

PORTAL  
SKØYEN

# Real Estate Projects

FEBRUARY 2019



**Realkapital**  
Investor



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# Our vision is "to transform bricks into gold"

The vision portrays who we are, our investment philosophy and the results we wish to achieve.



Anders Brustad-Nilsen  
Managing Director CEO/Partner

Our investment philosophy is to buy properties with potential beyond what is normally expected. Some examples to illustrate this: be the first mover in an area development, show financial creativity in the purchase phase, identify deals off market, optimize tenant contracts, conceptualize properties or areas, vacant properties for further development, etc. We may also invest in cash flow properties where the property, tenant or location has superb fundamental characteristics and where the property's ability to stay fully let is high.

Our geographical strategy of concentrating on projects within Greater Oslo still stands. We have previously stated that Oslo's high GDP per capita compared to the rest of Norway (and Norway is top 5 in the world), Oslo's high transaction volume (2018 was yet another year with over NOK 40 billion in investment volume in greater Oslo) and increasing market liquidity. Together with Oslo's population growth, not as much as before, but still on a high % per year compared to all other western capitals.

We still believe in a strong Oslo commercial real estate market due to;

Supply growth of restaurants, bars, cultural scenes and concerts in Oslo is at very high level - one restaurant after the other opens, each district with its own trademark eg; Aker Brygge, Youngstorget, Karl Johan, Majorstuen, Grünerløkka, Frogner, Kvadraturen and soon Bjørvika. Tøyen, an area in Oslo with a large population of unemployment and social welfare, struggled with startups and new business. Today the area houses 8 different restaurants and drinking places; -Sushi, Turkish, Nordic, American, Italian and Thai plus 2 bakeries and a cocktail bar have now been established and the whole place has gone through a major transformation. To quote on what New York Times recently wrote about Oslo, "one should visit the city before it is finished and while it is in the middle of this transformation phase."

Tourists come to visit the city of Oslo as their main destination, not only as a stopover on their way to the Fjords. Norwegians themselves are visiting their own capital in increasing numbers. It is approx. 13,000 hotel rooms in Oslo now. Almost a doubling since 2000, but still some way up to Copenhagen's 18,000 and Stockholm's 36,000 rooms. However, there are over 5,000 concerts in Oslo every year and more cultural events than Copenhagen and Stockholm.

In our opinion, critical volume of an urban city has been reached and once this ball has started rolling, it just rolls faster and faster. For those of you who have not been to Youngstorget for a while, take a trip down there. It is incredibly exciting to see the major developments that have taken place there for the last 5 years. Companies with mainly young talented employees, often in the field of technology and media, have established their offices in this part of the city.

One of the reasons for all this city-development and its offers is, of course, that Norwegians' purchasing power has increased sharply the last 30 years. Did you know that the purchasing power of shoppers in Markveien on Grünerløkka is stronger than for the shoppers at Strøget in Copenhagen? Regardless; Norwegians have traveled a lot all over the world and been inspired. We want the same retail possibilities at home as we have experienced abroad and we can certainly pay for it. According to a worldwide ranking, Oslo has the world's second highest GDP per capita, only beaten by Zürich.



Storogården - Vitaminveien 1, Oslo

Further on we also believe in Greater Oslo because of all the workplaces that are created here. GDP historically in Oslo is almost twice as high as in Norway on average per capita. As one example, 60% of Norway's IT employees are based in Oslo and Oslo's population has clearly the lowest average age compared to the other cities in Norway.

Everyone probably has different opinions about the environment and sustainability; car-free or not, whip or reward, but Oslo has recently been chosen Europe's environmental capital for its measures for electric cars, public transport, recycling, seafront for everyone – all in all a green transformation.

We believe the real estate industry is on its way from a non-active asset industry through financial product and capitalization over the last 15 years, to become an industry where urban development, meeting places, technology and productivity work closer and closer together to create value. Major technological steps have been made, advanced programs such as VR and map services contains all the information about the market. We are now only a keystroke away from all the addresses, the number of sqm and all the tenants to all real estate owners in Oslo. A bit scary but fascinating at the same

time. All information becomes available and transparent to everyone

The office community company WEWORK, which we visited in Berlin in October, is now London's largest tenant, housing at 37 locations. Office community companies consumes up to 10% of all office-areas in London now. They rent and sublease office space within the estate as an office community. Meeting places are now the heart and soul of the office, combining different environments to interact. MESH, Regus and Spaces are already established in Oslo, but WEWORK and others will continue to influence the office market in Oslo over the years to come from today's 2% marketshare to maybe 5-6%.

The combination of reaching a critical urban level, a young population, a very solid economy, good employment growth and being part of a country with stable framework conditions, makes in our view Oslo an very exiting investment universe for commercial real estate for the next 20 years.

Our core investment philosophy is based on containing as much hard-facts as possible and we have together with Menon Economics developed the Realkapital Index. The index was launched in November and it gives





Brygg, Storgata 5-7, Oslo

a rating on each sub-office-marked in a bottom up approach, where we as the only company analyse each business segments in each sub -marked when it comes to employment, local GDP, which segments are present and trends. Combining this information with knowledge of sqm per area and per type of building mass, new built, recorded rent levels, vacancy, conversion and prediction of each business sector by Menon Economics we can rate each sub markets attractiveness. This tool gives us very important information in the acquisition phase and will hopefully reduce risk and add insight to where there might be arbitrage in the marked.

2018 was an active transaction market, both in general and Realkapital Investor in special. We sold and bought real estate for the total amount of almost 4 billion NOK. On the realization part we divested four properties; Vitaminveieien 1 (22.000 sqm office in Oslo), Hana Sanz (a local town center in Sandnes), Beddingen 8 (Office sections in CBD Oslo) and Drammensveien 211-213 (23.500 sqm Office and car dealer in Oslo West). In average we achieved an IRR of 60% and equity multiple of 3,5 for these projects. You can read more about each of these projects on page 10-15.

#### We purchased 7 properties in 2018;

Drammen Industribygg, a development project where we want to build approx 18.000 sqm of big box retail located in perhaps one of Buskerud best retail land plots.

Fornebuveien 1-3, 5 minutes' walk to Lysaker Train station, 8.000 sqm office building that needs new energy and concept after being a single tenant building for many years. The property holds today a high vacancy and a short WALT.

Enebakkveien 117, an office and combination building of 13.000 sqm and 9.000 sqm plot. The property is located in a part of Oslo considered by Oslo Municipality to be urbanized and transformed into residential area. Main business plan is to create a small local shopping point containing a grocery store, Pharmacia etc. and/or rezone the plot, the whole or partly, to a residential area.

Rosenkrantz gate 19-21, a CBD office building about 100 meters from the City Hall. The property needs refurbishment and has a potential to be extended with more floors as the other buildings in the neighborhood has 3-4 more floors than our property.



Brygg, Storgata 5-7, Oslo

Breivollbyen, contains of 5 plots, a total of 32.000 sqm close to the Alna terminal and shopping mall, 3 out of 5 plots has been built with long WALT and single tenants.

Storgata 5-7, a 6.500 sqm retail, restaurant and office building about 150 meters from Oslo Central Station, Norway's by far largest communication hub.

Ole Deviks vei 10-14, a 28.000 sqm large office and logistics real estate located at Bryn in Oslo East close to all major highways in Oslo and in fair distance to public transport. ABB is single tenant and has been so since the 1950's.

In total we now hold a portfolio of 15 properties with an estimated value of NOK 4 billion. The average ownership period for a property since the company was established back in 2002, is 4 years.

The future is as always uncertain, and the last decade has overall been a very forgiving market to operate in. During the last years values have been created by almost doing nothing, yields have followed the decreasing interest rates, and there has been more buyers than sellers due to limited supply of good assets. It's fair to say that this is not going to be the case for the future. The Norwegian economy is growing, despite a volatile oil-price market. Together with marginally rising bank margins, and the relative low expectations on alternative interests, it makes us optimistic for the commercial real estate market in 2019. But for the next decade the competition will be strong within all segments and values will not be created as easy as before. More investors are willing to take more risks and thereby challenging our business model. In our daily work we need to be even more innovative and develop good properties that attracts the tenants and furthermore give our investors attractive interest.

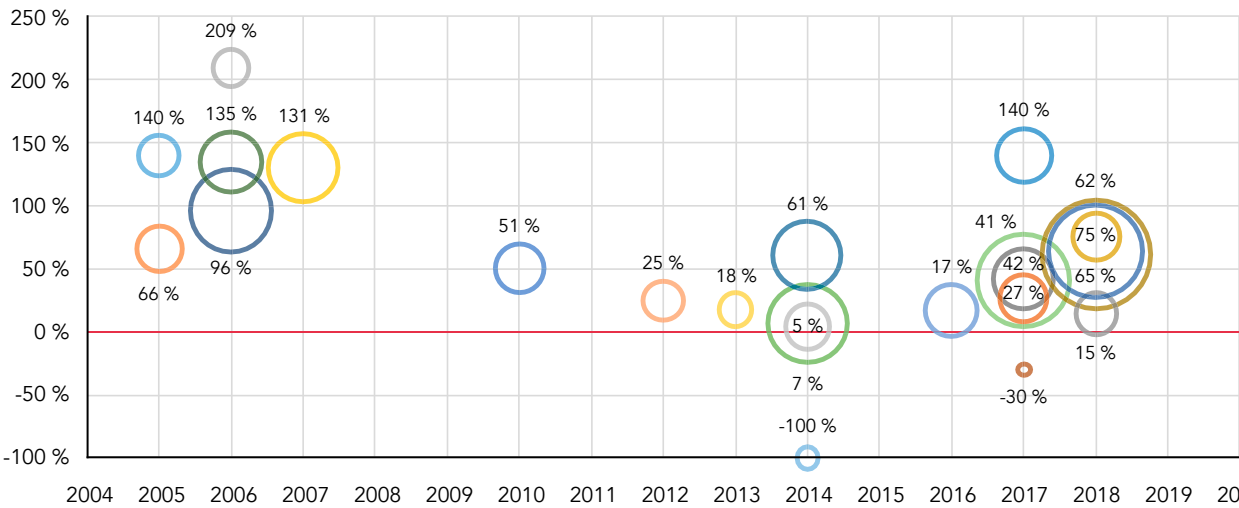


# Exited investments

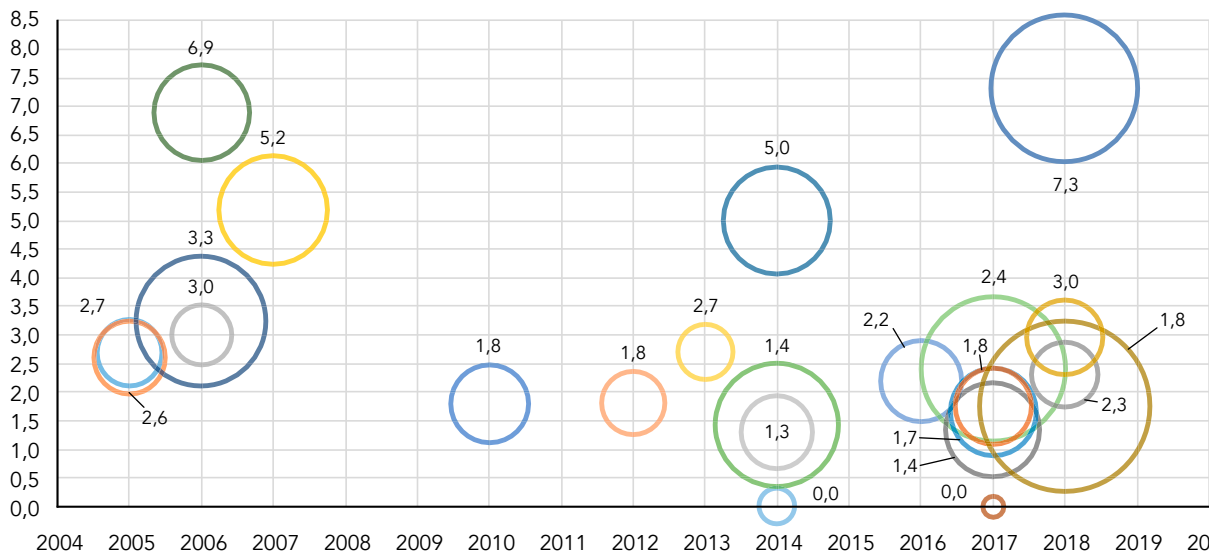
Realkapital Investor has since 2005 had an annual average return (IRR) above 50%

Exited project 2018	IRR	Equity X
Vitaminveien 1, Oslo	62,0 %	1,8
Hanaveien 17, Sandnes	14,5 %	2,3
Beddingen 8, Oslo	75,0 %	3,0
Drammensveien 211-213, Oslo	65,0 %	7,3

Exited projects 2005 - 2018 (IRR)



Exited projects 2005 - 2018 (Equity x)



- Regnbueveien 9, Oslo (Ski)
  - Norgesgruppen
  - Tevlingveien 23, Oslo
  - Haugesund Handelsinvest AS
  - Økernveien 11 -13, Oslo
  - Mariboegate 13, Oslo \*\*
  - Linnenstranda 2, Lier
  - Beddingen 8, Aker Brygge, Oslo
- Alfasetveien 11, Oslo
  - Hageveien 20, Tønsberg
  - Maputo Eiendomsinvest AS (50%)
  - Tysk Boligvekst
  - Morenen Kjøpesenter, Østfold
  - 3 x Løvenskiold Handel, Maxbo
  - Vitaminveien 1A, Oslo
  - Drammensveien 211-213, Oslo
- Finnestadveien 44, Stavanger
  - Nye Hageveien 20 AS
  - Maputo Eiendomsinvest AS (50%)
  - Økernveien 9, Oslo
  - Bankbygget, Hamar
  - Grønland 34, Union Brygge, Drammen
  - Hana Sanz, Sandnes



# Drammensveien 211-213, Oslo

## PORTAL SKØYEN – A REAL ESTATE TRANSFORMATION IN PRACTICE

### Investment basis

Portal Skøyen was acquired in 2014/2015. The property consists of two addresses; Drammensveien 211 and Drammensveien 213. There is also a parking garage for 190 cars. The property was at the investment time considered as demanding due to lack of maintainance and a challenging location for office rental. Drammensveien 211 had a large area of unemployed premises, and no long-term leases, while Drammensveien 213 was 80 % let to Bilia Norge AS on long-term lease. The building appeared as introvert and anonymous.

