



**FASTIGHETSSVERIGE**



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The Swedish big buyer on deals and life on his farm

**SWEDEN TODAY**

MD of Colliers Sweden on an attractive market

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Roger Strömberg, Director of Establishment  
+46 31 367 61 22, roger.stromberg@businessregion.se

Petra Sedelius, Head of Investment Service,  
+46 31 367 61 30, petra.sedelius@businessregion.se

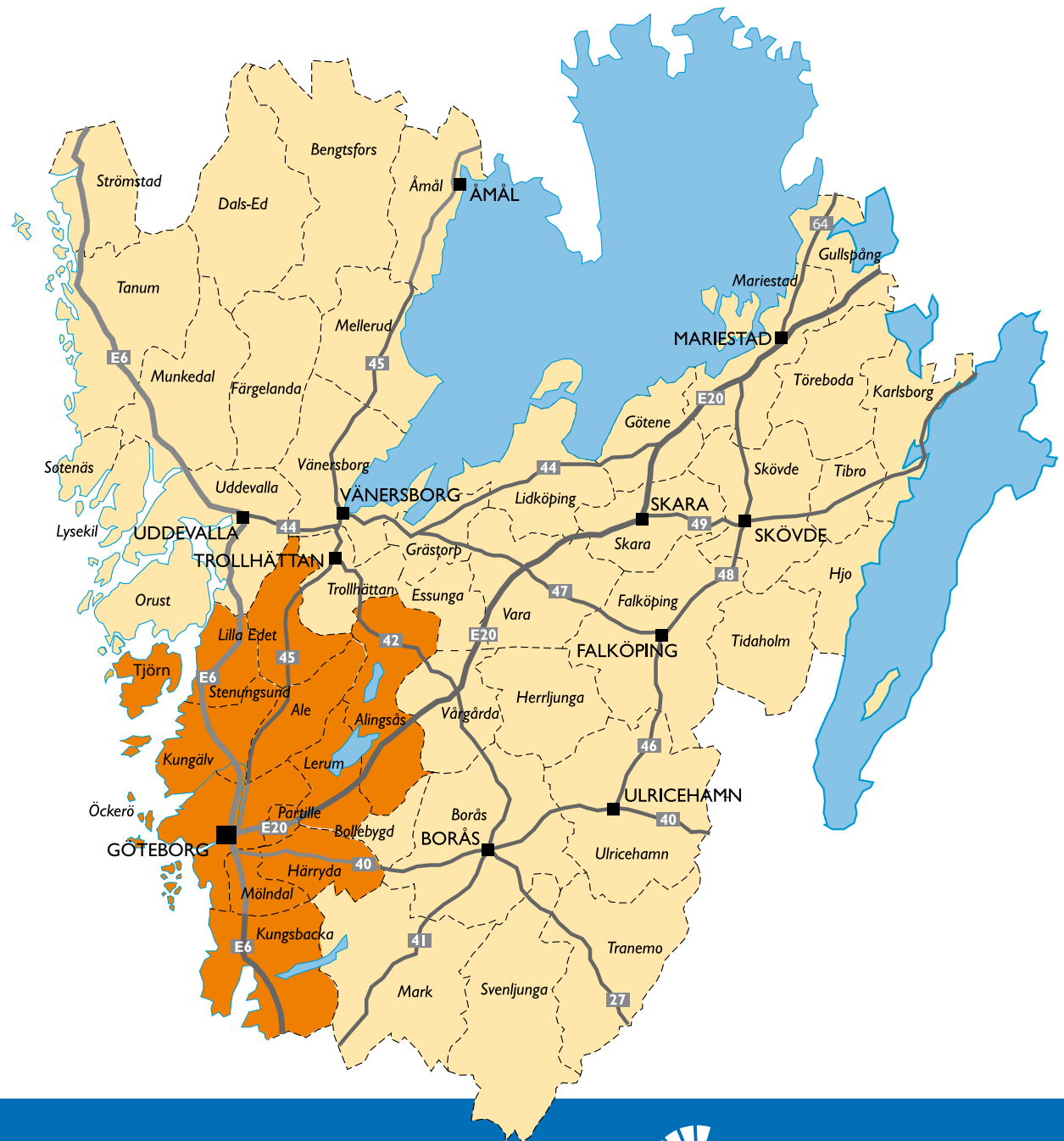
**Business Region Göteborg AB**, PO Box 1119, SE-404 23 Göteborg, Sweden  
Telephone: +46 31 61 24 02

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## Hope of brilliant business opportunities at Mipim

**The past two winters** will go down in history as the most difficult in many years, and I think many others alongside me thought that this third winter would automatically be nicer and milder. That's exactly how it seemed to start with – and along came January, with the cold from Russia sweeping throughout Europe and leaving an Arctic ice covering with hundreds of people dead. Appalling.

**However, the freezing** cold winter now seems to have released its icy grip on us. At the time of writing, it's sunny and +13 degrees in Cannes. Here's hoping that this is a sign that this year's Mipim will offer brilliant business opportunities and heated property discussions.

**As for us, we'll be** extremely visible at Mipim this year. In fact, should you be unfortunate enough to miss the magazine, you haven't actually attended Mipim. Thousands of copies of the magazine you're holding in your hand will be distributed around all of the trade fair's newspaper stands and will be available at all of the major hotels along La Croisette.



See you in Cannes!

*Eddie Ekberg*  
Chief Editor at Fastighetssverige

**PUBLISHER:** Rolf Andersson, rolf@fastighetssverige.se

**PUBLISHING COMPANY:** Fastighetssverige AB, Trädgårdsgatan 1, 411 08 Göteborg. Phone: 031-13 91 16, e-mail: info@fastighetssverige.se, www.fastighetssverige.eu

**EDITORIAL STAFF:** Eddie Ekberg, eddie@fastighetssverige.se • Nicklas Tollesson, nicklas@fastighetssverige.se • Therese Aronsson, therese@fastighetssverige.se

**GUEST AUTHOR:** Annika Winsth

**ADMINISTRATION:** Mia Frisk, mia@fastighetssverige.se

**ADVERTISING SALES:** Rolf Andersson, rolf@fastighetssverige.se

**LAYOUT AND PRODUCTION:** Lokalförlaget i Göteborg AB: Emma Granberg, emma@fastighetssverige.se

Eva Mellergårdh Wernersson, eva@fastighetssverige.se • David Isefjord, david@fastighetssverige.se

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stands  
city of Stockholm,  
region of Gothenburg,  
region of Oresund



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## Macro analysis

Nordea's chief economist Annika Winsth gives her view of Sweden's economic position.



# The position is

The financial markets are still focusing mainly on Europe. The mood has improved slightly at the time of writing. The fact that the European central bank (ECB) has turned on the taps and is guaranteeing liquidity to banks is a very important message, although the question of the Euro's survival having been emphasised indicates just how serious the position is.

In order to avoid an acute financial crisis, a banking system that functions from start to finish is needed. Banks need access to capital to run their continuing operations and to adapt themselves to new rules and regulations.

The ECB has ensured that the banks' financing needs are satisfied. In addition, new rules and regulations that are currently being introduced require the banks to retain more capital for longer. The intention is to reduce the risk of banks going under. This is essentially good. Bankruptcies in the banking system can have major economic consequences. It is obvious that the banks had too little capital before the financial crisis.

**HOWEVER, THE QUESTION IS HOW** much more capital they should retain. The process of building up capital costs. The risk is that banks will become more cautious with lending capital. One natural way for banks to adapt to the rules and regulations is to reduce their balance sheet. In practice, this means more restrictive lending. There is therefore a risk that this will have a negative

Picture: Nordea

**WILL WORSEN BEFORE IMPROVING.** Nordea's chief economist Annika Winsth notes how the financial position is starting to stabilise, but she also thinks that things will deteriorate before improving again and the year will end on a more positive note than it started on.





**NAME:** Annika Winsth.

**AGE:** 42.

**OCCUPATION:** Chief Economist at Nordea Sverige.

**HOBBIES:** Spending time with her family and friends. Exercise and gardening.

# starting to stabilise

effect on the economy. This is an important reason as to why we believe there will be low growth figures in several countries in the future.

In this connection, the time of the introduction is not the best since we are already en route towards a setback. In the property world, we are seeing foreign investors return to their domestic markets.

**THE FUNDAMENTAL PROBLEM**, however, is the debt crisis. Countries in Europe, but also in the USA, have been living beyond their means. Investors are no longer prepared to lend capital at a low interest rate. Now they want payment for the risk they are taking. The fact that government bonds are no longer considered to be securities indicates how far things have gone.

Powerful savings are needed to regain the trust and bring down the interest levels. This is an indication for very austere financial politics in many countries for many years. The act of saving does dampen the growth options, however. Nordea's forecast is that the Euro zone will go into recession this year. Germany is showing a weak positive growth but that is not enough to compensate for a heavy recession in a country such as Italy.

