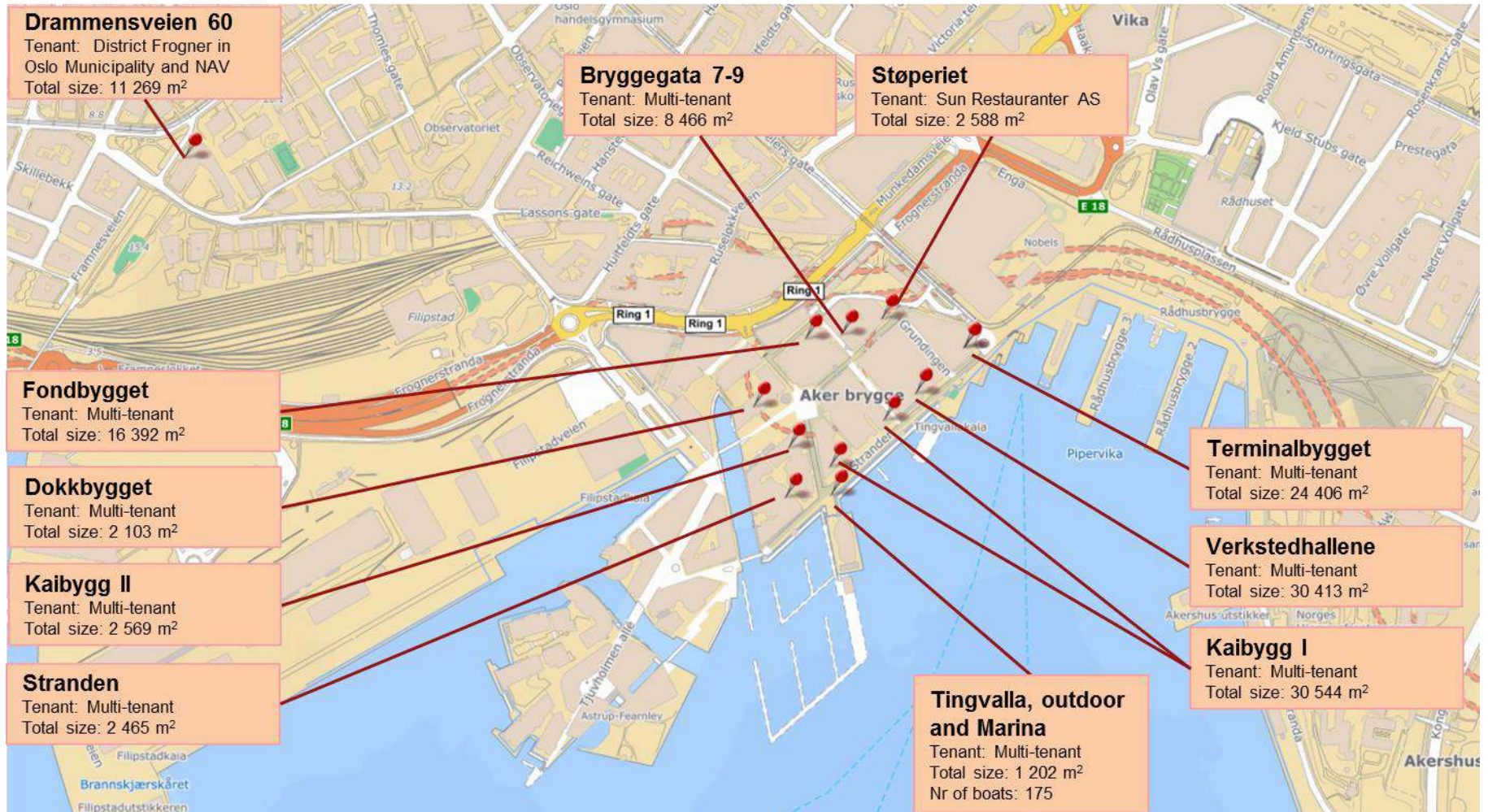


## FLOOR MAP AKER BRYGGE

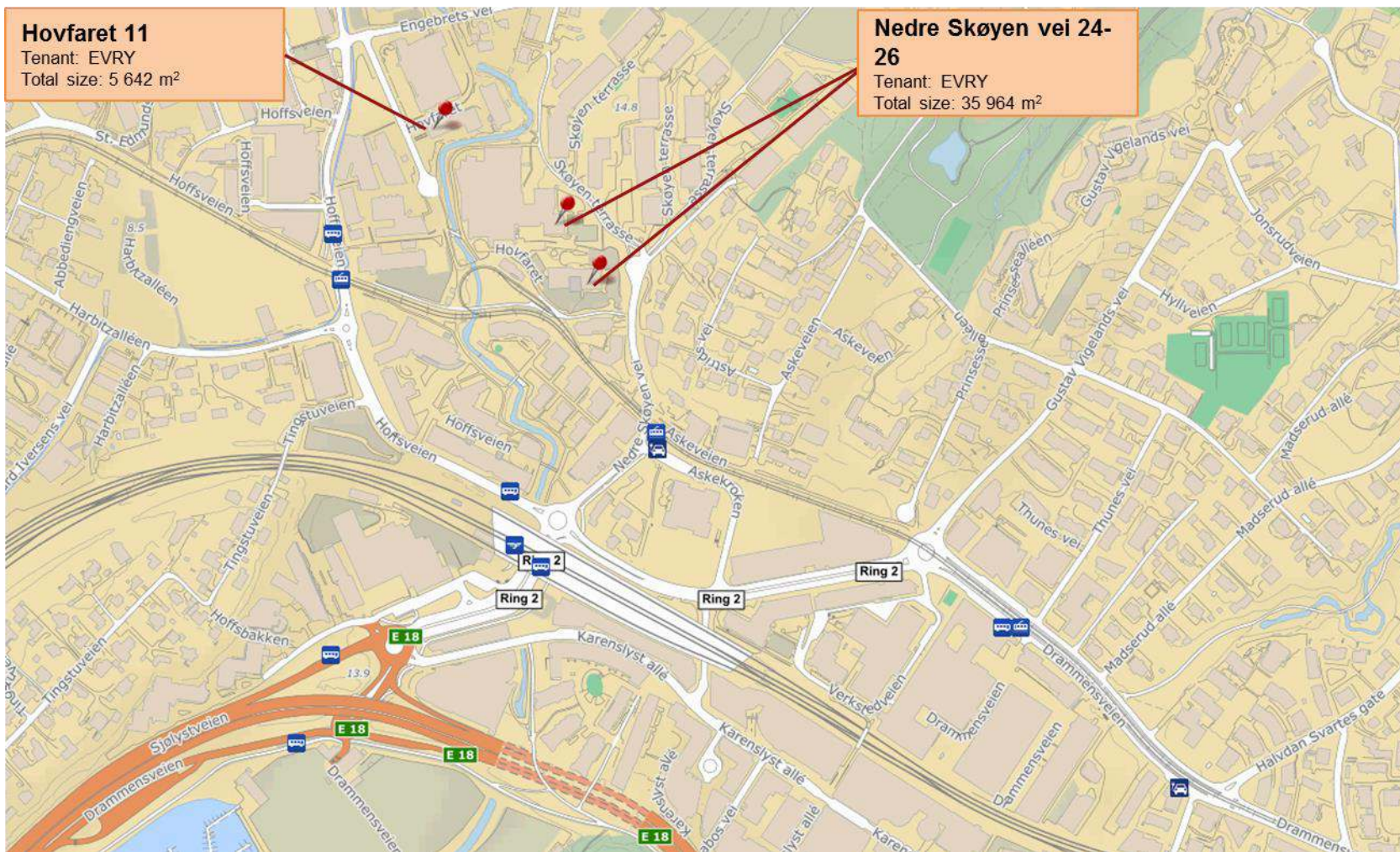


1 ESPRESSO HOUSE	7 JOE & THE JUICE	11 VERITE	12 LETT	15 ASIA	16 JARMANN	17 OLIVIA	18 ALBERT BISTRO	19 LOUISE	30 BABEL BAR	37 DELICATESSEN	38 LATTER RESTAURANT	40 BURGERJOINT	41 UNDERBAR	42 BEER PALACE	44 STARBUCKS	45 TGI FRIDAYS	49 SAKEE
52 KAFFE- BRENNERIET	53 PEPPES PIZZA	58 LING LING	59 JAMIE'S ITALIAN	60 AKERS MEK	61 BIG HORN STEAK HOUSE	62 BURGER HOUSE	63 HÅNDEVERK- BAKERIET	64 SORGENFRI	65 ENTRECOTE	66 BEACH CLUB	70 FATALY	71 LOFOTEN	72 ROBBIA	2 EPLEHUSET	3 OASIS	4 ACCESSORIZE	5 RITUALS
6 TELIA	8 FLORISS	10 BRILLELAND	13 MAC	14 VITA EXCLUSIVE	20 ASPELI DAME	21 THUNE	22 SAMSØE SAMSØE	23 BODYSHOP	24 MAG KIDS	25 COS	26 ASPELI HERRE	27 OSCAR JACOBSON	28 YOU & I	29 GANT	31 TIGER OF SWEDEN	32 MILLA BOUTIQUE	33 YELLOW KORNER
35 MARK + BRANDY	36 ROSSIGNOL	43 VINMONOPOLET	46 KITCHIN	47 H&M	48 EUROSKO	50 SYNSAM	51 ARK	54 COOP MEGA	55 NARVESEN	56 INTERSPORT	67 JEAN PAUL	9 LC BEAUTY	34 BILLYS FRISOR	57 ELITE HELSE	68 ADAM & EVA	69 HUD	73 SOLID UTVIKLING
74 NORWEGIAN HOTELAPARTMENTS	75 AKER BRYGGE LEGESENTER	77 BARNEHAGE	78 EIE EIENDOM	80 TEWA KONFERANSESENTER	81 DANSKE BANK	83 ENKLIPP	39 LATTER	76 VACANT	79 VACANT								