### Property development and rent

Realkapital Investor have during the last four years compiled and implemented a comprehensive business plan. The plan consisted of development of building facades and common areas with meeting rooms, areas for recreation stage and events, as well as restaurant/cantina/barista available for all tenants.

The property has now been revitalized with innovative and exciting atrium space and was completed in January 2017. The space has a unique atmosphere, combining elements of a hotel lobby, coffee shop, restaurant, bar and stage that can be used throughout the day and nights for events, meetings, lunches and parties, as well as work areas. The common areas are suitable for arrangements for up to 350 guests. A brand new and fully equipped fitness center is also established, as well as bicycle parking, wardrobes and shower facilities. All establishments are in state-of-the-art condition.

During the last two years we have signed three new long-term leases for 10 to 15 years, covering an area of 7,000 sqm. The new tenants (Verisure, Envac and Qicraft) are attractive, solid companies and the rental terms is at fairly levels. More to this, Bilia has extended its premises with an additional 1,900 sqm office space and 25 parking lots. As the premises appear more attractive for tenants, there are continuously ongoing negotiations to complete the rental situation and take the remaining premises up to fully let.

### Exit and return to investors

As the development plans has been close to be 100 % realized and the market situation for office buildings in Oslo where strong, the timing seemed to be right for a realization of the created values. The property was therefore presented to the market in second half of 2018. There were several investors interested in buying the property, which lead to bids at satisfactory levels. The property was divested in January 2019 after an investment and development period of 4 years.

The investment is totally in line with the core strategy of Realkapital Investor.

The Equity Return on the investment (IRR) was 65 % and the Equity Multiple was 7,3 x.





# Hanaveien 17, Sandnes

Hanaveien 17 is a local mall near the city center of Sandnes. Originally it was a large shopping mall, but in 2010 it was separated in to 3 units whereof the oceanfront main part was demolished and replaced with residential apartment units. The second unit, Badeland, was shut down and partly demolished, leaving the remaining part of nearly 12 000 square meters of lettable area for retail, fitness and office which Realkapital Investor acquired in December 2010. There is also a parking garage of 4 250 square meters on the property.

During the ownership period, Realkapital Investor, have initiated and completed rehabilitation of the fitness center and renegotiated and extended the lease with Elixia. Renegotiation and extension of the lease was also done with the largest tenant, COOP Vest. In addition to this, the remaining lettable area was leased to others, making the property completely let out mostly on long term leases to solid and attractive tenants.

Based on the good location with sea views from the roof of the property, Realkapital Investor investigated the possibilities of building residential apartments on top of the existing buildings. This process has led to projecting of 78 new apartments, giving a solid potential for further development of the property.

After completing all the processes, the property was presented to the real estate market and sold in 2018. The sales proceeds were distributed to the investors, giving an equity return (IRR) of 14,5 % and an equity multiple of 2,3 x on the investment.



# Beddingen 8, Oslo

- 2 years - 3 x equity

**Beddingen 8 consisted of 3 office floors and a parking garage with 11 parking lots.**

The property was sold on the open market with medium rent levels and short term rental contracts. The business plan was to relet the offices to (increasing) market levels as well as refurbishment.

One floor was sold after entering a new lease agreement with buy-out option. This sale gave full return of equity invested and thus de-risked the project.

After two years the remaining two floors and the parking garage was sold in an auction process. These floors had the same tenants as before, but with increased rent levels. The price per sqm was more than doubled and the parking was almost doubled.

In total investors received 3x the equity invested in two years.



# Storogården - Vitaminveien 1, Oslo

14 months turnaround –  
200 mNOK value creation

Vitaminveien 1 was a fully let building acquired in auction process, with substantial risk. The WAULT was 3 years and tenants only medium satisfied. The key tenant had only 15 months remaining lease, and had declined an offer of 10 new years at low rent level. Additional 4000 sqm was to be vacated within a year and last lease signed at only 1650 NOK/Sqm with CAPEX of more than 6000 NOK/Sqm.

In addition the building was introvert and anonymous.

## But this was the opportunity based on some basic attributes with the building.

Vitaminveien 1 has a very central location on top of Storo Metro station, very good parking coverage, large floors and limited common area addition making the rent area effective.

## The business plan was made in the bidding phase

- Upgrade of profiling of the property, including painting of facades black, profiling and branding
- Ensure good relations on a personal level to the key tenants and full focus on renegotiation of these leases
- Create a more defined product offering, open the building towards Vitaminveien with more glass for extrovert use
- Infill building between the current two buildings
- Evaluate residential potential and other developments on the plot

## Four to five years plan in base case

- Plan on building permit and infill/renovation
- Additional zoning a potential to start, but sell before final

## Full focus in a intensive phase 12 months from closing...

- Renegotiated lease with Sector Alarm by understanding their needs and giving them the required growth space in newbuild. Signed a 15 year lease with 45% rent increase paying them TI's of ~6000 NOK based on tenants historical investments
- Painted the building black, reprofiled building to STOROGÅRDEN
- Renegotiated several leases, established rent level at 2100-2300 NOK/SQM
- Increased parking income with 35% (1 mNOK) first year
- Building permit for 9 floors infill building gained 2 months after application (8 months from closing)
- Discussions with additional new key tenant for all remaining areas in the building (existing and newbuild)

## ...thereafter a the property was sold instead of finalizing the building phase (IRR driven investor)

- Value creation 200+ mNOK
- Negotiated final 18 years lease on remaining areas before closing
- IRR 62 %





**DRAMMENSVEIEN 211-213,  
OSLO**

Property class:	Office
Lettable area:	24 300
Investment year:	2015
Realization year:	2018
Purchase price:	260 000 000
Sales price:	561 923 205
Equity multiple:	7,3
Investment period:	4,0 y
Equity IRR:	65,0 %



**HANAVEIEN 17,  
SANDNES**

Property class:	Commercial
Lettable area:	8 859
Investment year:	2010
Realization year:	2018
Purchase price:	106 945 000
Sales price:	126 000 000
Equity multiple:	2,3
Investment period:	7,5 y
Equity IRR:	14,5 %



**BEDDINGEN 8,  
OSLO**

Property class:	Office
Lettable area:	2 079
Investment year:	2016
Realization year:	2018
Purchase price:	87 535 000
Sales price:	162 000 000
Equity multiple:	3,0
Investment period:	2,2 y
Equity IRR:	75,0 %



**LINNESTRANDA 2,  
LIER**

Property class:	Industrial
Lettable area:	11 562
Investment year:	2015
Realization year:	2017
Purchase price:	136 200 000
Sales price:	165 750 000
Equity multiple:	1,8
Investment period:	2,5 y
Equity IRR:	26,3 %



**VITAMINVEIEN 1,  
OSLO**

Property class:	Office
Lettable area:	21 394
Investment year:	2017
Realization year:	2018
Purchase price:	523 000 000
Sales price:	775 000 000
Equity multiple:	1,8
Investment period:	1,2 y
Equity IRR:	62,0 %



**MAXBO (MISC),  
GJØVIK, HAMAR, ELVERUM**

Property class:	Retail
Lettable area:	9 043 / 10 488 / 2 628
Investment year:	2016
Realization year:	2017
Purchase price:	222 000 000
Sales price:	250 000 000
Equity multiple:	1,2
Investment period:	0,9 y
Equity IRR:	40,0 %





**GRØNLAND 34,  
DRAMMEN**

Property class:	Office
Lettable area:	6 701
Investment year:	2016
Realization year:	2017
Purchase price:	170 000 000
Sales price:	206 225 000
Equity multiple:	1,7
Investment period:	0,5 y
Equity IRR:	158,0 %



**MORSTONGVEIEN 47,  
EIDSBERG**

Property class:	Retail
Lettable area:	15 500
Investment year:	2012
Realization year:	2016
Purchase price:	172 890 000
Sales price:	189 200 000
Equity multiple:	2,2
Investment period:	4,8 y
Equity IRR:	17,0 %



**STRANDGATA 41,  
HAMAR**

Property class:	Office
Lettable area:	4 802
Investment year:	2006
Realization year:	2017
Purchase price:	44 800 000
Sales price:	18 000 000
Equity multiple:	-
Investment period:	10,5 y
Equity IRR:	-29,9 %



**ØKERNVEIEN 9, OSLO**

Property class:	Office
Lettable area:	12 688
Investment year:	2008
Realization year:	2014
Purchase price:	214 000 000
Sales price:	415 000 000
Equity multiple:	1,4
Investment period:	6,6 y
Equity IRR:	7,0 %



**ENSJØVEIEN 4,  
OSLO**

Property class:	Residential
Lettable area:	n/a
Investment year:	2016
Realization year:	2016
Purchase price:	87 000 000
Sales price:	n/a
Equity multiple:	n/a
Investment period:	n/a
Equity IRR:	n/a



**ØKERNVEIEN 11-13, OSLO**

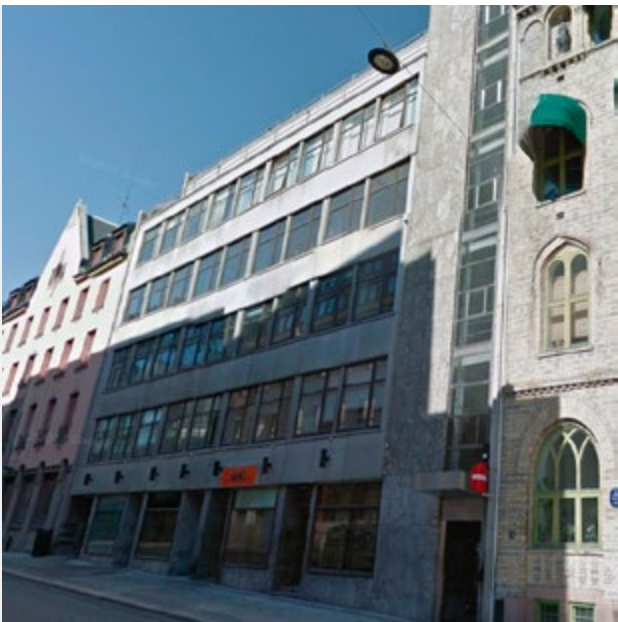
Property class:	Office
Lettable area:	11 984
Investment year:	2012
Realization year:	2014
Purchase price:	106 000 000
Sales price:	319 938 000
Equity multiple:	5,0
Investment period:	3,0 y
Equity IRR:	69,6 %





ØVRE VOLL GATE 13, OSLO

Property class:	Office
Lettable area:	5 420
Investment year:	2015
Realization year:	2015 (Investor hand-over)
Purchase price:	158 000 000
Sales price:	n/a
Equity multiple:	n/a
Investment period:	0
Equity IRR:	n/a



HAGEVEIEN 20, TØNSBERG

Property class:	Logistics
Lettable area:	16 092
Investment year:	2006
Realization year:	2014
Purchase price:	105 000 000
Sales price:	42 000 000
Equity multiple:	-
Investment period:	7,4 y
Equity IRR:	-100,0 %