**EVEN THE COUNTRIES THAT** are demonstrating growth are applying the brakes, albeit from a high level, and this means that they are expected to remain an important factor in global growth. The USA has provided a surprise in the form of a positive development, although its recovery is slow in spite of everything. The labour market is still weak. The Fed is signalling a very expansionary monetary policy for a long time.

Growth is now also being dampened in Sweden. There is an evident risk that the GDP will fall this year. We think that the

export of goods will drop back in 2012. Housing investments have already stalled and the industry is expected to be cautious. Public investments may act as something of a counterbalance.

**HOUSEHOLDS ARE SLIGHTLY** less pessimistic than they have been due to rising share prices, plus the fact that Riksbanken has begun to lower the interest rate. However, the risk is that households will be disappointed again. The development in disposable incomes is relatively weak. The labour market is weakening and unemployment is already rising at the start of the year. We therefore believe that the future will show a very weak consumption trend.

Historically speaking, rising unemployment has been an important reason for Riksbanken to lower the interest rate. We believe that this is what will happen on this occasion as well. Unemployment of a good eight per cent indicates a repo interest rate of 0.75 per cent. The long-term interest rates will rise during the year, but moderately. The demand is still weak.

**THERE IS THEREFORE A RISK** that the economy will deteriorate before it improves, though the current year will end on a more positive note than it started on. The economy may bottom out as early as the end of the first six months. The labour market will not turn around until some way into 2013, however.

The financial markets are already starting to stabilise and there is plenty of risk capital available. Investors are waiting for the right signals before daring to take the risk. The time the risk appetite evidently picks up again is the time it can quickly decline again. **F**

*“ The financial markets are already starting to stabilise and there is plenty of risk capital available.*”

[ Sweden today by Eddie Ekberg ]

# *Swedish properties* **ATTRAC**

In troubled financial times, Sweden and Stockholm are often described as a "safe harbour" where property investments are concerned. Dan Törnsten, MD of Colliers International in Sweden, confirms that this is the case and explains why.

*in shaky*

# TIVE

## Europe

Colliers International's Swedish MD is a man with an unusually broad experience base. His education is economics-based and he has also read law and trained as a broker. He has worked at the construction company Skanska, had his own transport company, been responsible for a Finnish bicycle company (Helkama) in Sweden, worked at a finance company and run his own property consultation company. What is more, he is the father of seven children and has completed the sailing competition Gotland Runt six times while also having been chairman of the board of the all-Swedish football club Hammarby, and he is still a member of the parent association Hammarby IF. He came to Colliers International in 2004 and has since then been involved in building up eight business fields at Colliers, as well as having been responsible for the leasing operations. He has been the company's MD for 2 years.

Since Dan Törnsten has been active in the property industry for many years, he has had a close-up view of the way in which it has developed.

"I must say that the property companies today, compared with just three-four years ago, are much better internally equipped. People are better at leasing and analysing and a whole string of other points. In short, people are more professional. This ties in with the young people who graduate and are recruited to the companies today being extremely well-trained and proficient. A larger number of good courses specialising in the property industry are available and more people have been showing an interest in the property industry as a career choice, and this bodes well for the future," says Dan Törnsten. ☒



Picture: David Schmidt

☒ **How would you describe the financial situation in Sweden compared with the rest of Europe?**

“We appear to be extremely well equipped and have a stable base to stand on here in Sweden. However, the companies are extremely vigilant regarding what’s happening in the outside world and are thereby quick to cut their costs as soon as they see they need to. On the other hand, I don’t believe things will be quite as black as some people say, but it will undoubtedly be a tough year with a high level of volatility and delays to future investments. The financial market is very sensitive to what happens in Europe. But, as said, the economic foundations in Sweden are stable.”

**And how would you describe the situation on the Swedish property market compared with the rest of Europe?**

“The thing that characterises the investment market here in Sweden, as it does in Europe, is caution. People want good coverage for their investments. A risk is priced in, which means that it’s often more difficult to bring deals to fruition. The fact that the banks have pulled in the reins unnecessarily sharply on their lending doesn’t help of course. As regards the buyers, this means that a great deal of equity’s needed and there’s less of a need for financing. At the same time, it’s a buyer’s market and there are good deals to be done for those who have the capital and, as said, many international property investors thus see Sweden as a safe harbour.” ☒

## FACTS *Sweden*

**Official name:** The Kingdom of Sweden.  
**Capital:** Stockholm.  
**Political system:** Constitutional Monarchy.  
**Head of State:** King Carl XVI Gustaf.  
**Population:** 9.45 million.  
**Religion:** 80 % belong to the Evangelical Lutheran Church of Sweden.  
**Average life expectancy:** Men 78 years. Women 82 years.  
**The proportion of adults aged 25-64 with higher education:** 34,5 percent.  
**Population density:** 22 per km<sup>2</sup>  
**Area:** 450 000 km<sup>2</sup>. Third largest country in Western Europe.

**Forests:** 53 %. **Mountains:** 11 %. **Lakes and rivers:** 9 %. **Cultivated land:** 8 %.  
**Language:** Swedish. 85 percent of Swedes aged over 15 also speak English, at least to conversational level.  
**Time zone:** GMT + 1 hour (end October–end March) GMT + 2 hour (end March–end October).  
**GDP per capita:** \$ 51,804 (SEK 398,490/€ 35,864) Source: IMD 2009.  
**Exchange rates:** SEK 1 = € 0.11  
SEK 1 = \$ 0.16 (15 feb 2011).  
**Currency:** 1 krona = 100 öre.





**POSITIVE.** The MD of Colliers International in Sweden, Dan Törnsten, believes that there will soon be an increase in foreign interest in Swedish properties. He also thinks that we will see more company buy-outs and mergers on the market, among property companies and consultancy companies.

Picture: David Schmidt



**SAILED GOTLAND RUNT SIX TIMES**

**Name:** Dan Törnsten.  
**Age:** 54.  
**Family:** Wife and seven children.  
**Occupation:** MD of Colliers International in Sweden.  
**Car:** BMW.  
**Home:** House on Värmdö.  
**Hobbies:** Fix at the summer house in Norrtälje or out on the boat.  
**Bonus fact:** Has sailed Gotland Runt six times.

bild: Niclas Liedberg

**Top ten investment cities**

Investment turnover 2010, € billion\*

|                  |              |
|------------------|--------------|
| Paris            | 16,554       |
| London           | 14,010       |
| <b>Stockholm</b> | <b>3,970</b> |
| Berlin           | 3,000        |
| Hamburg          | 1,875        |
| Frankfurt        | 1,750        |
| Munich           | 1,700        |
| Madrid           | 1,292        |
| Düsseldorf       | 1,250        |
| Milan            | 1,180        |

\* Excluding multi-city portfolio transactions, where the value cannot be broken down.

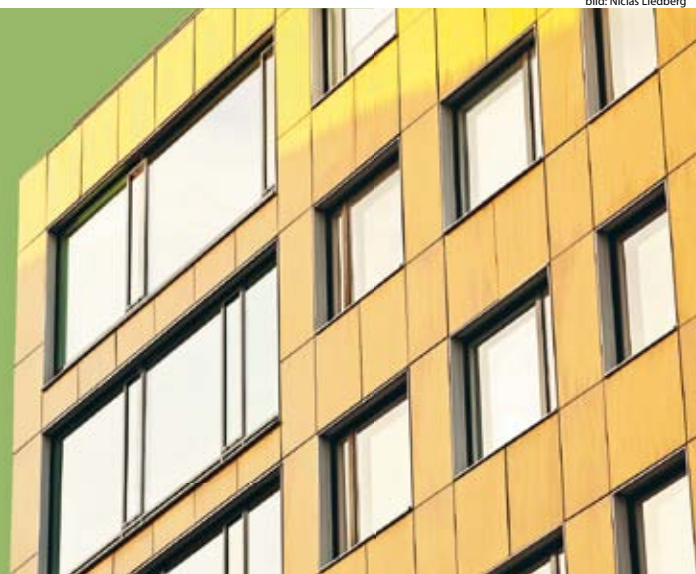
Source: Savills, 2011 / Invest Sweden

**Largest European office markets**

Office stock 2010, million sq.m.

|                             |             |
|-----------------------------|-------------|
| 1 Greater Paris             | 50.3        |
| 2 Greater London            | 38.0        |
| 3 Munich                    | 21.8        |
| 4 Berlin                    | 18.6        |
| 5 Brussels                  | 13.3        |
| 6 Madrid                    | 12.8        |
| 7 Hamburg                   | 12.8        |
| 8 Milan                     | 12.5        |
| 9 Frankfurt                 | 11.8        |
| <b>10 Greater Stockholm</b> | <b>11.1</b> |
| <b>31 Göteborg</b>          | <b>3.3</b>  |
| <b>44 Malmö/Lund</b>        | <b>1.7</b>  |

Source: Savills

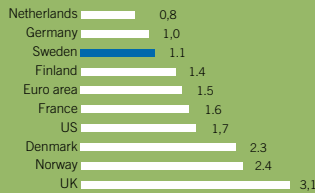


**GDP Growth**  
2010, percent

|                        |     |
|------------------------|-----|
| 1. Sweden              | 4.4 |
| 2. Germany             | 3.5 |
| 3. Finland             | 2.7 |
| 4. US                  | 2.7 |
| 5. Denmark             | 2.2 |
| 6. UK                  | 1.8 |
| 7. Netherlands         | 1.7 |
| 8. Euro area (average) | 1.7 |
| 9. France              | 1.6 |
| 10. Norway             | 0.5 |

Source: OECD 2010

**Inflation rate**  
2010, percent



Source: OECD, 2010



Picture: Emma Granberg

☒ **So, do you think we'll see greater foreign interest in buying properties in Sweden over the next year?**

"Yes, I think so. It's partly a question of the Euro being really shaky, which benefits us in that we have our stable Swedish currency. At the same time, the Euro mustn't collapse because otherwise the international investors' sums won't add up. However, if the Euro can be straightened out, we'll see greater interest in investing in Sweden. Among other things, I think we'll see a lot more investments from Norway and Finland where I know that many investors are looking at Sweden at the moment.