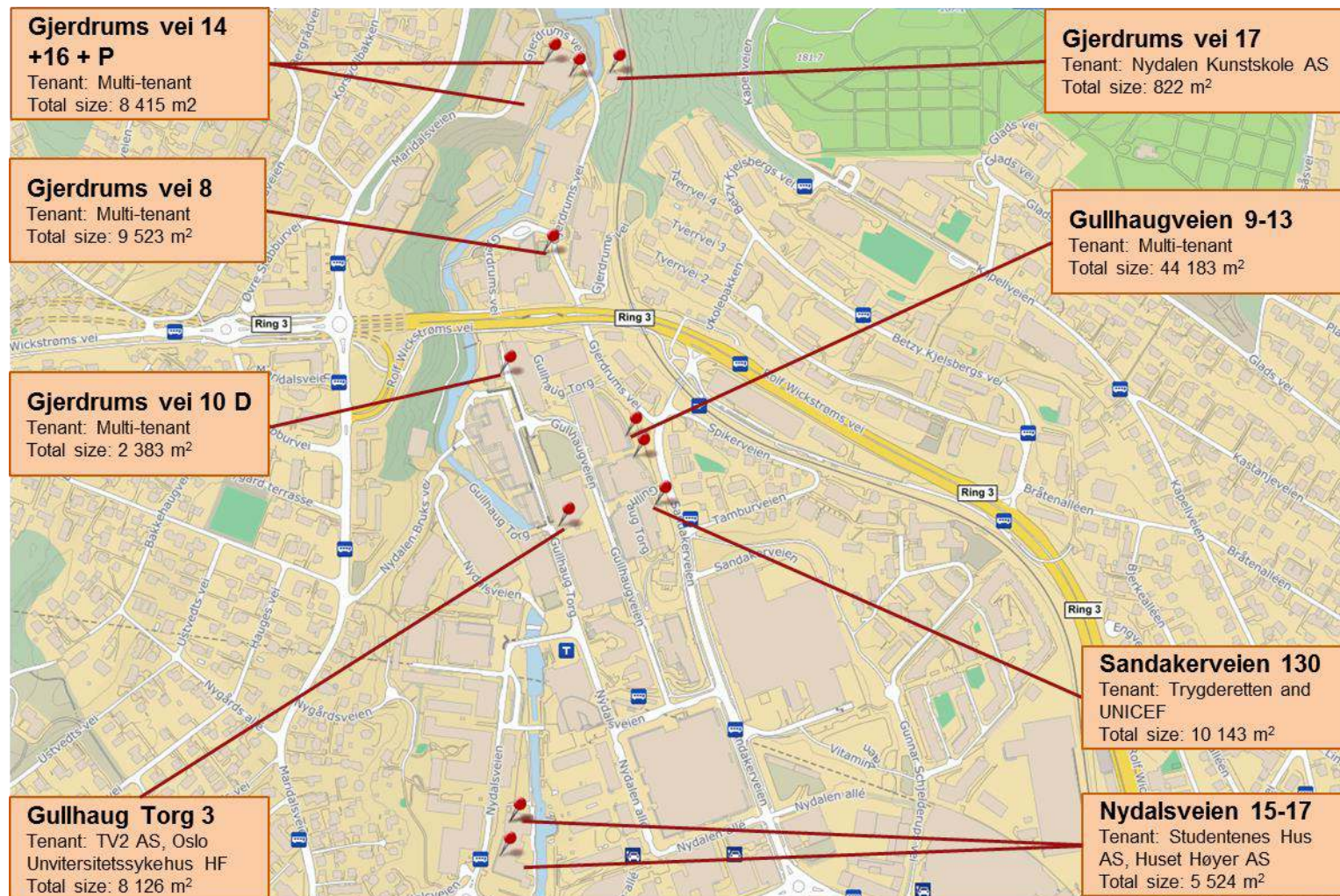
# CBD



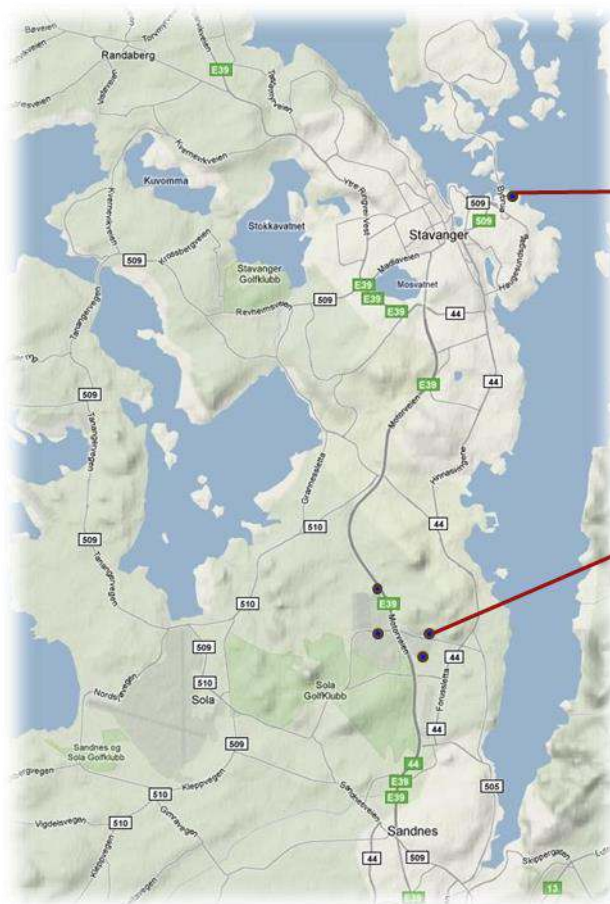
# Skøyen



# Nydalen



# Stavanger



## JV 50% Badehusgaten 33-39

- Office: 18 588 m<sup>2</sup>
- Total: 21 137 m<sup>2</sup>



## Project: Forusbeen 35 <sup>1)</sup>

- Approx. 40 000 sqm
  - 20% office
  - 80% residential



1) Agreement with Base Property AS to sell Forusbeen 35 when zoning process is finalized.