MARIBOESGATE 13, OSLO

Property class:	Office
Lettable area:	17 144
Investment year:	2014
Realization year:	2015 (Investor hand-over)
Purchase price:	404 000 000
Sales price:	n/a
Equity multiple:	n/a
Investment period:	1,0 y
Equity IRR:	n/a



MISC (HAUGESUND)

Property class:	Commercial
Lettable area:	15 673
Investment year:	2007
Realization year:	2013
Purchase price:	73 000 000
Sales price:	88 847 788
Equity multiple:	2,7
Investment period:	6,0 y
Equity IRR:	16,0 %



TYSK BOLIGVEKST AS

Property class:	Residence
Lettable area:	15 891
Investment year:	2007
Realization year:	2014
Purchase price:	125 316 908
Sales price:	150 000 000
Equity multiple:	1,3
Investment period:	6,9 y
Equity IRR:	4,5 %



MAIL HANDLING FACILITIES (MISC)

Property class:	Logistics
Lettable area:	16 045
Investment year:	2009
Realization year:	2010/2012
Purchase price:	257 000 000
Sales price:	291 000 000
Equity multiple:	1,8
Investment period:	1,2 y / 3,6 y
Equity IRR:	24,0 %





TEVLINGVEIEN 23, OSLO

Property class:	Office
Lettable area:	24 300
Investment year:	2005
Realization year:	2007
Purchase price:	227 500 000
Sales price:	326 200 000
Equity multiple:	5,2
Investment period:	2,2 y
Equity IRR:	126,0 %



FINNESTADVEIEN 44, STAVANGER

Property class:	Office
Lettable area:	22 000
Investment year:	2004
Realization year:	2006
Purchase price:	379 500 000
Sales price:	456 000 000
Equity multiple:	3,3
Investment period:	3,3 y
Equity IRR:	96,0 %



HAGEVEIEN 20, TØNSBERG

Property class:	Logistics
Lettable area:	16 092
Investment year:	2005
Realization year:	2006
Purchase price:	82 500 000
Sales price:	105 000 000
Equity multiple:	3,0
Investment period:	1,0 y
Equity IRR:	209,0 %



REGNBUEVEIEN 9, SKI

Property class:	Logistics
Lettable area:	10 000
Investment year:	2004
Realization year:	2005
Purchase price:	100 500 000
Sales price:	127 502 349
Equity multiple:	2,7
Investment period:	1,1 y
Equity IRR:	140,0 %



NORGES GRUPPEN (MISC)

Property class:	Commercial
Lettable area:	28 572
Investment year:	2003
Realization year:	2006
Purchase price:	176 175 000
Sales price:	255 000 000
Equity multiple:	6,9
Investment period:	2,3 y
Equity IRR:	135,0 %



ALFASETVEIEN 11, OSLO

Property class:	Industrial
Lettable area:	13 841
Investment year:	2003
Realization year:	2005
Purchase price:	125 644 800
Sales price:	151 000 000
Equity multiple:	2,6
Investment period:	2,0 y
Equity IRR:	66,4 %





**GRÅTERUDVEIEN 8,  
DRAMMEN**

Property class:	Logistics
Lettable area:	14 934
Investment year:	2010
Realization year:	2011 (Investor hand-over)
Purchase price:	77 369 535
Sales price:	n/a
Equity multiple:	n/a
Investment period:	1,0 y
Equity IRR:	n/a



**BRONGSGATAN 10,  
ÅSTORP (SVERIGE)**

Property class:	Logistics
Lettable area:	14 934
Investment year:	2010
Realization year:	2011 (Investor hand-over)
Purchase price:	77 369 535
Sales price:	n/a
Equity multiple:	n/a
Investment period:	1,0 y
Equity IRR:	n/a





# Present investments



ROSENKRANTZGATE 21, OSLO



# GROW, Fornebu-veien 1-3, Lysaker

The property, acquired from Fram Eiendom in May 2018, are in progress to be totally refurbished by to attract new tenants. Many factors consider, the property has a great potential we aim to release. The upgrades are planned to be completed this year.

The property's superior exposure to E18 and its centrally location within walking distance to Lysaker Station make this a great opportunity for transformation to attract the right tenants. The first half year we have worked close with a team of architects, designers and contractors to conceptualized GROW. We are proud to soon go into the marked with a sustainable product that will meet the tomorrows workers.



Planned facelift



"A brand-new restaurant focusses on healthy food and active and lifestyle" (concept illustration)



Utilizing the back yard for out-door meeting and event arena (concept illustration)



# Ole Deviksvei 10-14, Oslo

FACTS

Contact person: Anders Aasand  
Date of analysis: 31.12.2018  
Wgtd. remaining lease period (years): 3,2  
Year of build: 1950 - 2009  
Lettable space (sqm): 27 969  
Property type: Office/Industrial /Logistics  
Tenant(s): ABB  
Vacancy: 0,0 %  
Land (sqm): 28 455 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Cash flow property in the near term
- Repositioning and conceptualization as base for re-lease for mixed use as offices, warehouse, workshop etc. ample parking and outdoor space
- Longer term re-zoning opportunities including residential development

Property company	Realkapital 20 AS
Date of incorporation	15.01.2019
Initial project cost	498 895 000
Initial project cost per sqm	17 837
Net purchase yield	6,2 %
Paid up equity	185 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- Single tenant property located at Bryn in Oslo
- Combination property which consists several buildings. Office comprises five floors in total. Basement floor contains both storage and work-shop.
- Office was refurbished in 2015
- The location is only 5 min from Alnabru, main logistic hub in Oslo, and close to E6 the main highway between Oslo and Oslo airport Gardermoen



VALUATION PR. 31.12.2018

	2018		
Net yield	N/A	N/A	N/A
Normalized Net operating income			
Estimated property value			
Reduction tax values			
Net debt			
Value adjusted equity			
Estimated property value per sqm			
Share value per 1 %			
Calculated annual return (IRR)			
Loan-to-value (LTV)			

PROGNOSIS\* (END OF YEAR)

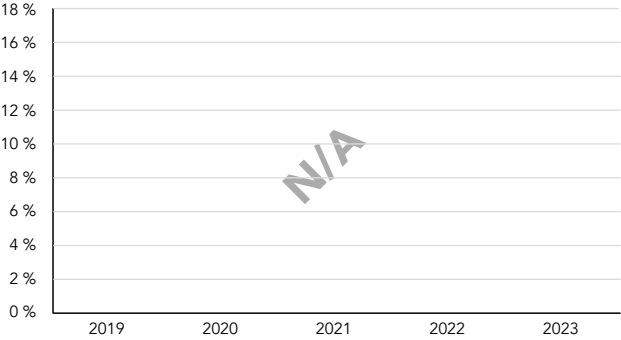
	2019	2020	2021
	N/A	N/A	N/A

\*Estimated CPI 2%

IRR SENSITIVITIES

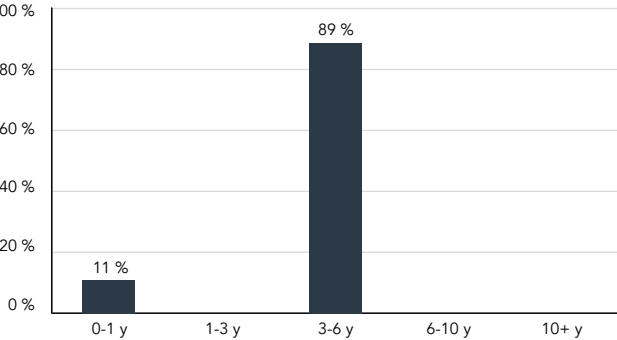
Net yield	N/A				
RENT	-10 %				
	-5 %				
	0 %				
	+5 %				
	+10 %				
VACANCY	0 %				
	5 %				
	10 %				
	15 %				
	20 %				

EQUITY/LOAN - RETURN AND CAPABILITY



Cash-on-cash return (before tax) Max. interest rate

EXPIRY PROFILE LEASING CONTRACTS



Average duration leases: 3,2 years



# Storgata 5-7, Oslo

FACTS

Contact person: Morten Warberg  
Date of analysis: 31.12.2018  
Wgtd. remaining lease period (years): 11,2  
Year of build: 1903 / 1957  
Lettable space (sqm): 6 513  
Property type: Office  
Tenant(s): Øslo / Third Space / Stormberg / Misc.  
Vacancy: 4,0 %  
Land (sqm): 889 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Newly refurbished and renewed property based in central Oslo
- Attractive cash flow with a good mix of tenants and base of long leases
- Maintain a good relationship with existing tenants
- Attract new tenants on long-term leases with higher rents to maximize potential value

Property company	Realkapital 21 AS
Date of incorporation	21.12.2018
Initial project cost	287 500 000
Initial project cost per sqm	44 142
Net purchase yield	4,8 %
Paid up equity	82 500 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- Storgata 5-7 is centrally located near to Oslo Central Station (1 minute walk), the main public transport hub in Oslo.
- The property consists of two old buildings, the facade is listed by the municipality, and some of the floors are interconnected.
- Good mix of tenants. The ground floor contains a bar/restaurant with its own brewery and a sports clothes retailer. In the upper floors there are offices, consisting a various type of companies, such as a leading company within digital and based marketing.
- Storgata is a part of fast-growing Oslo, and soon to be upgraded and renewed by the municipality.



VALUATION PR. 31.12.2018

	2018		
Net yield	N/A	N/A	N/A
Normalized Net operating income			
Estimated property value			
Reduction tax values			
Net debt			
Value adjusted equity			
Estimated property value per sqm			
Share value per 1 %			
Calculated annual return (IRR)			
Loan-to-value (LTV)			

PROGNOSIS\* (END OF YEAR)

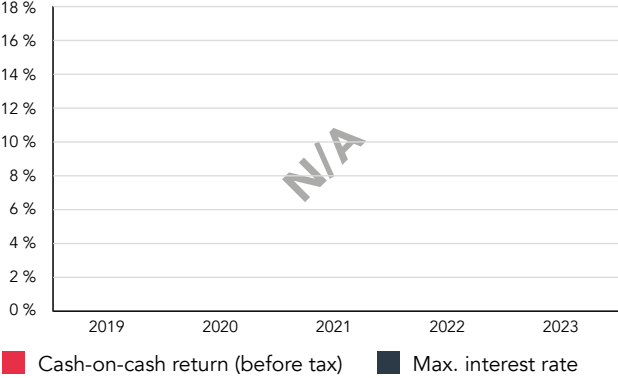
	2019	2020	2021
	N/A	N/A	N/A

\*Estimated CPI 2%

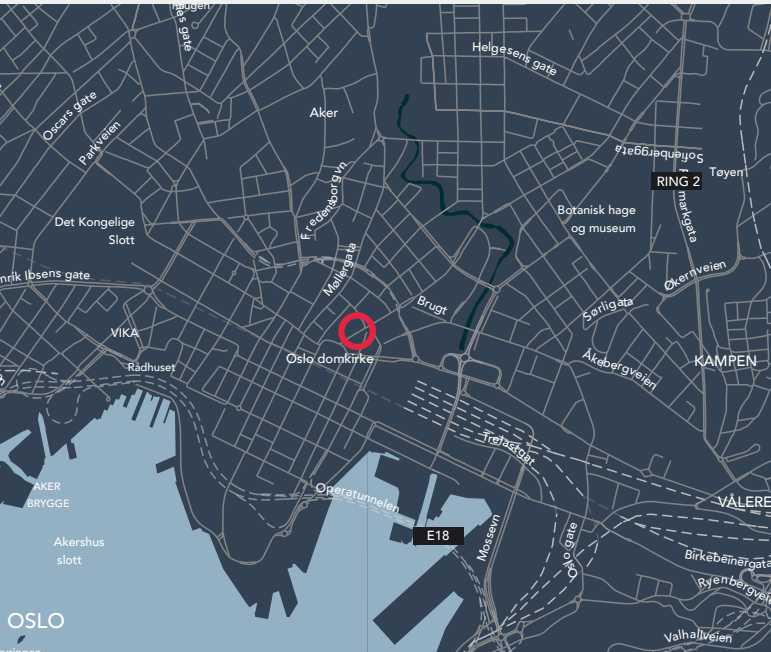
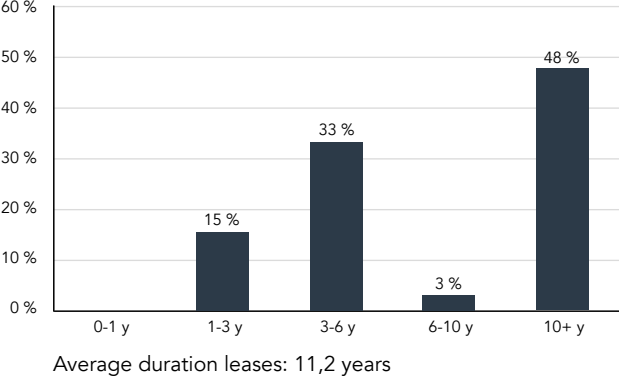
IRR SENSITIVITIES