"Generally speaking, it can be said that international investors like Sweden's property market because our properties are well managed and we have a high share of international consultancy firms active on the market, so people feel comfortable and well treated as international investors. Our property purchase and ownership system also functions well and is easy to understand, and we're therefore at the forefront as regards

various forms of property environmental certification, and this is attractive to investors."

**Where do the investments in the Swedish property market mainly come from?**

"Norway, Finland, UK, the USA, Canada and Germany, and they come from funds such as the Norwegian Oil Fund, as well as institutional capital. I think there'll be a great increase in the number of investments where Germany's concerned. Out of all

**It's a buyer's market and there are good deals to be done for those who have the capital.**



Picture: David Schmidt

those I met at last year's Expo Real, not one single German investor failed to show an interest in investing in Sweden. Their attitude was really positive overall."

**What challenges does the Swedish property industry face in the near future?**

"The big thing is finding combinations where the buyer gets good financing and buyer and seller can find common ground that suits both. That's when I think we'll see big structural transactions with companies merging and being bought out. For example, we've recently seen how listed ☒



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# 3 tips

Dan Törnsten offers three tips to international investors who are considering investing in Sweden's property market:

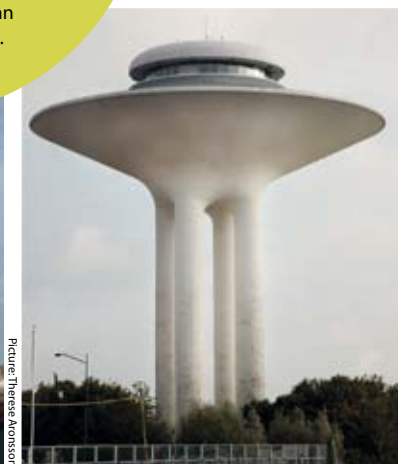
1. Carefully analyse the area you're investing in.
2. Don't be afraid of looking at properties in good suburbs. Also look at properties with development potential.
3. Make sure you join the process early and contact an advisor who focuses on the local area and has an international network.



Picture: David Schmidt



Picture: Therese Aronsson



Picture: Therese Aronsson

☒ Klövern bought listed Dagon and Diös bought Norrvidden. I think we'll see more such transactions, and it's all good for the transactions market, creating good business opportunities. I also think there'll be net recruitments during the year rather than job losses as in 2008."

**If you were to take an international investor with you to Sweden and tell him about a few really good investments, where would you go?**

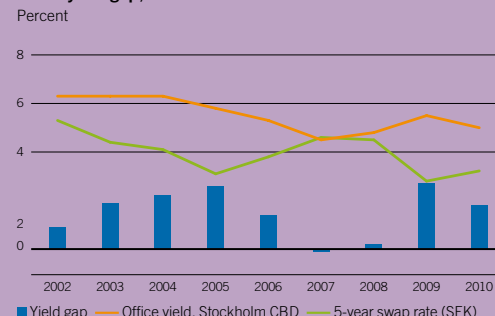
"Initially, we'd stick to Stockholm, Gothenburg or Malmö. Why not start with an office property in Stockholm on Kungsholmen, or in Solna or Kista. In Malmö I'd go to Västra Hamnen and Hyllie and in Gothenburg, the City or Älvstranden. As far as property types are concerned, offices, logistics and housing are all of interest."

**Finally, what do you think about the consultancy market in Sweden? Is it saturated or is there room for more?**

"I think the consultancy companies that have more than one leg to stand on will have a good future. On the other hand, refined transaction or leasing consultants will find it a bit tougher this year. I also think the consultancy industry in Sweden will be refined and there will be mergers and buy-outs." ☒



Office yield gap, Stockholm CBD



Source: Leimdörfer / Invest Sweden

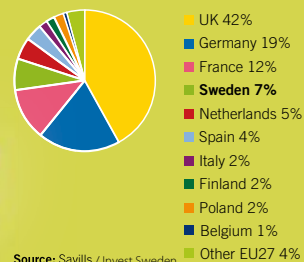
Investments by investor category



Source: Leimdörfer / Invest Sweden

Largest European investment markets

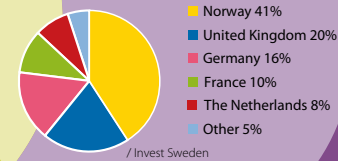
Share of total transactions 2010



Source: Savills / Invest Sweden

International investor origin 2010

Share of cross-border acquisitions



Source: Leimdörfer / Invest Sweden





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## VASAKRONAN

**PRODUCING MONEY.** Michael Moschewitz and Thomas Persson are working hard to find alternatives to traditional bank financing. Catella was among those involved in Doughty Hanson's refinancing of the Volvo PV property in Torslanda where three Swedish institutions lent money.

# New market requires new financing solutions

New European regulations change the conditions for the Swedish property market. When traditional loans from banks are difficult to obtain, new solutions are needed to finance property deals.

Fastighetssverige has spoken to two of Sweden's leading experts in the field, Michael Moschewitz and Thomas Persson at Catella, about this.



A year ago, there were no major problems in obtaining finance from a bank for Swedish properties.

“When people went on holiday, most were quite satisfied with their lives but when they came back, reality was quite different. The stock exchange had fallen by almost 20 per cent, the southern European countries had major government financial problems and banks rapidly became much more cautious. In November and December, the banking market was really low,” summarises Thomas Persson, MD of Catella Corporate Finance.

Caution on the part of the banks is due to the new Basel 3 and Solvency 2 rules that are in the process of being implemented in the EU at the moment.

Basel 3 regulates the banks' capital coverage while Solvency 2 regulates institutions' allocation in different asset classes.

The new rules affect the Swedish property market in several ways.

“Basel 3 makes it more expensive to borrow money from the bank. In Sweden, even stricter capital coverage rules than Basel 3 have also been applied to the banks, which is a bit of a shame since the Swedish banks satisfy the Basel 3 requirements quite well. The Swedish banks' own borrowing costs are now also increasing because they're borrowing money on the European market which is very turbulent at the moment, which in turn affects spills over onto Swedish borrowers,” says Thomas Persson.

“The Solvency 2 rulers will favour Fixed Income allocation – interest-bearing securities, which means that the institutions are

forced towards government bonds and other interest-bearing securities. However, on government bonds they might get a yield of two per cent, whereas they've promised a dividend of at least three per cent.”

The institutions then need to find other solutions, and one way may be to lend money for property investments.

**LAST AUTUMN, WHEN DOUGHTY** Hanson refinanced the property in Torslanda, Gothenburg, which houses Volvo PV's research and development offices, money was borrowed from three Swedish institutions.

“Approximately the same as an ordinary five-year bank loan, although the institutions are the ones that are lending the money so it's counted as Fixed Income allocation. We were involved in this deal, and it was the first or at least one of the first deals in Sweden in which this model was used,” says Michael Moschewitz, who declined to reveal the loan's interest rate.

This is a model that is common in the USA and that has also started to be used in countries like the UK.

“This model is being used more and more in Europe. The heavies like Allianz and Axa look at this and the Swedish institutions follow. Many people paid attention to the Doughty Hanson affair and many are now interested in this set-up,” says Thomas Persson.

The right deal is needed for the institutions to take an interest – a creditworthy counterpart, long lease contracts and a stable cash flow. ☒



## FACTS

### **SOLVENCY 2**

- Will ensure that insurance companies can pay their obligations. The portfolio risk will be handled so that there is a 99.5 per cent likelihood of no situation occurring where the assets are lower than the debts.
- The same rules will apply to all European insurance companies.
- Solvency capital requirements (SCR) will be calculated on the basis of different risk levels for different types of asset. Government bonds rated higher than A will be counted as 0. Direct ownership of properties carries a lower risk than property companies and property funds.
- Loans for properties have a lower risk than investments in properties.