# Property details Q4-2018

# 1/4

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m <sup>2</sup>	Market rent vacancy	CPI	WAULT per Dec 2018	Run rate per Dec 2018
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>CBD</b>										
Bryggegate 7-9	6 378	2 088	0	0	0	8 466	5.1	98.0	4.4	28.7
Dokkbygningen	1 688	389	26	0	0	2 103	32.0	100.0	6.0	3.1
Drammensveien 60	8 974	0	1 890	404	0	11 268	0.0	100.0	10.8	0.0
Fondbygget	12 947	2 443	915	0	87	16 392	29.9	100.0	5.6	32.5
Kaibygning I (Stranden 5)	20 933	6 503	2 310	0	798	30 544	0.1	100.0	5.7	118.8
Kaibygning II	0	1 775	794	0	0	2 569	1.1	100.0	6.1	12.1
Stranden	1 386	624	4	451	0	2 465	3.5	100.0	0.8	7.1
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	0.8	4.7
Terminalbygget (Stranden 1)	17 778	3 194	1 686	1 442	306	24 406	0.1	100.0	6.0	99.4
Tingvallautstikkeren, uteareal og marina <sup>1</sup>	0	1 202	0	0	0	1 202	0.0	93.7	3.2	19.1
Verkstedhallene (Stranden 3)	19 407	7 992	2 165	0	849	30 413	4.5	100.0	4.9	100.7
<b>Total CBD</b>	<b>89 491</b>	<b>28 242</b>	<b>9 790</b>	<b>2 297</b>	<b>2 596</b>	<b>132 415</b>	<b>4.7</b>	<b>99.6</b>	<b>5.2</b>	<b>426.3</b>

<sup>1</sup> Adjusted for normal seasonal short term contracts



# Property details Q4-2018

## 2/4

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Dec 2018	Run rate per Dec 2018
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Nydalen</b>										
Gjerdrums vei 10 D	2 205	0	178	0	0	<b>2 383</b>	11.3	100.0	5.7	3.9
Gjerdrums vei 14, 16 and 16 P-house	5 353	0	985	2 077	0	<b>8 415</b>	8.9	98.0	2.8	10.4
Gjerdrums vei 17	806	0	16	0	0	<b>822</b>	8.6	100.0	4.0	1.2
Gjerdrums vei 8	7 726	0	634	1 163	0	<b>9 523</b>	7.7	100.0	3.1	15.3
Gullhaug Torg 3	7 698	0	428	0	0	<b>8 126</b>	0.4	100.0	4.5	14.7
Gullhaugveien 9 - 13	24 882	0	7 517	11 784	0	<b>44 183</b>	3.0	100.0	2.4	59.9
Nydalsveien 15	3 427	311	67	0	28	<b>3 833</b>	2.8	100.0	6.7	8.2
Nydalsveien 17	0	1 691	0	0	0	<b>1 691</b>	0.0	100.0	5.9	4.9
Sandakerveien 130	5 514	0	1 072	3 557	0	<b>10 143</b>	16.0	100.0	12.0	10.5
<b>Total Nydalen</b>	<b>57 611</b>	<b>2 002</b>	<b>10 897</b>	<b>18 581</b>	<b>28</b>	<b>89 119</b>	<b>5.1</b>	<b>99.8</b>	<b>4.0</b>	<b>129.0</b>



# Property details Q4-2018

## 3/4

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Dec 2018	Run rate per Dec 2018
OSLO/AKERSHUS	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
<b>Skøyen</b>										
Hovfaret 11	4 377	0	569	0	696	<b>5 642</b>	0.0	100.0	0.2	14.2
Nedre Skøyen vei 24	3 630	0	1 215	0	0	<b>4 845</b>	0.0	100.0	0.2	15.4
Nedre Skøyen vei 26	20 211	0	696	4 631	5 581	<b>31 119</b>	0.0	100.0	0.2	72.6
<b>Total Skøyen <sup>1</sup></b>	<b>28 218</b>	<b>0</b>	<b>2 480</b>	<b>4 631</b>	<b>6 277</b>	<b>41 606</b>	<b>0.0</b>	<b>100.0</b>	<b>0.2</b>	<b>102.2</b>
<b>Other</b>										
Oslo Airport Gardermoen <sup>2</sup>	0	0	0	0	20 976	<b>20 976</b>	0.0	100.0	1.0	30.9
Snarøyveien 36 (prev. Aker Hus)	40 780	0	0	17 332	0	<b>58 112</b>	6.7	100.0	2.3	69.2
Hasle - development	0	8 810	0	0	0	<b>8 810</b>	NA	0.0	0.0	0.0
<b>Total Other</b>	<b>40 780</b>	<b>8 810</b>	<b>0</b>	<b>17 332</b>	<b>20 976</b>	<b>87 898</b>	<b>4.8</b>	<b>100.0</b>	<b>1.9</b>	<b>100.1</b>
<b>TOTAL OSLO - AKERSHUS</b>	<b>216 100</b>	<b>39 054</b>	<b>23 167</b>	<b>42 841</b>	<b>29 877</b>	<b>351 038</b>	<b>6.1</b>	<b>99.7</b>	<b>3.9</b>	<b>757.6</b>