Net yield	N/A	N/A	N/A	N/A	N/A
RENT	-10 %				
	-5 %				
	0 %				
	+5 %				
	+10 %				
VACANCY	0 %				
	5 %				
	10 %				
	15 %				
	20 %				

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS

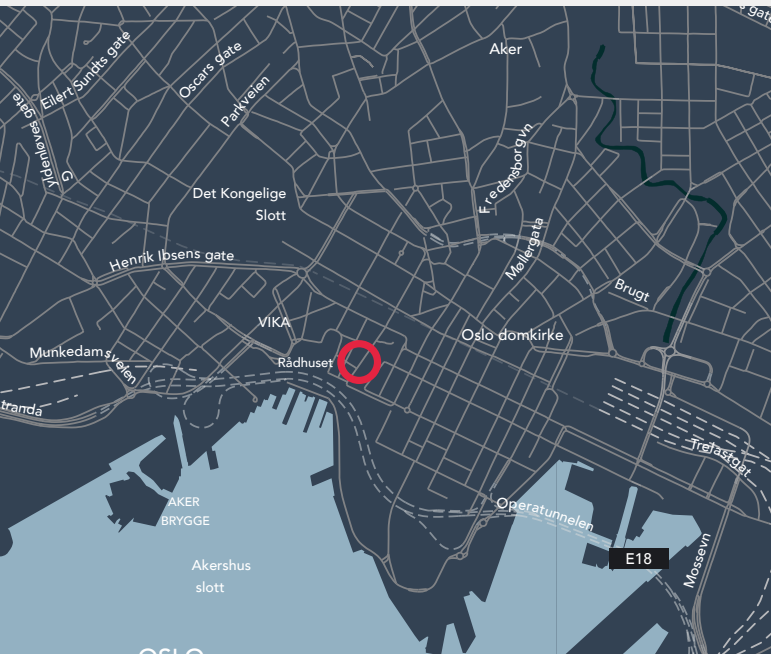




# Rosenkrantzgate 21, Oslo

FACTS

Contact person: Anders Aasand  
Date of analysis: 31.12.2018  
Wgtd. remaining lease period (years): 3,2  
Year of build: 1866 / 1890  
Lettable space (sqm): 3 496  
Property type: Office  
Tenant(s): Gramo / Grafill / DRS / Misc.  
Vacancy: 14,4 %  
Land (sqm): 845 (freehold)



BUSINESS/DEVELOPMENTPLAN

- CBD location with multiple opportunities
- Refurbishment and increased rent level combined with newbuild/increased height
- Fallback as cash-flow property

Property company	Realkapital 18 AS
Date of incorporation	12.09.2018
Initial project cost	171 000 000
Initial project cost per sqm	48 913
Net purchase yield	4,1 %
Paid up equity	71 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- CBD property situated right next to Oslo City hall
- All public transportation is available nearby
- Comprises six floors in total. Four floors of office space, retail at ground level and one basement floor.

VALUATION PR. 31.12.2018

	2018		
Net yield	N/A	N/A	N/A
Normalized Net operating income			
Estimated property value			
Reduction tax values			
Net debt			
Value adjusted equity			
Estimated property value per sqm			
Share value per 1 %			
Calculated annual return (IRR)			
Loan-to-value (LTV)			

PROGNOSIS\* (END OF YEAR)

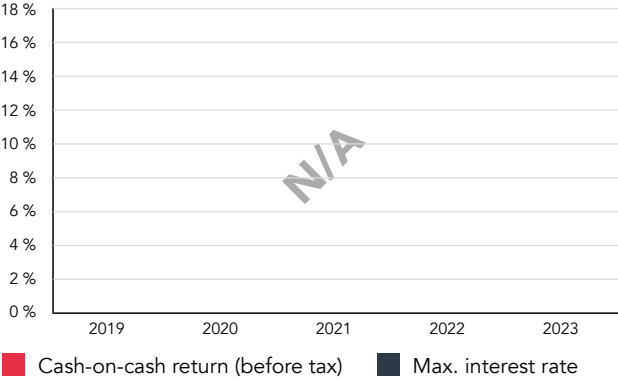
	2019	2020	2021
	N/A	N/A	N/A

\*Estimated CPI 2%

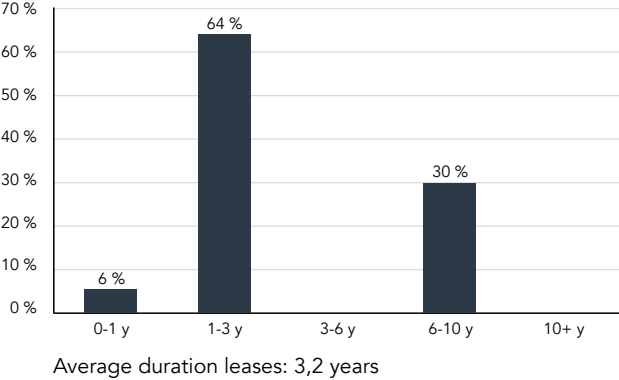
IRR SENSITIVITIES

Net yield	N/A	N/A	N/A	N/A	N/A
RENT	-10 %				
	-5 %				
	0 %				
	+5 %				
	+10 %				
VACANCY	0 %				
	5 %				
	10 %				
	15 %				
	20 %				

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS

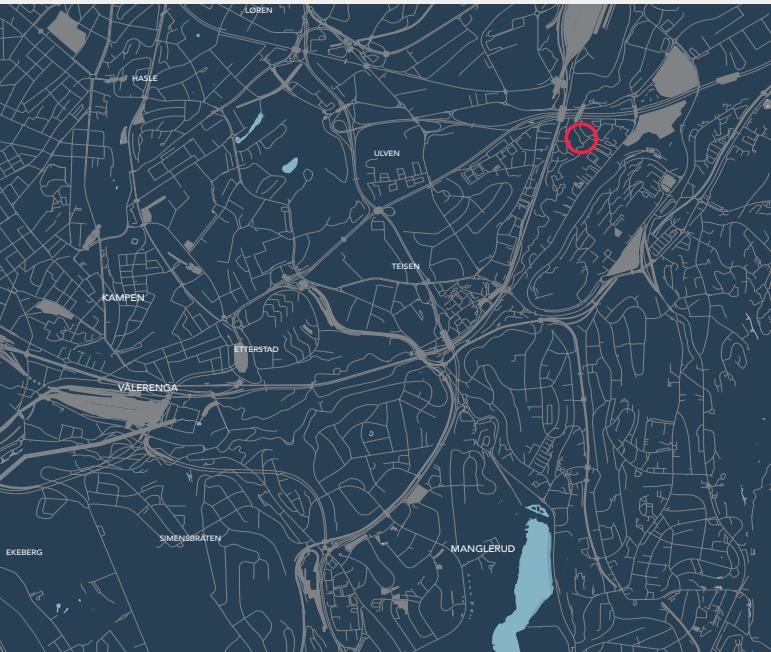




# Breivollbyen, Oslo

### FACTS

**Contact person:** Anders Aasand  
**Date of analysis:** 31.12.2018  
**Wgtd. remaining lease period (years):** 6,8  
**Year of build:** 1987/2008  
**Lettable space (sqm):** 16 369  
**Property type:** Retail / Office / Logistics  
**Tenant(s):** Bavaria / StarCo / Misc.  
**Vacancy:** 0,0 %  
**Land (sqm):** 32 000 (freehold)



### BUSINESS/DEVELOPMENTPLAN

- Cash flow property with base of long leases
- Ample space and opportunities for rental growth based on temporary constructions
- Development of value add opportunities in the longer run including re-zoning of the property

Property company	Realkapital 14 AS
Date of incorporation	16.08.2018
Initial project cost	444 000 000
Initial project cost per sqm	27 124
Net purchase yield	6,0 %
Paid up equity	144 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

### PROPERTY AND LOCATION

- Property situated right next to E6, the main highway between Oslo and Oslo airport Gardermoen. Easy access from both sides of the property.
- The property comprises 5 different addresses in total.
- Combination of retail, office, gas-station and storage. Retail is a groceries shop (national) and a leading brand within plants for the Nordics.
- The property is located within a prioritized areal by the municipality with an estimated rise in population of 15% in the next 10-15 years



### VALUATION PR. 31.12.2018

	2018		
Net yield	N/A	N/A	N/A
Normalized Net operating income			
Estimated property value			
Reduction tax values			
Net debt			
Value adjusted equity			
Estimated property value per sqm			
Share value per 1 %			
Calculated annual return (IRR)			
Loan-to-value (LTV)			

### PROGNOSIS\* (END OF YEAR)

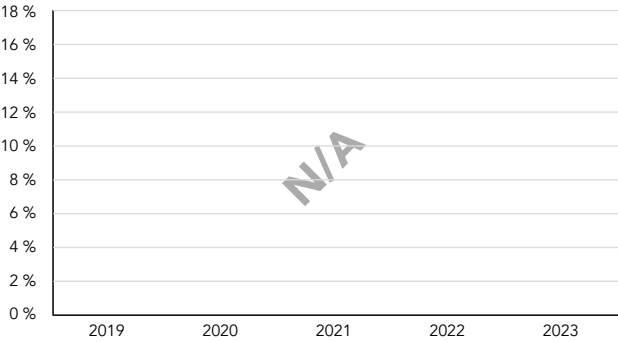
	2019	2020	2021
	N/A	N/A	N/A

\*Estimated CPI 2%

### IRR SENSITIVITIES

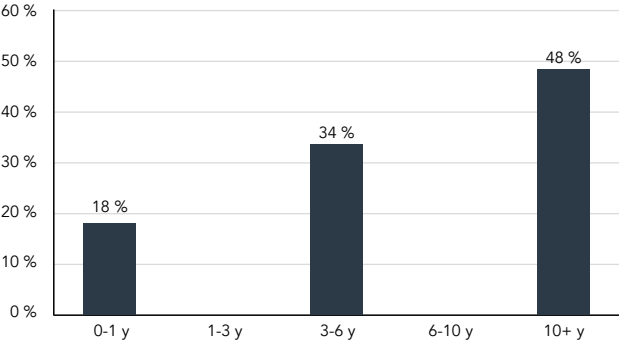
Net yield	N/A				
RENT	-10 %				
	-5 %				
	0 %				
	+5 %				
	+10 %				
VACANCY	0 %				
	5 %				
	10 %				
	15 %				
	20 %				

### EQUITY/LOAN - RETURN AND CAPABILITY



Cash-on-cash return (before tax) Max. interest rate

### EXPIRY PROFILE LEASING CONTRACTS



Average duration leases: 6,8 years



# Enebakkveien 117, Oslo

### FACTS

Contact person: Morten Warberg

Date of analysis: 31.12.2018

Wgtd. remaining lease period (years): 3,6

Year of build: 1960

Lettable space (sqm): 11 652

Property Property type: Office / Logistics

Tenant(s): NutraQ / Leteng / misc

Vacancy: 0,0 %

Land (sqm): 9 219 (freehold)

### BUSINESS/DEVELOPMENTPLAN

- Cashflow property
- Increase operating income and tenancy
- Maintain a good relationship with existing tenants
- Development of value add opportunities in the longer run including re-zoning of the property to increase utilization and opportunities (housing and retail) in collaboration with the municipality

Property company	Realkapital 17 AS
Date of incorporation	05.07.2018
Initial project cost	217 000 000
Initial project cost per sqm	18 623
Net purchase yield	5,3 %
Paid up equity	77 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

### PROPERTY AND LOCATION

- The property consists of two buildings (interconnected), hosting offices and smaller industrial companies, eg. a coffee roasting factory, a Plummer and head-office for a pharmaceutical company.
- Enebakkveien 117 is located close to the public transport hub Ryen, with busses and subways within walking distance.
- Travel time by Subway to Oslo Central Station is 10 minutes. By road the distance is less than 5 km.
- The property is located within a prioritized area by the municipality, and the area is expected to have a huge rise in the population within the next 10-15 years.