### **BASEL 3**

- Will reduce the banking sector's risk taking and prevent future bailouts.
- More stringent capital coverage and liquidity requirements for banks.

### **THE NEW RULES WILL MEAN:**

- More stringent requirements regarding the core capital ratio for banks and a new way of measuring the risk of the loan portfolio.
- Higher capital cost for banks make property credits more expensive.
- Greater difference in financing costs between A and B properties than is currently the case.
- Mortgage bonds are viewed as less safe than in the current regulation.
- More difficult to lend money on a cross-border basis, which will reduce financing options for Swedish properties with German banks for example.

*Source: Catella*



#### OTHER ALTERNATIVES TO BANK FINANCING

- More of the listed companies are using preference shares (Sagax, Corem, Balder and soon Klövern) or bonds (Sagax, Corem, Fastpartner and Kungsleden). This is also one way for the institutions to allocate Fixed Income for a good yield.
- Four listed companies in the Paulsson circle (Peab, Brinova, Wihlborgs and Fa-bege) formed Svensk Fastighetsfinansiering (SFFAB) in December and launched an SEK five billion MTN programme. The first issue took place through a three-year bond for SEK 650 million. Institutions can lend money against security in properties (mortgages).

☒ “It’s not normally suitable for development projects or properties that have a large number of vacancies, for example,” ascertains Thomas Persson.

A greater share of equity than before is required on the new property market.

“Banks now generally require 35-40 per cent equity, with slightly less for housing. A few years ago when the foreign property banks were here, 15-20 per cent was adequate and in some cases more than 90 per cent was lent,” says Michael Moschewitz.

A logical consequence of this is that the transaction volume will fall in the coming year.

“It’s primarily the B and C properties that suffer. There are several examples of properties that have been up for sale in recent times but that haven’t sold. This definitely made itself felt during the second six months of 2011 and this may force the owners to contribute more money to refinance, otherwise they’ll be forced to sell comparatively cheaply,” says Thomas Persson.

It has become even more important to have well-established bank contacts. This became evident particularly in the Kefren

auction last autumn where a large number of smaller properties were sold to local players for a fair bit over their valuations.

“There’s a good market with local buyers who have equity and good contacts with their bank. On the other hand, it may be tough to sell larger properties and lesser quality portfolios during 2012.

“One disadvantage is that it is difficult at the moment for new players to enter the market if they don’t have established bank contacts,” ascertains Michael Moschewitz.

They think that the institutions will show greater interest in new financing solutions when the new Solvency 2 regulations are introduced and people know the score.

“Hopefully, everything will become clear later this year. The rules and regulations are an important parameter for the market, but you must remember that the development of events in Europe is the thing that’s creating the big storm clouds at the moment, not the new rules and regulations,” Michael Moschewitz points out. ☒



# The Øresund Region

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CAPACITY

# NEWS IN BRIEF

by Eddie Ekberg & Nicklas Tolleson

## ADMINISTRATIVE COURT MAINTAINS TAX DECISION AGAINST KUNGSLEDEN

**LEGAL MATTERS** The Administrative Court takes the Tax Authority's line in a tax case against Kungsleden, who is facing a tax demand for SEK 120 million. The decision concerns refusal to permit deductions for the depreciation of stocks and the application of interim provisions for the 2009 tax year. The tax demand has already been communicated. Kungsleden will appeal to the Administrative Court of Appeal.

## TOP POLITICIAN ON WHITE'S BOARD

**COMPANIES** The Swedish Green Party's former spokesperson Maria Wetterstrand has been appointed as a new member of architectural company White's board. "More people are needed to move between politics and trade and industry in both directions. I'm quite happy to help bridge the gap and increase confidence," says Maria Wetterstrand.

She was a member of the Swedish Parliament and spokesperson for the Swedish Green Party for nearly ten years. She left politics in September 2011 and has acted as an independent debater, writer and lecturer since that time.



Swedbank Arena.

## SOLNA STARTS WORK AGAINST CORRUPTION

**LEGAL MATTERS** In the wake of the bribery scandal surrounding the National Arena in Solna, the City of Solna is now starting work to increase openness and strengthen the city's internal auditing. The city's administration has been given the task of reviewing and revising the city's rules and regulations and procedures to prevent corruption in the city.



Picture: Nicklas Lindberg

Stockholm ends up in fifth place when it comes to European property climate ranking.

## Stockholm one of Europe's best property cities

**PROPERTY CLIMATE** Stockholm has one of Europe's best property climates. This is shown by the 2012 issue of Emerging Trends in Real Estate Europe, issued by PWC and the Urban Land Institute. Stockholm is in fifth place when it comes to European property climate ranking.

Those occupying the top four positions are Istanbul, Munich, Warsaw and Berlin.

Several of the more than 600 respondents in the property industry who took part in the study emphasise

that security is a crucial aspect for Stockholm's position.

"Sweden and Stockholm are attractive to investors thanks to strong public finances and an economy that's still driven by exports," ascertains Robert Fonovich, property manager at PWC.

Retail property is the sector that's considered to be the most suitable for investments in Stockholm. The weakest buying recommendations are given to hotel and industrial properties in the year's ranking.

## Briggen builds Danish organisation

**TRANSACTIONS** In 2011, the Swedish company Briggen bought four office and warehouse properties covering a total of 22 000 m<sup>2</sup> at Vestegnen in Copenhagen.

The acquisitions form a part of a move to become a long-term property owner in Greater Copenhagen. Briggen is currently forming an organisation in Copenhagen as a part of this.

"At the moment, we have one person, Daniel Ewerlöf, in place transactions manager. The organisation will now be built up and there'll probably be three or four of us at the office by the end of the year. Daniel's Swedish and comes from Castellum, but we're now looking to recruit Danish employees," says Briggen's MD Gunnar Östenson.

Briggen is investing in Copenhagen because the prices have fallen to a level that is arousing interest in investment.



Gunnar Östenson.

Picture: Briggen



Prize giving for Sweden's Smartest Office at Berns last autumn.

## They're looking to win Sweden's Smartest Office 2012

**ARCHITECTURE** Last year, Fastighetssverige's sister magazine "Lokalnytt" arranged the first Sweden's Smartest office competition.

Mojang, developer of the computer game Minecraft, has now chosen to cooperate with BSK Arkitekter to develop its new office in Stockholm. BSK Arkitekter was behind last year's winning office, and this was one of the reasons why Mojang chose to engage BSK.

"It's definitely our ambition to win Sweden's Smartest Office 2012, and what could be better than to use those who led to a win last year," says Carl Manneh, MD of Mojang.

Picture: David Schmidt

## NEW ENVIRONMENTAL BUILDING NOW BEING LAUNCHED

**ENERGY/ENVIRONMENT** Version 2.1 of the Swedish Environmental Building (miljöbyggnad) certification system is now being released. A requested update will clarify the system and make things easier for all those working with it.

Environmental Building 2.1 includes all of the supplements, corrections, interpretations, clarifications and adaptations made during the two years for which Environmental Building has been used.

"The update was requested and makes the work easier for everyone involved," says Bengt Wänggren, MD of Sweden Green Building Council.

## STOCKHOLM AMONG TOP GROWTH CITIES

**SWEDEN** Only two western European cities are among the 40 highest ranked cities in the American think tank Brookings' world growth cities rankings.

Stockholm is one of them and is ranked in 40<sup>th</sup> place. Stuttgart is the western European city to place above Stockholm, in 31<sup>st</sup> place.



Stockholm – at 40th place.

Picture: Niclas Liedberg

## FIRST OFFICE TENANT READY FOR SVEAVÄGEN 44

**LEASING** The very first contract was signed as early as November last year when the hotel group Nobis decided to establish a boutique hotel at Sveavägen 44, but the first office section of the property has now been leased. Klarna, a company that works with payment solutions, has signed a contract for 9 000 m<sup>2</sup>. It is estimated that the company will move in at the end of 2013 or the start of 2014.

"We're extremely pleased that Klarna chose Sveavägen 44 as its big procurement," says Markus Pfister, Diligentia's office property manager.

## STRÖMBERG GIVEN BOARD ASSIGNMENT AT SWEDBANK

**CAREERS** At the end of the year, Charlotte Strömberg handed over her position as MD of Jones Lang Lasalle to Daniel Gorosch, and has since been appointed as the new chairperson of Castellum. She's now up for a new, major board assignment at Swedbank.

Swedbank's annual general meeting will be held on 27 March 2012 at Dansens Hus in Stockholm.



Charlotte Strömberg.