<sup>1</sup> Skøyen portfolio. Hovfaret 11 and Nedre Skøyenvei 24 and 26. agreed sold with take over in March 2019

<sup>2</sup> Oslo Airport Gardermoen agreed sold with take over in December 2019



# Property details Q4-2018

## 4/4

	Property facts						Rent facts			
	Space split									
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Dec 2018	Run rate per Dec 2018
STAVANGER	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	m <sup>2</sup>	%	%	Years	NOK million
Badehusgata 33-39 (50%)	9 304	130	185	968	0	10 587	32.2	100.0	2.7	10.0
Forusbeen 35 <sup>1</sup>	19 075	0	0	4 224	0	23 299	NA	100.0	1.4	1.6
<b>TOTAL STAVANGER</b>	<b>28 379</b>	<b>130</b>	<b>185</b>	<b>5 192</b>	<b>-</b>	<b>33 886</b>	<b>32.2</b>	<b>100.0</b>	<b>2.5</b>	<b>11.6</b>
<b>GROSS TOTAL</b>	<b>244 479</b>	<b>39 184</b>	<b>23 352</b>	<b>48 032</b>	<b>29 877</b>	<b>384 924</b>	<b>4.7</b>	<b>99.7</b>	<b>3.9</b>	<b>769.2</b>

<sup>1</sup> Forusbeen 35 is not included in the calculation of vacancy as zoning process is ongoing for transformation to mixed use.

# Largest shareholders as of 31 Dec 2018

#	Name	Share (%)	Number of shares	Account type	Nationality
1	GEVERAN TRADING CO LTD	59.53	326 468 339	Ordinary	CYP
2	FOLKETRYGDFONDET	13.45	73 751 642	Ordinary	NOR
3	NIAM V PROSJEKT AS	12.30	67 437 425	Ordinary	NOR
4	The Bank of New York Mellon SA/NV	4.22	23 131 995	Nominee	NLD
5	DANSKE BANK AS	0.78	4 285 692	Ordinary	DNK
6	State Street Bank and Trust Comp	0.63	3 481 459	Nominee	USA
7	SALT VALUE AS	0.37	2 017 969	Ordinary	NOR
8	NIKI AS	0.36	2 000 000	Ordinary	NOR
9	The Bank of New York Mellon SA/NV	0.32	1 752 264	Nominee	GBR
10	Goldman Sachs International	0.30	1 656 436	Nominee	GBR
11	KAS Bank N.V.	0.29	1 591 737	Nominee	NLD
12	ECKHOFF HOLDING AS	0.27	1 489 780	Ordinary	NOR
13	MATHIAS HOLDING AS	0.26	1 400 000	Ordinary	NOR
14	State Street Bank and Trust Comp	0.25	1 377 813	Nominee	USA
15	EIKA NORGE	0.25	1 364 325	Ordinary	NOR
16	Espedal & Co AS	0.23	1 264 767	Ordinary	NOR
17	MORGAN STANLEY INVESTMENT FUNDS	0.22	1 207 608	Ordinary	LUX
18	JPMorgan Chase Bank, N.A., London	0.20	1 102 326	Nominee	USA
19	SANDEN AS	0.18	1 000 000	Ordinary	NOR
20	BANAN II AS	0.18	1 000 000	Ordinary	NOR
<b>Total 20 largest shareholders</b>		<b>94.59</b>	<b>518 781 577</b>		<b>10/20 NOR</b>

# Disclaimer

The information included in this Presentation contains certain forward-looking statements that address activities, events or developments that Norwegian Property ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets in which Norwegian Property is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors we refer to Norwegian Property’s Annual Report for 2017. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Norwegian Property disclaims any and all liability in this respect.