### VALUATION PR. 31.12.2018

		2018	
Net yield	5,25 %	5,50 %	5,75 %
Normalized Net operating income	13 000 000	13 000 000	13 000 000
Estimated property value	247 600 000	236 400 000	226 100 000
Reduction tax values	-20 200 000	-19 200 000	-18 300 000
Net debt	-132 200 000	-130 100 000	-128 600 000
Cash flow after 30.06.2018	0	0	0
Dividend after 30.06.2018	0	0	0
Value adjusted equity	94 900 000	86 800 000	78 900 000
Estimated property value per sqm	21 250	20 288	19 404
Share value per 1 %	949 000	868 000	789 000
Calculated annual return (IRR)	53,3 %	27,6 %	5,1 %
Loan-to-value (LTV)	56 %	59 %	61 %

### PROGNOSIS\* (END OF YEAR)

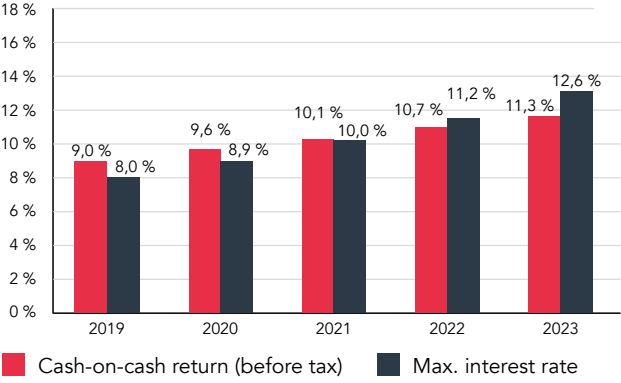
2019	2020	2021
5,50 %	5,50 %	5,50 %
13 300 000	13 600 000	13 900 000
241 800 000	247 300 000	252 700 000
-19 700 000	-20 200 000	-20 700 000
-124 900 000	-119 400 000	-113 400 000
0	0	0
0	0	0
97 000 000	107 500 000	118 500 000
20 752	21 224	21 687
970 000	1 075 000	1 185 000
16,8 %	14,3 %	13,1 %
56 %	53 %	50 %

\*Estimated CPI 2%

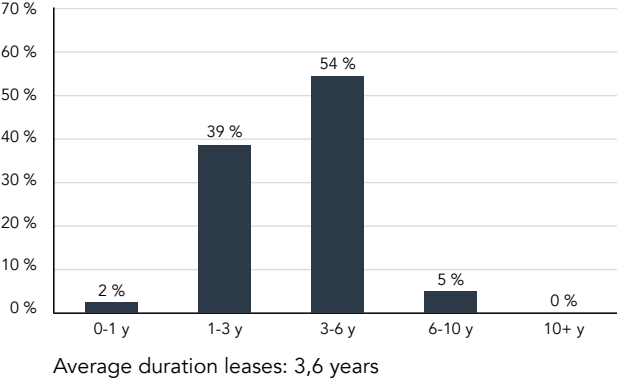
### IRR SENSITIVITIES

Net yield		5,00 %	5,25 %	5,50 %	5,75 %	6,00 %
RENT	-10 %	18 %	-7 %	-29 %	-47 %	-60 %
	-5 %	50 %	23 %	-1 %	-23 %	-41 %
	0 %	85 %	53 %	28 %	5 %	-17 %
	+5 %	124 %	87 %	57 %	32 %	10 %
	+10 %	167 %	125 %	89 %	60 %	36 %
VACANCY	0 %	85 %	53 %	28 %	5 %	-17 %
	5 %	48 %	22 %	-5 %	-24 %	-41 %
	10 %	13 %	-13 %	-36 %	-50 %	-63 %
	15 %	-24 %	-44 %	-61 %	-71 %	-80 %
	20 %	-54 %	-68 %	-80 %	-86 %	-92 %

### EQUITY/LOAN - RETURN AND CAPABILITY



### EXPIRY PROFILE LEASING CONTRACTS





# Fornebuveien 1-3, Lysaker

### FACTS

**Contact person:** Anne-Lise Øien  
**Date of analysis:** 31.12.2018  
**Wgtd. remaining lease period (years):** 2,8  
**Year of build:** 1987  
**Lettable space (sqm):** 6 939  
**Property type:** Office  
**Tenant(s):** Commfides Norge / CopyCat / Misc.  
**Vacancy:** 67,0 %  
**Land (sqm):** 6 196 (freehold)

### BUSINESS/DEVELOPMENTPLAN

- Rebranding and refurbish of property and common areas to increase attractiveness and tenant satisfaction
- Attract new tenants on long-term leases with higher rents to maximize potential value
- For more information visit Grow’s website: [www.grow1-3.no](http://www.grow1-3.no)

Property company	Realkapital 16 AS
Date of incorporation	08.05.2018
Initial project cost	160 000 000
Initial project cost per sqm	23 058
Net purchase yield	N/A
Paid up equity	50 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

### PROPERTY AND LOCATION

- The property, a stone-throw from Lysaker square, hosting mainly subsea, data, digital and technology companies
- The property is located within short walking distance to the third major public transport hub in Norway, and alongside European Road 18, visible to 90.000 road users passing each day.
- Travel time to Oslo Airport is 32 minutes, and Oslo Central Station 10 minutes.
- Lysaker are and will continue to grow, as an attractive office area, due both to the efficient and easy access to the transport hub and the developing plan of the new “Lysakerbyen”



### VALUATION PR. 31.12.2018

	2018		
Net yield	N/A	N/A	N/A
Normalized Net operating income			
Estimated property value			
Reduction tax values			
Net debt			
Value adjusted equity			
Estimated property value per sqm			
Share value per 1 %			
Calculated annual return (IRR)			
Loan-to-value (LTV)			

### PROGNOSIS\* (END OF YEAR)

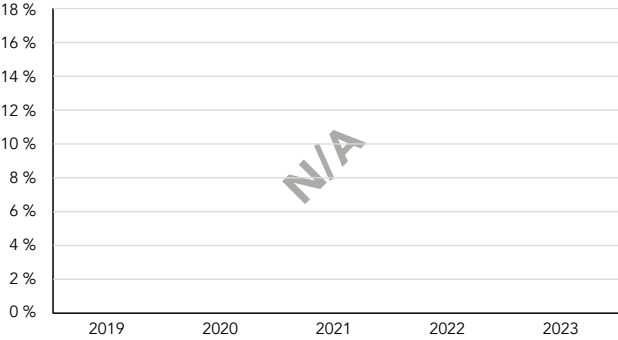
	2019	2020	2021
	N/A	N/A	N/A

\*Estimated CPI 2%

### IRR SENSITIVITIES

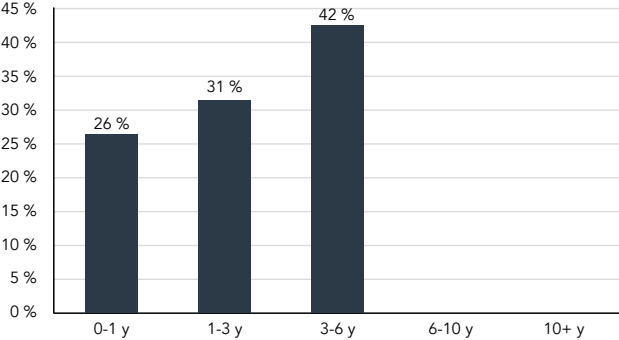
Net yield	N/A				
RENT	-10 %				
	-5 %				
	0 %				
	+5 %				
	+10 %				
VACANCY	0 %				
	5 %				
	10 %				
	15 %				
	20 %				

### EQUITY/LOAN - RETURN AND CAPABILITY



■ Cash-on-cash return (before tax) ■ Max. interest rate

### EXPIRY PROFILE LEASING CONTRACTS



Average duration leases: 2,8 years



# CO Lundsgate, Drammen

FACTS

**Contact person:** Kari Myrland/Anne-Lise Øien  
**Date of analysis:** 31.12.2018  
**Wgtd. remaining lease period (years):** 8,6  
**Year of build:** 1974 / 1991-1996  
**Lettable space (sqm):** 7 846  
**Property type:** Industrial  
**Tenant(s):** Teknisk Produksjon / Misc.  
**Vacancy:** 3,0 %  
**Land (sqm):** 20 300 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Ample space and opportunities for rental growth based on temporary constructions
- Increasing operating income and tenancy
- Development of value add opportunities in the longer run including re-zoning of the property (Big box/Logistics)

Property company	Realkapital 15 AS
Date of incorporation	28.02.2018
Initial project cost	124 000 000
Initial project cost per sqm	12 486
Net purchase yield	N/A
Paid up equity	62 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- The local area consists of traditional industry and logistic, gradually transforming to a more commercial and lively area.
- The main tenant is Teknisk Produksjon, a subsea sub-contractor company. Across the street there are commercial stores such as Elkjøp, Power, Kid, Flise-kompaniet etc.
- The property is located close to the Drammen harbor and main road E18 and E134, connecting Oslo to the Southern part of Norway. Approx. 30.000 – 40.000 cars passing each day and there is short access to the property from the main road.
- There is 10 minutes walking distance to the Drammen City train station
- Drammen is expected rise in population of 30 % within the next 15 to 20 years. 100.000 people are living within 15 minutes by car and 300.000 within 30 minutes.



VALUATION PR. 31.12.2018

		2018	
Net yield		High	Low
Normalized Net operating income	6 700 000	6 700 000	6 700 000
Estimated property value	140 000 000	136 000 000	132 000 000
Reduction tax values	-10 100 000	-9 800 000	-9 500 000
Net debt	-59 900 000	-59 900 000	-59 800 000
Value adjusted equity	70 000 000	66 300 000	62 700 000
Estimated property value per sqm	17 843	17 334	16 824
Share value per 1 %	700 000	663 000	627 000
Calculated annual return (IRR)	15,6 %	8,4 %	1,3 %
Loan-to-value (LTV)	44 %	46 %	47 %

PROGNOSIS\* (END OF YEAR)

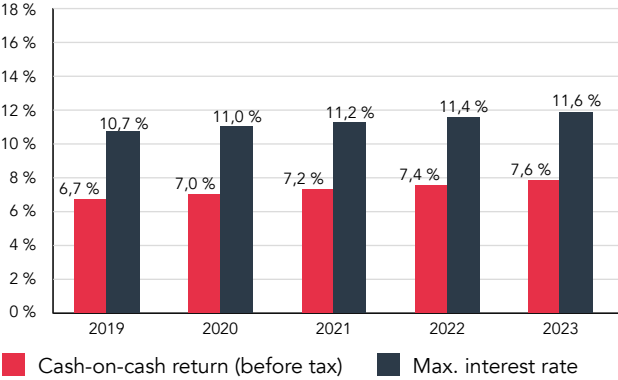
2019	2020	2021
N/A	N/A	N/A

\*Estimated CPI 2%

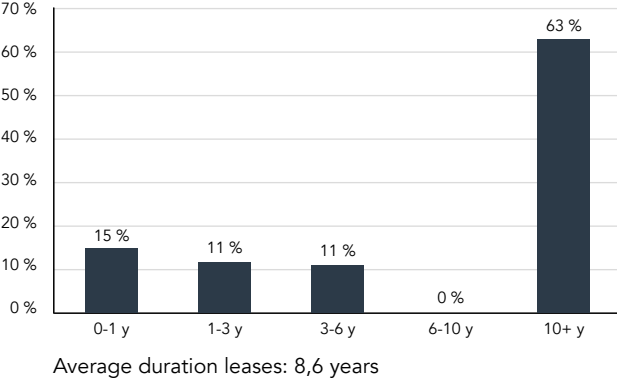
IRR SENSITIVITIES

Net yield	N/A	N/A	N/A	N/A	N/A
RENT	-10 %				
	-5 %				
	0 %				
	+5 %				
	+10 %				
VACANCY	0 %				
	5 %				
	10 %				
	15 %				
	20 %				

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS





# Pontoppidans- gate 7, Oslo

### FACTS

Contact person: Anders Brustad-Nilsen

Date of analysis: 31.12.2018

Wgtd. remaining lease period (years): 7,3

Year of build: 1899 / 2000 / 2014

Lettable space (sqm): 9 165

Property Property type: Office/fitness

Tenant(s): Voice Norge / SATS / Misc.

Vacancy: 0,0 %

Land (sqm): 7 732 (freehold)

### BUSINESS/DEVELOPMENTPLAN

- External asset management
- Ensure good corporate governance

Property company	Realkapital 13 AS
Date of incorporation	03.11.2017
Initial project cost	282 500 000
Initial project cost per sqm	12 486
Net purchase yield	5,7 %
Paid up equity	92 500 000
No. of shares	1 000 000
Equity paid back to partners	5 200 000
Sales trigger	25 %

### PROPERTY AND LOCATION

- The property Trikkehallen is an old tram stall located in the outer center of Oslo
- The main tenants are Sats Elixia, Voice Norge, Gyro marketing and City Finansiering all on long leases.
- The building is old but is in good condition and flexible to several uses.
- The distance to Oslo Central Station is less than 4 km and there are buses and trams within walking distance from the property.