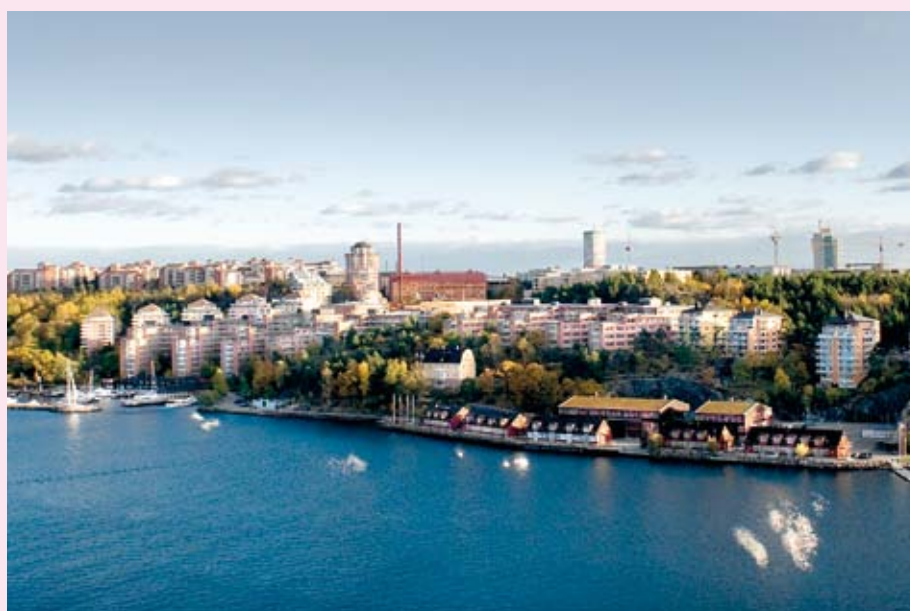
Picture: Jones Lang Lasalle

# Vasakronan sells for billions in Stockholm

**TRANSACTIONS** Vasakronan sells Nacka Strand to The Carlyle Group for SEK 2.95 billion. Nacka Strand is an area that Vasakronan, Sweden's biggest property company, has owned for 20 years. Today, it is a well-established and functioning work area that also contains residences, schools, hotels, restaurants, trade fair and conference premises and other services.

"We're working continuously to compile our property portfolio. A significant share of our property holding is situated in the areas around the outside of Stockholm and we're now reducing that share in favour of more centrally located properties. The sale of the properties in Nacka Strand also gives us substantial room for acquisition and thereby the option of further increasing the quality of our holding through new development projects and property purchases," says Fredrik Wirdenius, MD of Vasakronan.

The Carlyle Group is one of the world's largest fund managers with more than 153 billion US dollars in managed capital. Completion will be on 31 January 2012.



Picture: Vasakronan

Vasakronan sells Nacka Strand to The Carlyle Group for SEK 2.95 billion.

## A Swedish Mipim Awards nomination

**EVENT** Victoria Tower has been nominated for a Mipim Award. The prize will be awarded at Mipim in Cannes on 8 March. The hotel in Kista outside Stockholm, designed by Wingårdh and owned by Arthur Buchardt, has been nominated in the Best Hotel & Tourism Resorts category. Kiil Interiör was responsible for the interior design.

Victoria Tower's competition comes in the form of Six Senses Con Dao in Vietnam and The Bulgari Hotel & Residences in the UK.

Danish "The Library", designed by Cobe and Transform and developed by Copenhagen City Properties has been nominated in the Best Refurbished Buildings category.



Picture: David Schmidt

Victoria Tower has been nominated for a Mipim Award.

Picture: Therese Aronsson



## New company sets its sights on Sweden

**COMPANY** The Norwegian private equity company RS Platou Real Estate is buying the Norwegian-Luxembourg risk capital company Realkapital Partners, and is planning to invest on the Swedish property market. The merged company is setting its sights on becoming one of the Nordic countries' leading private equity companies specialising in property investments.

"There's a great deal of Norwegian capital to go into Swedish properties," says Marcus Kruus, who is responsible for the Swedish investment.

RS Platou Real Estate was started in 2009 and has made 15 property investments in Norway to a market value of approx. SEK three billion. Realkapital Partners was founded in 2006 and has foundations in both Norway and Luxembourg. Today, four property funds are managed to a market value of around SEK two billion. The funds have invested in 15 properties, concentrating primarily on France and Germany (one deal has been done in Sweden, an industrial property in Halmstad that was bought in autumn 2007 and sold in spring 2008). Realkapital is now a wholly-owned subsidiary of RS Platou. The new company will concentrate on becoming a significant player on the Swedish property market.

"We'll initially form project syndicates to procure capital for property investments in Sweden. We'll find interesting investment opportunities for which we'll obtain money from a handful of investors."

## Weak final quarter caused fall in 2011 transaction volume

**TRANSACTIONS** The transaction volume on the Swedish property market didn't quite match last year's SEK 106 billion, remaining just below SEK 104 billion. One of the reasons was an unusually weak fourth quarter. The total volume was on a level with DTZ's forecast. Until the third quarter, it looked as though 2011 would be a stronger year than 2010. However, the fourth quarter of 2011 was weaker, with a transaction volume of SEK 28 billion compared with SEK 40 billion in 2010. "The reason for the fall is less certainty regarding the economic position. The banks have become more restrictive and concentrated their lending on existing customers and top quality properties," says Karin Witalis, Head of Research at DTZ Sweden. Stockholm was the market that attracted the most capital - almost 40 per cent of the 2011 transaction volume.



Karin Witalis.

## Stock exchange quartet forms finance company

**COMPANY** Fabege, Peab, Brinova and Wihlborgs are forming a joint company, Svensk Fastighetsfinansiering AB (SFFAB), with the intention of finding new financing solutions. The company is launching a SEK five billion MTN programme on the Swedish capital market. This company means that Fabege and Wihlborgs have utilised a new financing solution to borrow SEK 289 million using a three-year bond programme. The first issue will be through a three-year bond for SEK 650 million, secured through a mortgage.

"SFFAB has meant that Wihlborgs, with loan debts of SEK ten billion, has been able to obtain a new source of financing for use when future loans are needed," says Anders Jarl, MD of Wihlborgs Fastigheter.

## NAI GLOBAL SOLD

### TRANSACTIONS C-III

Capital Partners buys NAI Global, which includes Swedish NAI Svefa. The deal has been ongoing for a long time and has now gone through.

"Svefa's really benefited from being a member of the NAI network, and we think that C-III's acquisition of NAI Global will lead to a greater impact for NAI in the longer term," says NAI Svefa's Group Manager, Lennart Weiss.



Lennart Weiss.

The NAI network consists of 5 000 members in 55 countries.

## NIAM BUYS FOUR SHOPPING CENTRES IN NORWAY

**TRANSACTIONS** Niam strengthens its position in Norway by buying four shopping centres. The seller, Oslo Areal, is leaving the shopping centre market altogether. The four shopping centres are Strandtorget, Stadionparken, CC-Varehus and Torget Vest.

Niam acquired the property company Sektor Eiendomsutvikling AS in 2010, and Linderud Center in 2011. These acquisitions strengthen Niam's position on the Norwegian shopping centre market.

"Sektor Eiendomsutvikling and Niam's combined knowledge and financial strength mean we're convinced that this is a good investment for Niam," says Kjell Sagstad, Senior Director at Niam.



Johnny Korhonen.

## NEW CONSULTANCY COMPANY IN STOCKHOLM

**COMPANY** Korhonen Wedin Property Advisors is the name of a new real estate agency/property consultancy company in Stockholm.

Johnny Korhonen and Patrik Wedin are the people behind KWPA. Johnny Korhonen has more than 25 years' experience as commercial premises and properties agent. He has just come from Local Broker, which he was also involved in starting up around 19 years ago. Patrik Wedin has worked with business development, sales and establishment matters in Swedish and international retail chains and has just come from his own consultation operations.

# Indoor arena just outside – the only one in the world



Pictures: CF Møller/Berg Arkitektkontor



**YEAR-ROUND SKIING.** In Bålsta, just a few miles outside Stockholm, there are plans for the world's one and only skiing arena containing both downhill slopes and cross-country tracks. The investment amounts to approximately SEK 1.8 billion.

# Stockholm

Indoor skiing, both downhill and cross-country, just a few miles outside Stockholm. The only such arena in the world may become a reality in a few years.

“If all goes to plan, it may be finished by 2016,” says initiator Glenn Bovin.

He is the MD of Skipark 360 AB, which he founded together with Per Hammarström. Both of them are essentially skiing enthusiasts with no construction or property background (Bovin comes from the medical technology industry), but they are now running one of Sweden’s most spectacular projects.

When the facility is ready, it will be the one and only indoor downhill and cross-country skiing facility in the world.

“There are 30 or so indoor slopes and six indoor cross-country skiing facilities, but none of them offer a combination of the two. To give you some background, we were looking at enclosing our existing slope to create greater interest for the media and sponsors. When looking at other parties in the world who had done this, we saw that we could do this better than any of the others,” says Glenn Bovin.

The facility will be built in Bålsta outside Stockholm. The current plans concern an 80 000 m<sup>2</sup> building containing 3.5 km cross-country skiing tracks and 700 m of alpine skiing, with three alternative slopes.