### VALUATION PR. 31.12.2018

		2018	
Net yield	5,35 %	5,45 %	5,55 %
Normalized Net operating income	16 900 000	16 900 000	16 900 000
Estimated property value	315 900 000	310 100 000	304 500 000
Reduction tax values	-20 600 000	-20 100 000	-19 600 000
Net debt	-184 500 000	-184 500 000	-184 500 000
Value adjusted equity	111 700 000	106 400 000	101 300 000
Estimated property value per sqm	34 468	33 835	33 224
Share value per 1 %	1 117 000	1 064 000	1 013 000
Calculated annual return (IRR)	22,9 %	18,0 %	13,2 %
Loan-to-value (LTV)	59 %	60 %	61 %

### PROGNOSIS\* (END OF YEAR)

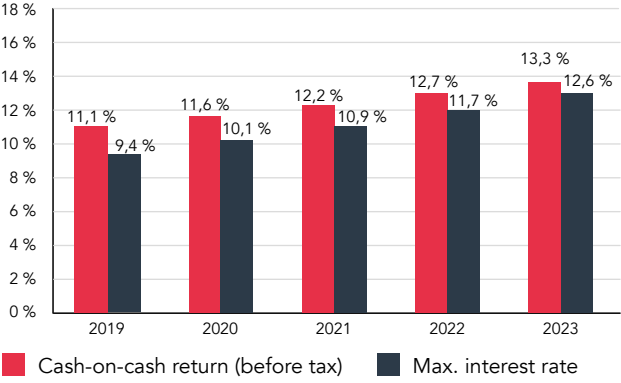
2019	2020	2021
5,45 %	5,45 %	5,45 %
17 200 000	17 500 000	17 900 000
315 600 000	321 100 000	328 400 000
-20 800 000	-21 500 000	-22 400 000
-176 200 000	-167 500 000	-158 500 000
110 900 000	115 500 000	121 700 000
34 435	35 035	35 832
1 109 000	1 155 000	1 217 000
11,5 %	9,1 %	8,2 %
56 %	53 %	51 %

\*Estimated CPI 2%

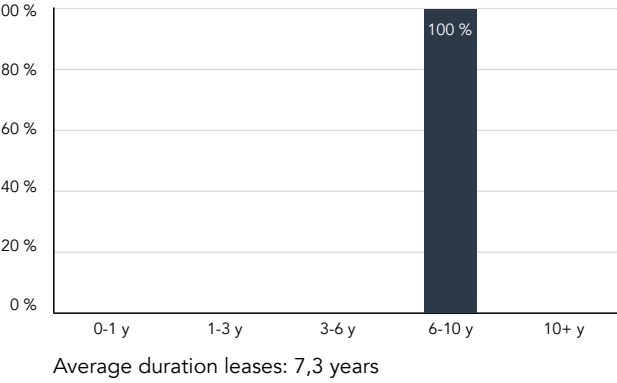
### IRR SENSITIVITIES

Net yield		5,25 %	5,35 %	5,45 %	5,55 %	5,65 %
RENT	-10 %	-1 %	-6 %	-11 %	-15 %	-20 %
	-5 %	14 %	9 %	4 %	-1 %	-5 %
	0 %	28 %	23 %	18 %	13 %	9 %
	+5 %	42 %	37 %	32 %	27 %	22 %
	+10 %	56 %	51 %	46 %	40 %	36 %
VACANCY	0 %	28 %	23 %	18 %	13 %	9 %
	5 %	9 %	4 %	-1 %	-5 %	-10 %
	10 %	-8 %	-12 %	-17 %	-21 %	-26 %
	15 %	-25 %	-29 %	-34 %	-38 %	-42 %
	20 %	-43 %	-47 %	-52 %	-56 %	-60 %

### EQUITY/LOAN - RETURN AND CAPABILITY



### EXPIRY PROFILE LEASING CONTRACTS





# Hauketoveien 8, Oslo

FACTS

**Contact person:** Anders Aasand  
**Date of analysis:** 31.12.2018  
**Wgtd. remaining lease period (years):** 6,1  
**Year of build:** 1993 - 2000  
**Lettable space (sqm):** 4 358  
**Property type:** Retail / Office  
**Tenant(s):** Rema 1000 / Fresh Fitness / Misc.  
**Vacancy:** 0,0 %  
**Land (sqm):** 5 375 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Cash flow property with base of long leases
- Good mix of tenants for local shopping/services
- Development of value add opportunities in the longer run including re-zoning of the property to increase utilization and opportunities in collaboration with the municipality

Property company	Realkapital 12 AS
Date of incorporation	17.10.2017
Initial project cost	133 000 000
Initial project cost per sqm	30 521
Net purchase yield	6,0 %
Paid up equity	43 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- The property “Hauketo Senter” is a local mall with two groceries (Asian and Norwegian), pharmacy and fast-food. There are also fitness center, physiotherapy and bingo facilities available for the public.
- Hauketo Senter is located at a public transport hub, with trains and busses within 100 meters from the property.
- Travel time by train to Oslo Central Station is about 10 minutes. By road the distance is less than 10 km.
- Country road 155 passes the property with significant public traffic. There are parking lots available for visitors.
- The population in the district of Nordstrand is expected to rise with 34 % in the next 15 years.



VALUATION PR. 31.12.2018

		2018	
Net yield	5,55 %	5,75 %	5,95 %
Normalized Net operating income	8 800 000	8 800 000	8 800 000
Estimated property value	158 600 000	153 000 000	147 900 000
Reduction tax values	-11 200 000	-10 700 000	-10 300 000
Net debt	-87 700 000	-86 700 000	-86 500 000
Value adjusted equity	60 200 000	56 100 000	51 600 000
Estimated property value per sqm	36 395	35 110	33 940
Share value per 1 %	602 000	561 000	516 000
Calculated annual return (IRR)	32,2 %	24,7 %	16,4 %
Loan-to-value (LTV)	55 %	57 %	59 %

PROGNOSIS\* (END OF YEAR)

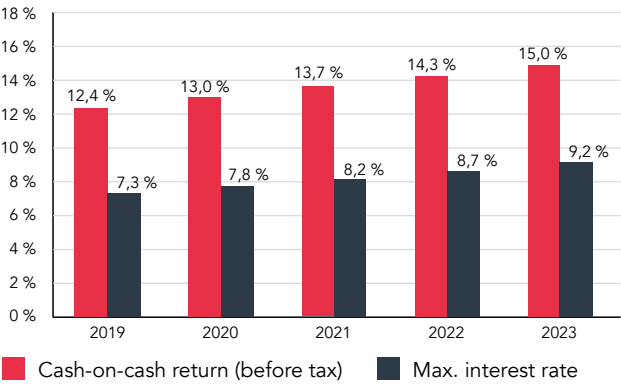
2019	2020	2021
5,75 %	5,75 %	5,75 %
9 000 000	9 200 000	9 400 000
156 500 000	160 000 000	163 500 000
-11 100 000	-11 500 000	-11 900 000
-82 600 000	-78 200 000	-73 500 000
62 800 000	70 300 000	78 100 000
35 913	36 717	37 520
628 000	703 000	781 000
18,8 %	16,6 %	15,3 %
54 %	52 %	49 %

\*Estimated CPI 2%

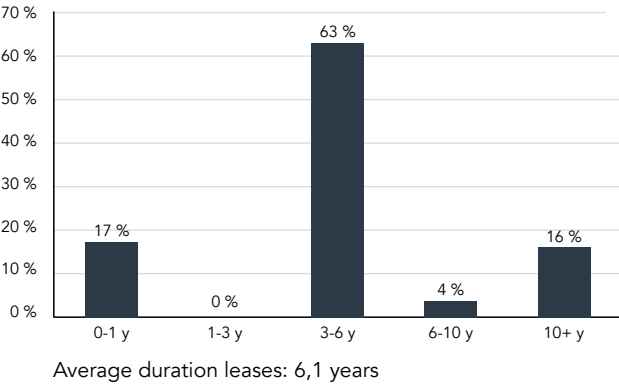
IRR SENSITIVITIES

Net yield	5,35 %	5,55 %	5,75 %	5,95 %	6,15 %
RENT	-10 %	18 %	9 %	1 %	-7 %
	-5 %	32 %	24 %	16 %	7 %
	0 %	40 %	32 %	25 %	16 %
	+5 %	54 %	46 %	38 %	31 %
	+10 %	66 %	57 %	50 %	42 %
VACANCY	0 %	40 %	32 %	25 %	16 %
	5 %	29 %	21 %	13 %	4 %
	10 %	15 %	6 %	-2 %	-10 %
	15 %	-1 %	-10 %	-18 %	-26 %
	20 %	-17 %	-26 %	-34 %	-42 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS





# Industrigata 1, Lier

FACTS

Contact person: Morten Warberg

Date of analysis: 31.12.2018

Wgtd. remaining lease period (years): 3,7

Year of build: 1970 / 1990

Lettable space (sqm): 11 693

Property Property type: Industrial

Tenant(s): Asko

Vacancy: 0,0 %

Land (sqm): 20 404 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Secure leasing agreement with new tenant
- Increase operating income and tenancy
- Maintain a good relationship with existing tenant

Property company	Realkapital 11 AS
Date of incorporation	01.09.2017
Initial project cost	146 000 000
Initial project cost per sqm	12 486
Net purchase yield	6,6 %
Paid up equity	56 000 000
No. of shares	1 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- Logistic property centrally situated at Lier.
- The building contains logistic storage, tenant and operator is one of the largest norwegian suppliers of groceries.
- E-18, the main highway between Oslo and southern part of Norway, passes near the property (4 min drive).
- Lier is located near to Drammen, with an expected rise in population of 30% within the next 15 to 20 years.



VALUATION PR. 31.12.2018

		2018	
Net yield	6,00 %	6,25 %	6,50 %
Normalized Net operating income	10 500 000	10 500 000	10 500 000
Estimated property value	175 000 000	168 000 000	161 500 000
Reduction tax values	-13 800 000	-10 200 000	-9 700 000
Net debt	-86 100 000	-85 400 000	-84 700 000
Value adjusted equity	75 500 000	72 800 000	67 500 000
Estimated property value per sqm	14 966	14 368	13 812
Share value per 1 %	755 000	728 000	675 000
Calculated annual return (IRR)	25,2 %	21,8 %	15,0 %
Loan-to-value (LTV)	49 %	51 %	53 %

PROGNOSIS\* (END OF YEAR)

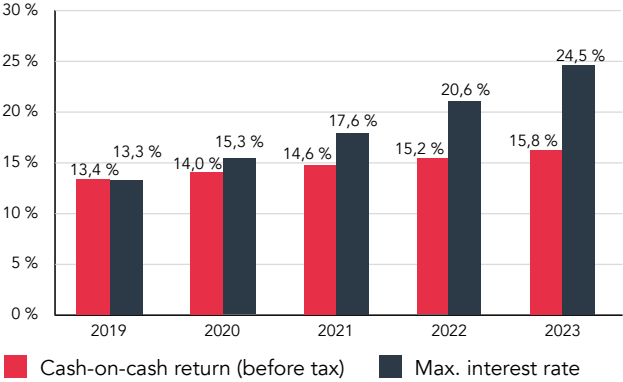
2019	2020	2021
6,25 %	6,25 %	6,25 %
10 700 000	10 900 000	11 100 000
171 200 000	174 400 000	177 600 000
-10 600 000	-11 100 000	-11 500 000
-79 500 000	-73 400 000	-67 000 000
81 400 000	90 100 000	99 200 000
14 368	14 368	14 368
814 000	901 000	992 000
17,4 %	15,3 %	14,1 %
47 %	44 %	41 %

\*Estimated CPI 2%

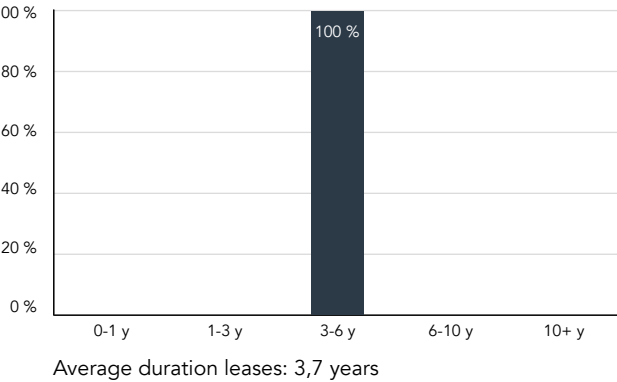
IRR SENSITIVITIES

Net yield		5,75 %	6,00 %	6,25 %	6,50 %	6,75 %
RENT	-10 %	17 %	9 %	2 %	-5 %	-12 %
	-5 %	27 %	21 %	13 %	6 %	-1 %
	0 %	35 %	25 %	22 %	15 %	8 %
	+5 %	44 %	37 %	31 %	24 %	18 %
	+10 %	52 %	44 %	38 %	31 %	25 %
VACANCY	0 %	35 %	25 %	22 %	15 %	8 %
	5 %	26 %	19 %	11 %	4 %	-3 %
	10 %	15 %	7 %	0 %	-7 %	-14 %
	15 %	3 %	-5 %	-12 %	-19 %	-26 %
	20 %	-10 %	-17 %	-25 %	-31 %	-38 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS

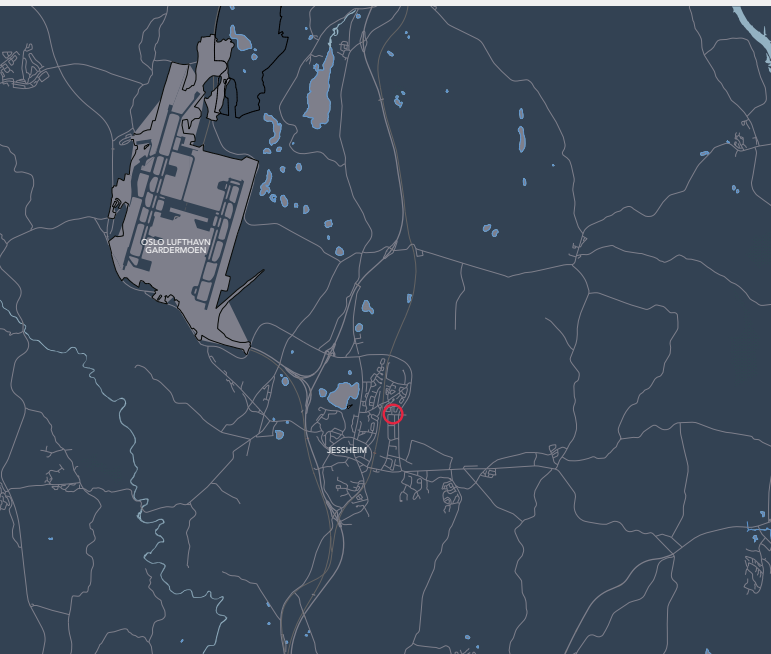




# Jessheim Næringspark, Ullensaker

FACTS

**Contact person:** Kari Myrland  
**Date of analysis:** 31.12.2018  
**Wgtd. remaining lease period (years):** 4,3  
**Year of build:** 2000-2008  
**Lettable space (sqm):** 13 569  
**Property type:** Industrial / Logistics / Retail / Office  
**Tenant(s):** Snap Drive / Elixia / Mekonomen / Mobile Jessheim / misc  
**Vacancy:** 0,0 %  
**Land (sqm):** 18 976 (freehold)



BUSINESS/DEVELOPMENTPLAN

- Attractive retail park with stable cash flow
- Large plot with excellent location in an area with strong growth
- Development potential

Property company	Realkapital 8 AS
Date of incorporation	01.03.2017
Initial project cost	285 500 000
Initial project cost per sqm	18 867
Net purchase yield	6,5 %
Paid up equity	111 500 000
No. of shares	1 000 000
Equity paid back to partners	15 300 000
Sales trigger	25 %

PROPERTY AND LOCATION

- Jessheim Næringspark consists of five properties located between Jessheim City Centre and Oslo Airport Gardermoen.
- The properties have approximately thirty tenants within retail, office, car dealerships, warehouse, training, health and service.
- The buildings are of a recent date, all were built between 2001 and 2008. In addition, there are 425 outdoor parking spaces at the property.
- Jessheim is experiencing several growths due to its strategic location between Oslo and Oslo Airport Gardermoen.



VALUATION PR. 31.12.2018

		2018	
Net yield	5,50 %	5,75 %	6,00 %
Normalized Net operating income	20 800 000	20 800 000	20 800 000
Estimated property value	378 200 000	361 700 000	346 700 000
Reduction tax values	-24 600 000	-23 200 000	-21 900 000
Net debt	-182 600 000	-179 500 000	-176 800 000
Value adjusted equity	173 400 000	161 400 000	150 400 000
Estimated property value per sqm	27 873	26 657	25 552
Share value per 1 %	1 734 000	1 614 000	1 504 000
Calculated annual return (IRR)	34,5 %	29,6 %	25,1 %
Loan-to-value (LTV)	44 %	46 %	48 %

PROGNOSIS\* (END OF YEAR)

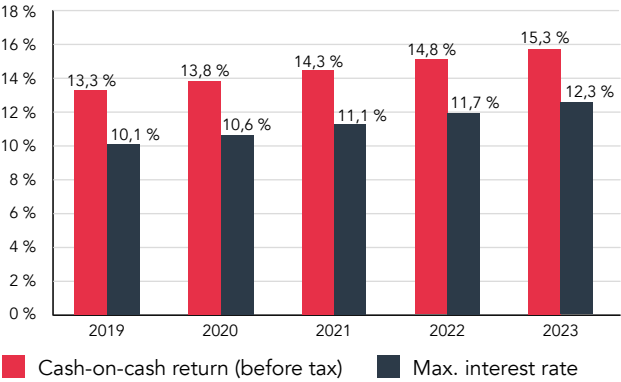
	2019	2020	2021
	5,75 %	5,75 %	5,75 %
	21 200 000	21 600 000	22 000 000
	368 700 000	375 700 000	382 600 000
	-24 100 000	-24 900 000	-25 800 000
	-167 400 000	-155 200 000	-142 400 000
	177 200 000	195 600 000	214 400 000
	26 657	26 657	26 657
	1 772 000	1 956 000	2 144 000
	22,6 %	19,4 %	17,4 %
	56 %	53 %	51 %

\*Estimated CPI 2%

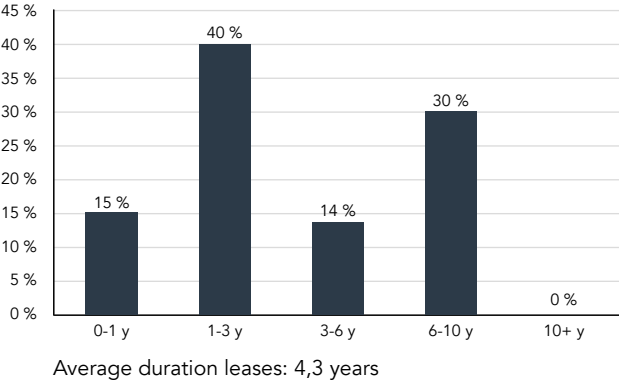
IRR SENSITIVITIES

Net yield		5,25 %	5,50 %	5,75 %	6,00 %	6,25 %
RENT	-10 %	27 %	22 %	18 %	12 %	7 %
	-5 %	34 %	29 %	24 %	19 %	14 %
	0 %	40 %	35 %	30 %	25 %	21 %
	+5 %	46 %	41 %	36 %	31 %	27 %
	+10 %	51 %	46 %	41 %	36 %	32 %
VACANCY	0 %	40 %	35 %	30 %	25 %	21 %
	5 %	33 %	28 %	23 %	19 %	14 %
	10 %	26 %	21 %	16 %	11 %	5 %
	15 %	18 %	13 %	7 %	1 %	-4 %
	20 %	9 %	3 %	-3 %	-8 %	-14 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS





# Eikveien 19-20, Drammen

FACTS

**Contact person:** Anders Aasand  
**Date of analysis:** 31.12.2018  
**Wgtd. remaining lease period (years):** 9,2  
**Year of build:** 2005 (2016) / 2003  
**Lettable space (sqm):** 5 255  
**Property type:** Workshop/office  
**Tenant(s):** Volvo Norge AS / Norsk Scania AS  
**Vacancy:** 0,0 %  
**Land (sqm):** 14.441 / 14.710 (freehold)



BUSINESS/DEVELOPMENTPLAN

- Cash flow oriented investment with high annual dividends
- Long term lease contracts with Volvo Norge and Norsk Scania hosting truck repair, maintenance and newsales
- Large plots with potential additional development

Property company	Realkapital 4 AS
Date of incorporation	30.06.2016
Initial project cost	139 300 000
Initial project cost per sqm	15 400
Net purchase yield	6,5 %
Paid up equity	49 000 000
No. of shares	1 000 000
Equity paid back to partners	11 123 000
Sales trigger	25 %

PROPERTY AND LOCATION

- There are two separate properties located next to each other, both hosting sales and service providers for trucks and buses.
- Volvo and Scania are both leading brands and has established Eikveien as a hub location for trucks and buses.
- The location is 7 km from Drammen city center and is easily reached both from Oslo/Akershus (north) and Telemark/Vestfold (south) via E18. There are also easy connections to Buskerud inland (west) and Østfold (east) via E134.



VALUATION PR. 31.12.2018

	2018		
Net yield	N/A	N/A	N/A
Normalized Net operating income			
Estimated property value			
Reduction tax values			
Net debt			
Value adjusted equity			
Estimated property value per sqm			
Share value per 1 %			
Calculated annual return (IRR)			
Loan-to-value (LTV)			

PROGNOSIS\* (END OF YEAR)

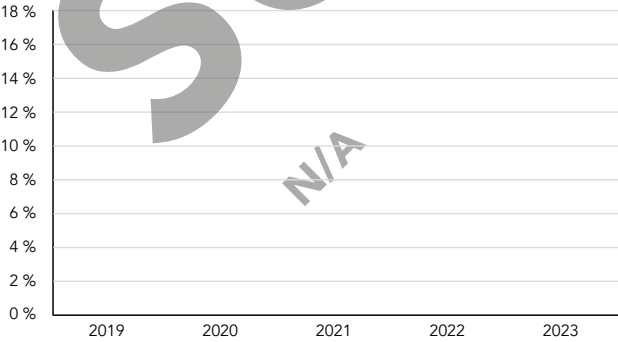
	2019	2020	2021
	N/A	N/A	N/A

\*Estimated CPI 2%

IRR SENSITIVITIES

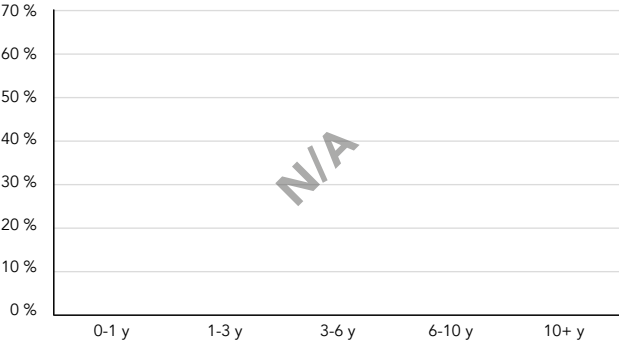
Net yield		N/A	N/A	N/A	N/A	N/A
RENT	-10 %					
	-5 %					
	0 %					
	+5 %					
	+10 %					
VACANCY	0 %					
	5 %					
	10 %					
	15 %					
	20 %					

EQUITY/LOAN - RETURN AND CAPABILITY



■ Cash-on-cash return (before tax) ■ Max. interest rate

EXPIRY PROFILE LEASING CONTRACTS

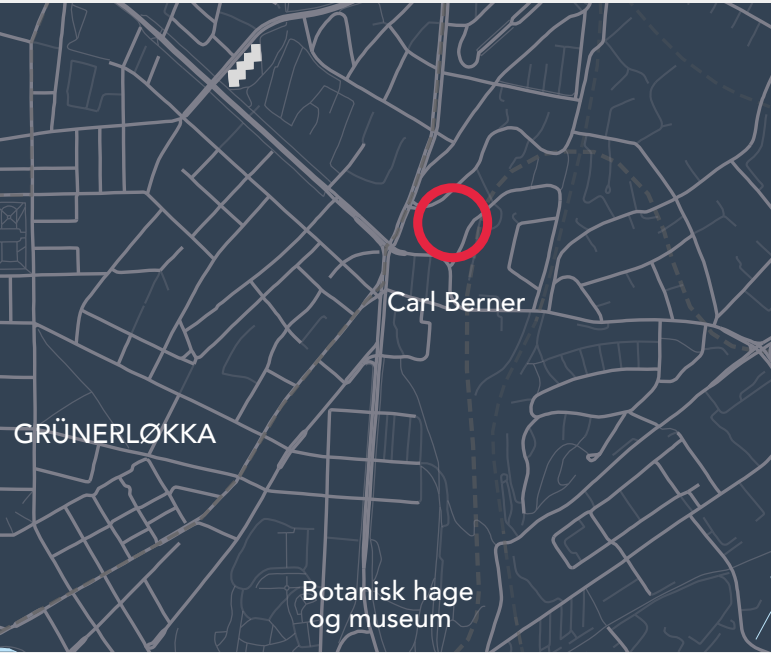




# Trondheimsveien 113, Oslo

FACTS

Contact person: Anne-Lise Øien  
Date of analysis: 31.12.2018  
Wgtd. remaining lease period (years): N/A  
Year of build: Planned Q3/Q4 2020  
Lettable space (sqm): 3 640  
Property type: Retail/residential  
Tenant(s): Coop Norge Øst SA  
Vacancy: NO  
Land (sqm): 6 432 (freehold)



BUSINESS/DEVELOPMENTPLAN

- New development project for housing and retail at Carl Berner Place – a public transport hub, centrally placed in Oslo City
- The project estimated to build 111 apartments, convenience stores, cafes and restaurants
- The apartments and retail stores are planned to be completed in Q3 2020

Property company	Trondheimsveien 113 AS
Date of incorporation	01.07.2016
Initial project cost	
Initial project cost per sqm	
Net purchase yield	
Paid up equity	
No. of shares	
Equity paid back to partners	
Sales trigger	

PROPERTY AND LOCATION

- Carl Berner Torg is under construction, 65 apartments out of 111 are sold.
- We have signed long term leasing-contract with one of the main grocery shops (National) and are currently in progress of signing a coffee-shop, a flower-shop, Pharmacy and eatery.
- On the same property an old factory is planned to be transform into a extraordinary eatery and meet up place for the locals.
- Carl Berner Torg is located at a public transport hub, along Trondheimsveien with Tramps, busses and a few meters away from Carl Berner Metro stop.
- Carl Berner, as a living area, has an increasing popularity for younger people There are 23.000 people living within 1 kilometer, with an average age of 35,3 year. 40% are between the age of 24-34 year.