There are plans for an hotel, a water park and a shopping centre next to the facility, activities that will be taken care of by external players. ☒

## The most important letter of the spring



The report containing the most comprehensive analysis of Northern Europe’s most stable property market will soon be available. On 29 February we will issue “Svensk Fastighetsmarknad Fokus 24 orter” [Swedish Property Market Focus 24 localities] which links facts to trends and new business opportunities.

Here you will find facts about rent levels, direct returns, appraised values, etc. in big-city regions and in the most important regional markets as well as in five new localities, our BostadsBubblare [up and coming residential property].

The housing shortage means that demand for residential properties remains strong. Read more about which localities are top of the list and which residential properties are up and coming.

Operators specialising in public properties have been expanding in an aggressive manner in recent years. Why? The report has the answer.

Our overall assessment is that the market will continue to be characterised by a cautious approach with demand for residential and public properties rising.

Make sure of your copy of “Swedish Property Market Focus 24 localities” at [www.svenskfastighetsmarknad.se](http://www.svenskfastighetsmarknad.se), [www.naisvefa.se](http://www.naisvefa.se)



☑ We now have the municipality on our side and local planning work is underway.

Parallel work is ongoing to find investors.

“We’re currently looking for money for the preliminary planning. A total of SEK 60 million is needed. NCC Construction is the first investor to join in with SEK 6 million. We’re holding discussions with a number of interested parties whose hearts are in this.”

**“ We’re aiming at the general majority and definitely believe that we’ll attract many visitors.**

**THE WHOLE FACILITY IS** estimated to cost SEK 1.8 billion. Stage 1, the cross-country tunnel, which Glenn Bovin hopes to start by the end of the year, is estimated to cost approximately SEK 200 million, while the other two stages (the lower section of the ski slope plus the spectacular top section) are estimated to cost approximately SEK 800 million each.

Glenn Bovin reckons there will be 550 000 visitors per year when the facility is finished.

“60 000 in the cross-country tunnel and 490 000 in the alpine section. We’re aiming at the general majority and definitely believe that we’ll attract many visitors. After all, we’ll be able to offer skiing 365 days a year just a few miles from Stockholm!” ☑

**REAL ENTHUSIAST.** The initiator, Glenn Bovin, is a skiing enthusiast and was the chairman of the local skiing club when the matter was first discussed.

Picture: Skipark 360

# FROM 0 TO 17 BILLION IN 2 YEARS

## Stable and swift-footed

Hemfosa Fastigheter is a swift-footed Swedish property company that is seizing opportunities in a rapidly changing real estate market with its knowledge, experience and entrepreneurship. This means that we are to be the best and fastest at analyzing and implementing complex real estate transactions. In two years, Hemfosa has established a property portfolio of 300 properties with a market value of approximately SEK 17 billion.

**Hemfosa**  
FASTIGHETER



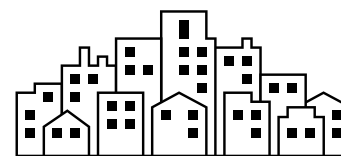
# Expansive market in uncertain times

In uncertain times, investors are looking for long-term, secure assets. Most recently, this has particularly been noticed on the socially-orientated properties market, which has seen a real upturn. We have spoken to Per Berggren, MD of Hemsö, the biggest company in Sweden within the segment.

Properties providing social services are ones whose activities are within healthcare, schooling and old people's homes, for example. A real upturn in these types of property has been seen in Sweden recently, and this is no surprise in times of financial uncertainty.

"Shaky surroundings lead people to move towards stable and secure investments, and let's face it, social service properties are characterised by long rent contracts and secure tenants, so it's no surprise that this market is growing at the moment. I also believe that this interest will continue for at least this year. It's exciting – it's a new market and many people are starting to realise this," says Hemsö's MD, Per Berggren.

He defines social service properties as properties for which the rent comes from the state, the county council or the municipality, and then the area of application does of course depend



on the type of property; we're talking about things like schools, hospitals, care centres and old people's homes. In Sweden (and Germany), these types of activity have been deregulated further than in most other European countries. We are therefore now also seeing a number of new players (see list on next page) who are working selectively with these types of property. The biggest player in Sweden is Hemsö, which is owned by the Third AP Fund and the listed property company Kungsliden, who have equal shares. Hemsö has around 345 properties in the segment (17 of which are in Germany) to a total value of around SEK 21 billion. According to Per Berggren, however, growth is not a means to an end for Hemsö.

"We don't actually have any growth targets. We have no ambition to become as big as we possibly can. On the contrary, our aim ☒



*It's exciting – it's a new market and many people are starting to realise this.*





☒ is to find deals that are as good and profitable as possible. We've invested in Germany to a certain extent and are today among the 15 biggest players there when it comes to social service properties. We're also looking forward to maybe making further purchases there," says Per Berggren.

**LAST YEAR, HEMSÖ PURCHASED** an old people's homes portfolio in Germany for SEK 1.3 billion and a healthcare portfolio from the Västra Götaland region for SEK 350 million. Hemsö was the net buyer of social service properties for close to SEK 1 billion last year, spread over twelve transactions, and Per Berggren thinks that business will continue at approximately these levels.

"We'll probably be able to make investments in the coming year. We're keeping our eyes open for good deals all the time," says Per Berggren. ☒

**INVESTING.**

Per Berggren, in the picture together with business project manager Anna Marand, says that Hemsö probably will be able to make investments in the coming year.

| Player                   | Owner   | Property value (MSEK)  | Surface area (thousand m <sup>2</sup> ) | No. of properties            | Region  |
|--------------------------|---|--|---|------------------------------|---|
| <b>Hemsö</b>             | AP3 and Kungsleden 50% each                               | 21000 (90% of which are social service properties)             | 1500 plus Germany                       | 320 in Sweden, 20 in Germany | Throughout Sweden                                   |
| <b>Rikshem (Dombron)</b> | AP4 and AMF 50% each                                      | 13 000 (around 40% of which are social service properties)     | 500                                     | 79                           | Gothenburg<br>Stockholm<br>Uppsala                  |
| <b>Willhem</b>           | 100% AP1  | 7000   | -                                       | 221                          | Spread throughout Sweden                            |
| <b>Hemfosa</b>           | 15% AP4<br>Kåpan<br>Ikano<br>Folksam                      | 16000 (around 10% of which are social service properties)      | 1350                                    | 217                          | Spread throughout Sweden                            |
| <b>Norrporten</b>        | AP2 and AP6 50% each                                      | 20000 (of which only a fraction are social service properties) | 1100                                    | 138                          | Spread throughout Sweden                            |
| <b>Lönbacken</b>         | AI Pension<br>Alecta<br>The Swedish Church's pension fund | 900 (of which around 90% are social service properties)        | 53                                      | 10                           | Spread throughout Sweden                            |
| <b>Senectus</b>          | Jikell AB   | Small player but 100% social service properties                | 35                                      | 8                            | Spread throughout Sweden                            |
| <b>Vasakronan</b>        | AP1<br>AP2<br>AP3<br>AP4<br>25 % each                     | 80500 (of which only a fraction are social service properties) | 2800                                    | 219                          | Stockholm<br>Uppsala<br>Gothenburg<br>Lund<br>Malmö |

**PLAYERS ON THE SOCIAL SERVICE PROPERTIES MARKET (PRIVATE PLAYERS)**

Source: Hemsö





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**This is the Swedish  
Real Estate industry**

## CONSULTANTS

### DTZ



Agneta Jacobsson

DTZ is a leading real estate adviser with a team of over 10,000 professionals operating through our global network across 42 countries providing solutions for occupiers, investors and developers and listed on the London Stock Exchange since 1987. In Sweden 85 persons in four offices deliver valuation, investment agency, retail, and agency/tenant services.

In Sweden, DTZ has received multiple awards, such as ranked number one in valuation for the seventh year in a row by Euromoney Magazine. In 2010 the Capital Markets team carried out more than 100 transactions and the valuation team valued over 350 billion SEK worth of properties. This experience together with the agency/tenant teams broad competencies is the foundation for the company's strong market research and forecasting.

The Swedish executive management team is Agneta Jacobsson, MD; Patrik Kallenvret, Deputy MD; Fredrik Lidjan, Head of Capital Markets; Sven Erik Hugosson, Head of Valuation.

**Contact:** Agneta Jacobsson  
+46 8 671 3455  
+46 70 772 64 62  
agneta.jacobsson@dtz.com  
www.dtz.se



### Catella



Thomas Persson

Catella is the leading provider of property-related advisory services in Sweden. We have the expertise required to see through complicated transactions and the ability to create innovative solutions for our clients. In 2010 and

2011, Catella has in Sweden alone acted as advisor in more than 160 property transactions, with a total underlying value of exceeding EUR 5.3 billion. Our fifty-strong staff is based in Stockholm, Gothenburg, and Malmö. Thomas Persson heads the Swedish Catella property advisory team.

**Contact:** Thomas Persson  
+46 8 463 33 10  
info@catella.se  
www.catellaproperty.se



### Newsec



Patrik Enblad

Newsec is Northern Europe's only full-service company in the property sector, with 12 offices in 7 countries.

Newsec offers services to property owners and companies that lease or own their properties. Newsec has about 550 employees and has recently provided advisory services in transactions with a total value of more than 9 billion euro. Annually we value properties worth more than 65 billion euro and manage more than 1,000 properties with a total value of more than 10 billion euro.

Through our well-maintained international network of 6,000 consultants, we can offer our services in the global market. This makes us Northern Europe's only full-service property house in the property sector, which provides the company with a unique ability to forecast the future.

**Contact:** Patrik Enblad  
+ 46 8 454 40 10  
patrik.enblad@newsec.se  
www.newsec.se



### CBRE Group, Inc



Mikael Wallgren

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's

largest commercial real estate services firm (in terms of 2010 revenue). The Company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. In Sweden we are about 45 employees and offers strategic advice and execution for property sales and leasing, corporate services, valuation, retail tenant and research. Our offices are located in Stockholm and Gothenburg.

**Contact:** Mikael Wallgren  
+46 8 4101 8700  
info@cbre.se  
www.cbre.se



### Jones Lang LaSalle



Daniel Gorosch

In Sweden and worldwide Jones Lang LaSalle is one of the leading real estate advisors, with specialists offering strategic

services to owners, investors and occupiers. Jones Lang LaSalle unites a strong local presence with world-class knowledge of both the Swedish and international property markets and offers a whole range of high-quality property services, including Capital Markets, Leasing, Corporate Solutions, Tenant Representation, Retail development, Research, Valuation, Asset and Property Management. To give some examples, The firm let 65 000 sqm of office and logistics space in Sweden during 2011 and manages 1.1 million square meters of property in Sweden, of which 70% is retail property and shopping centers bringing 'Best in Class' management standards including the latest thinking on sustainability and

environmental management issues.

Jones Lang LaSalle manages sizeable office properties in all major metropolitan areas in Sweden, and is also one of Sweden's most experienced and capable retail property consultancies with full country coverage. The firm is frequently engaged by owners and occupiers as advisor in transactions. With its local specialist and international network, Jones Lang LaSalle draws on its vast transactional experience and powerful analytical tools to ensure that real estate players are always one step ahead of the markets. In the Nordic region, Jones Lang LaSalle has offices in Stockholm, Gothenburg and Helsinki and work closely in collaboration with market leading partners in Norway and Denmark.

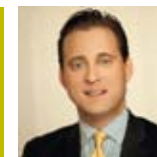
**Contact:** Daniel Gorosch  
+46 8 453 51 03  
daniel.gorosch@eu.jll.com  
www.joneslanglasalle.se



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### Leimdörfer



Erik Eliasson

Founded in 1992, Leimdörfer is a leading Nordic financial advisory firm providing property and capital markets transaction

services to a diversified range of property owners and property investors. With 40 employees across offices in Stockholm, Helsinki and Malmö, Leimdörfer is one of few financial services firms on the Nordic property market wholly-owned by partners. As an independent and client-focused firm, Leimdörfer provides objective and reliable advice without conflicts of interests. The firm's financial property-related advice and unparalleled execution expertise encompass: Property Transactions, Corporate Finance, ☒

# This is the Swedish Real Estate industry

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**Contact:** Erik Eliasson  
+46 8 53 52 45 11  
ee@leimdorfer.se  
www.leimdorfer.se



## Colliers International



Dan Törnsten

Colliers International in Sweden is part of Colliers International, one of the world's largest commercial real

estate organizations with 512 offices in 61 countries.

In Sweden Colliers employ over 35 people in 3 offices located in Stockholm, Gothenburg and Malmö with an understanding of how important in-depth local knowledge is to the clients. However, being an integral part of the newly aligned Colliers International also gives their clients access to over 12,500 professionals around the world and allows them to share comprehensive market knowledge and intelligent insight into market trends globally as well as important relationships across the International marketplace.

The Nordic Colliers branches cooperate in finding and executing successful transaction deals all over the Nordic and Baltic region. The Colliers EMEA network also strengthens and enhances the organization with first-class intelligence, marketing support and clients. In 2010, Colliers strengthened its brand and unified all the offices world-wide with one name, one logo and one shared vision.

Colliers offers a range of services within the office, logistics & industrial, residential and retail markets. Services include leasing, development, transaction, tenant ownership conversion and asset-/property management. In addition the new business area Tenant representation was added in 2010 to handle globally contracted clients, but also to offer the market a professional and creative partner in commercial real estate issues.

**Contact:** Dan Törnsten  
+46 8 402 36 74  
dan.tornsten@colliers.se  
www.colliers.se



## Savills



Ulf Nilsson

Savills Swedish team of highly experienced professionals provides a wide range of expertise to both local and

international clients. They offer advanced advisory services including property sales and acquisitions, corporate finance, valuation, analysis, property management, project management, due diligence and leasing. Savills plc is a leading property advisor with businesses in Europe, US, Asia and Australia and through partnership in Africa. Being part of the international Savills Group facilitate the business to draw upon advice relating to property investors from rest of the world, and provides a broad client base to support the services in Sweden. Additionally, our Swedish clients can benefit from the vast knowledge of the property market that has been accumulated in Savills over the past 150 years. Savills have in excess of 20 000 employees around the world. The 90-strong team in Sweden is headed by Ulf Nilsson, Managing Director, Johan Bernström, Head of Investments, Petter Klingofström, Head of Leasing, Lars Rickardson, Head of Consulting & Analysis, Karin Zakariasson, Head of Valuation, Peter Wiman, Head of Research and Peter White, Head of Property management.

**Contact:** Ulf Nilsson  
+46 8 545 854 60  
unilsson@savills.se  
www.savills.se



## NAI Svefa



Lennart Weiss

NAI Svefa is one of Sweden's leading property consultants with 18 offices throughout the country. Through membership in

NAI Global (consisting of 5000 professionals working out of 325 offices in 55 countries throughout the world), NAI Svefa can also offer a vast array of services on the international property market.

NAI Svefa offers today a broad range of cutting-edge consultancy services on the real estate market,

such as Valuation, Analysis, Property Information, Investment, Leasing, Land Acquisition and Property Development. NAI Svefa consists of approximately 130 employees and the Operating Managers are: Lennart Weiss (CEO), Mikael Holmström, Lars Haag, Åsa Henninge, Peter Möller, Christer Skagerlind, Gustav Källén and Ylva Melhus.

**Contact:** Lennart Weiss  
+46 8 402 18 80  
lennart.weiss@naisvefa.se  
www.naisvefa.se



## NIRAS



Jan Leife

With around 1,300 employees NIRAS is one of Northern Europe's leading consultancies in property, infrastructure

and the environment, with operations in Denmark, Finland, Poland, Estonia, Ukraine and Russia. Total company sales are just over €120 million.

The business concept in Sweden is to create long-term profitability through leading consulting services in real estate business, premises, urban planning, environment and climate. Our 150 employees are located in Stockholm, Gothenburg, Malmö, Norrköping, Linköping, Uppsala and Umeå.

Our customers include small to medium-sized companies, publicly listed companies, banks and retailers with operations in Sweden and abroad, as well as the public sector, including government authorities, municipalities and county councils. NIRAS in Sweden is part of GVA Worldwide, an international organization of the world's leading regional commercial real estate firms.

**Contact:** Jan Leife  
+46 8 5038 44 78  
jan.leife@niras.se  
www.niras.se



## Aberdeen Asset Management



Göran Bengtsson

Aberdeen Asset Management is an independently operating asset management group, which has been listed on the London Stock

Exchange since 1991. The Company was originally founded in Aberdeen, Scotland, in 1983. The Group has 30 offices in 23 countries and over 1,800 staff located around the world.

Aberdeen invests worldwide on behalf of clients across its major asset classes - equities, fixed income and property as well as alternative investment strategies. The Company has assets under management of €205.8 billion (As at 30 June 2011).

In property alone, Aberdeen manages some €23.7 billion (As at 30 June 2011) of assets through property funds and separate account mandates. Clients are solely third party clients and primarily institutional investors. They are served by some 300 property professionals at offices in 12 European offices as well as in Singapore and Philadelphia.

We provide domestic and international investment exposure to property by offering a wide range of investment products and services. These are all supported by rigorous investment processes, independent in-house research and local active management.

**Contact :** Göran Bengtsson  
+46 8 412 8000  
goran.bengtsson@aberdeen-asset.com  
www.aberdeen-asset.se  
www.aberdeen-asset.com



## SEFAB Gruppen – long-term management and development



Björn Granqvist

SEFAB Gruppen takes responsibility for the Technical Management and Maintenance of your commercial

property. We also offer Fire Protection, Facility Management, Grounds Management and Technical & Environmental services (e.g.

optimizing energy consumption). We ensure that your property is developed and upgraded in each of these areas.