VALUATION PR. 31.12.2018

	2018		
Net yield	N/A	N/A	N/A
Normalized Net operating income			
Estimated property value			
Reduction tax values			
Net debt			
Value adjusted equity			
Estimated property value per sqm			
Share value per 1 %			
Calculated annual return (IRR)			
Loan-to-value (LTV)			

PROGNOSIS\* (END OF YEAR)

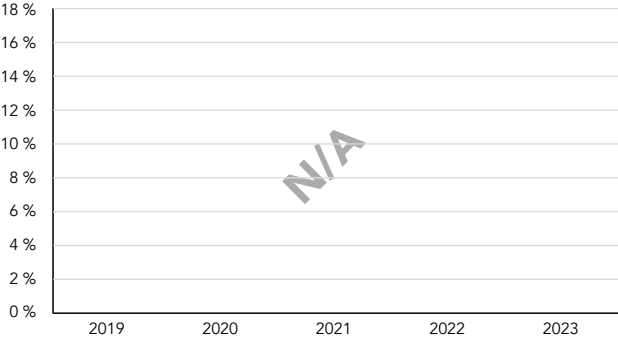
	2019	2020	2021
	N/A	N/A	N/A

\*Estimated CPI 2%

IRR SENSITIVITIES

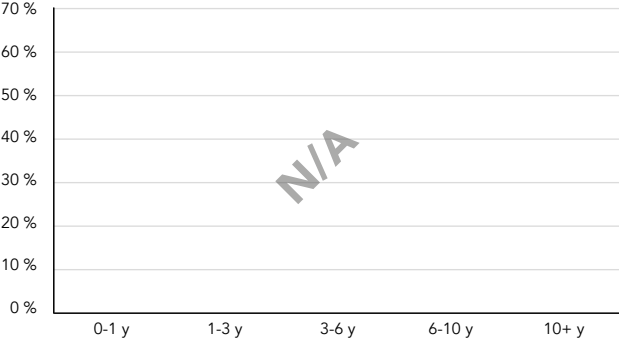
Net yield		N/A	N/A	N/A	N/A	N/A
RENT	-10 %					
	-5 %					
	0 %					
	+5 %					
	+10 %					
VACANCY	0 %					
	5 %					
	10 %					
	15 %					
	20 %					

EQUITY/LOAN - RETURN AND CAPABILITY



Cash-on-cash return (before tax) Max. interest rate

EXPIRY PROFILE LEASING CONTRACTS





# Infarten 2, Kungsbäck

FACTS

**Contact person:** Arild Aubert  
**Date of analysis:** 31.12.2018  
**Wgtd. remaining lease period (years):** 2,9  
**Year of build:** 1996  
**Lettable space (sqm):** 6 971  
**Property type:** Office/retail/school  
**Tenant(s):** Kungsbäck Kommun / Systembolaget / Misc  
**Vacancy:** 4,2 %  
**Land (sqm):** 5 728 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Office, school and commercial premises located in central Kungsbäck, a growing city south of Gothenburg.
- The property is steady generating healthy cash flow and dividends.
- Trade volume in central city is threatened by competition from shopping malls.
- Focus on developing the property and adapting the premises according to the tenants' future needs.

Property company	Kungsbäck Holding AS
Date of incorporation	22.12.2004
Initial project cost	90 138 000
Initial project cost per sqm	12 930
Net purchase yield	8,9 %
Paid up equity	11 200 000
No. of shares	1 000
Equity paid back to partners	31 880 000
Sales trigger	25 %

PROPERTY AND LOCATION

- The property's ground floor consists of retail stores and a fitness center. In the upper floors there are offices and classrooms.
- The main facade of the building faces the square «Lindens Torg» - one of two main squares in Kungsbäck city center. There are trade stalls offering vegetable and flowers products on the square every Saturday.
- Most of the downtown facilities including bus and train stations is within a short walking distance from the property.
- The city's main entry parking is located next to the property.
- Kungsbäck is a fast-growing city located less than 30 km south of Gothenburg.



VALUATION PR. 31.12.2018

		2018	
Net yield	5,95 %	6,20 %	6,45 %
Normalized Net operating income	8 600 000	8 600 000	8 600 000
Estimated property value	144 500 000	138 700 000	133 300 000
Reduction tax values	-8 400 000	-7 900 000	-7 500 000
Net debt	-60 200 000	-60 200 000	-60 200 000
Value adjusted equity	75 900 000	70 600 000	65 600 000
Estimated property value per sqm	20 729	19 897	19 122
Share value per 1 %	759 000	706 000	656 000
Calculated annual return (IRR)	21,1 %	20,7 %	20,4 %
Loan-to-value (LTV)	41 %	43 %	45 %

PROGNOSIS\* (END OF YEAR)

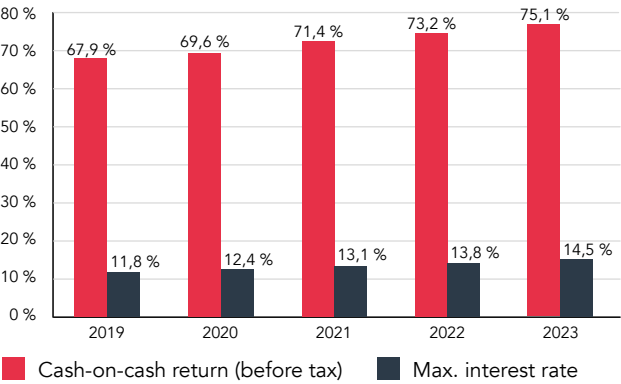
2019	2020	2021
6,20 %	6,20 %	6,20 %
8 800 000	9 000 000	9 200 000
141 900 000	145 200 000	148 400 000
-8 200 000	-8 500 000	-8 700 000
-52 600 000	-44 800 000	-36 800 000
81 100 000	91 900 000	102 900 000
20 356	20 829	21 288
811 000	919 000	1 029 000
20,5 %	20,2 %	19,9 %
41 %	39 %	37 %

\*Estimated CPI 2%

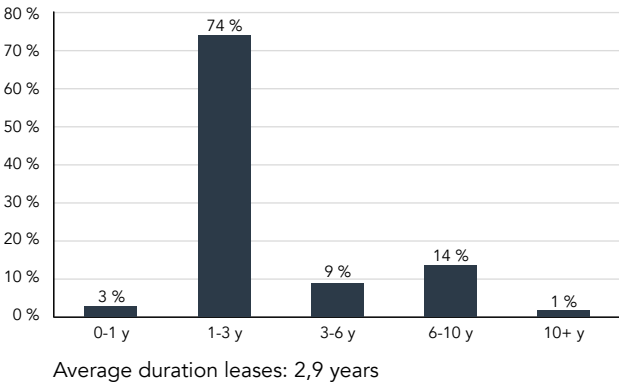
IRR SENSITIVITIES

Net yield	5,70 %	5,95 %	6,20 %	6,45 %	6,70 %
RENT	-10 %	20 %	20 %	19 %	19 %
	-5 %	21 %	20 %	20 %	19 %
	0 %	21 %	21 %	20 %	20 %
	+5 %	22 %	21 %	21 %	20 %
	+10 %	22 %	22 %	21 %	21 %
VACANCY	0 %	21 %	21 %	21 %	20 %
	5 %	21 %	20 %	20 %	19 %
	10 %	20 %	20 %	19 %	19 %
	15 %	19 %	19 %	18 %	18 %
	20 %	18 %	18 %	17 %	17 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS





# Our team



**ANDERS BRUSTAD-NILSEN**  
MANAGING DIRECTOR (CEO)/  
PARTNER

Anders holds a Master of Science degree in Risk Analysis from NTNU (Norwegian Technical University). Prior to joining Realkapital Anders was the Managing Director for a supplier company to the solar industry in Europe and Project Manager for a Norwegian real estate construction company.



**ANNE-LISE ØIEN**  
PROPERTY DEVELOPER/PARTNER

Anne-Lise holds an MBA from California State University as well as an MBA from Oslo School of Business (BI). Prior to joining the Realkapital she has over 20 years' experience in the retail and service industry as concept developer, management advisor and leadership consultant. She has also been the head of commercial development and Managing director of Trekanten Shopping-mall in Asker.



**ANDERS MØRLAND**  
INVESTMENT MANAGER/  
PARTNER

Anders Mørland holds a Master of law degree from UIO (University of Oslo). Prior to joining Realkapital he was Senior Director at CBRE Capital Markets. Anders Mørland has also work experience from Persen Skei Real Estate Advisors and Schjødt Lawfirm.



**ANDERS AASAND**  
INVESTMENT MANAGER/  
PARTNER

Anders holds a Master of Science degree in Finance (Siviløkonom) from Norwegian School of Economics (NHH). Prior to joining Realkapital he was Principal at Lindsay Goldberg Nordic, the Nordic affiliate of US based Private Equity firm Lindsay Goldberg. Anders has also worked with McKinsey & Company.



**STEFFEN DILLEVIG AAS**  
FINANCIAL CONTROLLER

Steffen holds a Master of Real Estate Management degree from KTH Royal Institute of Technology. Prior to joining Realkapital Investor he has many years of experience as Controller from major real estate companies Entra and Norwegian Property, as well as Real Estate Valuer at Handelsbanken Norge.



**HELENE WALTHINSEN**  
MD/AUTHORIZED ACCOUNTANT

Helene is educated from Sør-Trøndelag College within accounting and auditing. Before joining Realkapital Helene was working 12 years at Entra Eiendom AS as accounting manager and 5 years at Visma as account manager.



**ARILD AUBERT**  
CFO PROJECTS/PARTNER

Arild holds degrees as State Authorized Public Accountant (Norway) as well as Certified Financial Analyst (CFA), both from the Norwegian School of Economics (NHH). He joined Realkapital in 2014 and has previously held various management positions in DnB Bank and Pareto group. He has extensive experience in finance, accounting, real estate projects and business management.



**KARI MYRLAND**  
SENIOR ASSET MANAGER/  
PARTNER

Kari holds a Master of Business and Economics degree from NHH (Norwegian School of Economics and Business administration). She also has a Bachelor in Real Estate studies from BI (Norwegian School of management). She has 25 years experience from Asset Management, project development and finance. She has managed her own real estate agency and previously held position as director in Aberdeen Property Investors and senior financial adviser in Nordea.



**MORTEN WARBERG**  
INVESTMENT MANAGER

Morten holds a Master of law degree from UIO (University of Oslo). He has over 20 years' experience from property management and development. Prior to joining Realkapital he was a leasing and asset manager at Norwegian Property ASA. He has also work experience from DNB Næringseiendom (Vital Eiendom), Haakon/ICA Eiendom and NCC Property Development.



**ALEXANDRA BERGGREN**  
ACCOUNTANT

Alexandra holds a Master of Economics and Business degree from NHH (Norwegian School of Economics) and a Bachelor of Economics and Business from UMB (Norwegian University of Life Sciences). Before joining Realkapital Alexandra was working as an Accountant and Investment analyst in the investment company AS Hamang Papirfabrik.



# Contact us!

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