An accessible partner, SEFAB Gruppen solves issues relating to the property, develops your investment and takes responsibility – freeing you to focus on other aspects of your operation. We manage more than 900,000 m<sup>2</sup> of commercial property in the Stockholm area and, with over 20 years' experience, "trouble-free" is our watchword.

Our responsible approach is reflected in our contracts. Confidence and security originate from a clear contract, kept current through regular meetings and thus relevant to your needs at all times. SEFAB Gruppen stays faithful to its promises and your budget.

With us – you, your tenants and customers will always be satisfied and your properties improved. Welcome to a serious, long-term partner.

**Contact:** Björn Granqvist  
+46 8-55 62 98 00, +46 707-44 51 21  
bjorn.granqvist@sefabgruppen.se  
www.sefabgruppen.se

**SEFAB  
GRUPPEN**

#### Riksbyggen



Sten-Åke Karlsson

Welcome to Riksbyggen! Founded in 1940, Riksbyggen has operated within the field of Built Environment and Property Management for over 70 years. Our original mission of expanding opportunities for homeownership through housing development in Sweden has grown to include nationwide provision of Property Management and Services for all types of properties. Our 2 500 employees are dedicated and have long experience of developing and managing buildings and their surrounding environment. And most important – we have 70 years of experience of the preferences of the people living and working in those buildings.

Our customers range from private home investors and tenant-owners associations to private property owners, property investors and clients within the public sector. Our operational concept and organization allow us to tailor our offer to suit your

business and your requirements.

Please contact us at phone +46 771 860 860 for more information on what we can do for you.

**Contact:** Sten-Åke Karlsson  
+46 8 698 41 13  
sten-ake-karlsson@riksbyggen.se  
www.riksbyggen.se



#### Cushman & Wakefield



Magnus Lange

Cushman & Wakefield assist clients in every stage of the real estate process, representing them in the buying, selling, financing, leasing, managing and valuing of assets, and providing strategic planning and research, portfolio analysis, site selection and space location, among many other advisory services. By continually seeing past the immediate "deal" and instead determining the highest and best use of property in every situation, in every corner of the world, they provide the greatest maximum opportunity for owners, occupiers, and investors, as well as their communities and society as a whole.

**Contact:** Magnus Lange  
+46 8 545 677 14  
magnus.lange@eur.cushwake.com  
www.cushwake.com



#### Tenzing



Tom Lindahl

Tenzing is a top-ranked advisory firm specialized in significant property and capital market transactions.

Tenzing's business concept is to initiate and assist in the completion of transactions in the Nordic property and capital markets.

Tenzing represents a wall-to-wall assortment of expertise, meaning that they offer all types of transaction advise in the range from stock exchange operations to disposal of single properties – and always with the goal to deliver the best solutions for the clients.

Tenzing has a Nordic coverage

with 34 people in offices in Sweden and Finland. In Norway, Tenzing has a close cooperation with the leading investment bank Arctic Securities.

Clients are major Nordic and non-Nordic institutional investors, funds, public and private property companies as well as construction companies.

**Contact:** Tom Lindahl  
+46 8 407 36 05  
tom.lindahl@tenzingab.se  
www.tenzingab.se

## TENZING

#### Nordier Property Advisors



Andreas Eneskjöld

Nordier Property Advisors is part of Nordier Property Group. The company's senior partners all have extensive experience from

Sweden's real estate market. Nordier Property Advisors offers high quality services within the real estate advisory business including Capital Markets, Leasing, Valuation and Investment Advisory Services. In close cooperation with the Investment bank ABG Sundal Collier, we also offer one of the Nordic Region's most comprehensive ranges of services within Investment Banking and Corporate Finance. Nordier's partners have completed real estate transactions to a value of more than Eur 10 billion and have carried out real estate valuations to a value of more than Eur 50 billion. During 2011, we were exclusive sales advisor in relation to more than 100 assets; fully leased the #1 asset in Sweden, Nordstjernanhuset and carried out 100s of valuations for Sweden's largest real estate owners.

Nordier Property Group is led by CEO, Andreas Eneskjöld

**Contact:** Andreas Eneskjöld  
+46 8 6115900  
andreas.eneskjold@nordier.se  
www.nordier.se

## NORDIER

#### Pangea Property Partners



Bård Bjølgerud

Pangea Property Partners is a leading and independent full-service Nordic corporate finance/advisory

firm focusing on the property sector. The company currently covers the Nordic region from offices in Stockholm and Oslo. The 40 employees have a variety of backgrounds all being experienced from the property sector in various roles.

Pangea Property Partners offers clients genuine and proven transaction skills combined with in-depth -commercial expertise. The cross-border research team is closely following the Nordic property and capital markets and provide an independent up-to-date view on real estate. The company's assignments are primarily within property transactions and development, strategic and financial advisory including IPOs, restructuring, equity capital markets and debt capital markets.

**Contact:** Bård Bjølgerud  
+47 48 40 80 80  
bb@pangeapartners.no  
www.pangeapartners.se



#### Forum Fastighetsekonomi



Håkan Söderqvist

Forum Fastighetsekonomi (Real Estate Economics) is one of the leading real estate valuation and advisory

companies in Sweden. They are over 30 consultants (education at least at level of Master of Science). Forum is one of the founder of International Property Partners (IPP). The offices are located in Stockholm, Nyköping, Östersund, Norrköping, Västerås, Göteborg, Malmö and Umeå. They are certified appraisers.

**Contact:** Håkan Söderqvist  
+46 8 696 95 65  
hakan.soderqvist@fforum.se  
www.fforum.se



#### Tenant & Partner



Torbjörn Eriksson

Tenant & Partner is the tenant's loyal representative. We help our clients to maximise the benefits and

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returns of their premises while minimising the costs. Our strength lies in the wide-ranging body of expertise we have built up in-house – from business administrators and legal advisors to civil engineers with a deep experience from the real estate market. We provide expert assistance with everything from tenant representation, green leases and legal and financial advice to relocation projects and contract management.

Tenant & Partner started in 1989 and is now the market leading tenant representative in Sweden. Our corporate culture is characterised by cooperation and the desire to understand our clients' operations. We have offices in Stockholm and Gothenburg, but operate throughout Sweden. We can also help our clients overseas through our membership in ONCOR International, one of the world's largest networks for real estate consultancies.

**Contact:** Torbjörn Eriksson  
+46 70 920 39 39  
torbjorn.eriksson@tenantandpartner.com  
www.tenantandpartner.com



**TENANT & PARTNER**  
PROPERTY LAW AND TENANT REPRESENTATION

## AGL



Linus Ericsson

Since 1994, AGL has been an advisory partner to more than 100 real estate companies in the Nordic region in financing and

financial risk management. Today we are 20 consultants in Stockholm, Malmö and Copenhagen advising more than 60 clients on a regular basis.

The key to a success for our clients is to adopt a structured approach to financing and risk management. AGL offers services in the entire service chain. We assist with strategic advice as well as the operative implementation. Our advice is always based of the conditions relevant in each individual case. To ensure that best value is achieved we support our clients with ongoing analysis, reporting and benchmarking of their debt and derivative portfolios.

Our independence, strong access to local financial markets and use of real time market information ensure

that our clients achieve the best financial solutions available.

AGL is authorised to engage in securities operations in accordance with the Financial Markets Act and under the supervision of the Swedish Financial Supervisory Authority.

**Contact:** Linus Ericsson  
+46 8 5450 1700  
linus@agl.se  
www.agl.se

## AGL

### Ferax Fastighetskonsult



Lars Ellsäter

Ferax Fastighetskonsult offers together with partners complete support for property owners and companies

who are seeking premises. Ferax has substantial experience with many years on the property market and understands better than most the property owner's situation and driving forces. Over the years, Ferax has implemented a very large number of leases, and this has also given the company a perspective on the way in which companies searching for premises reason and prioritise. Ferax works on the basis of the following motto: A good transaction has two satisfied parties. Contact us and we'll be pleased to prove it.

**Contact:** Lars Ellsäter  
+46 706116558  
lars.ellsater@ferax.se  
www.ferax.se

## FERAX

fastighetskonsult

### Lettsell



Marcus H:son-Lindfors

Lettsell acts as an intermediary and landlord for commercial properties and premises in Stockholm and the Öresund region. Our large

network of contacts, which includes the best known players on the market both nationally and internationally, means that we can be quick and efficient in our leasing and brokerage work. Our focus is on actual accomplishment and

implementation rather than quantity. Come on – why not give us a try!

**Contact:** Marcus H:son-Lindfors  
+ 46 708 389599  
marcus@lettsell.se  
www.lettsell.se



### Primär fastighetsförvaltning



Bengt Jildmalm

Primär Fastighetsförvaltning AB is a contracting company that delivers all services in real estate manage-

ment. This without competing with own ownership of real property enabling a full focus on the current contracts. We have our own expertise in most areas, which gives great advantages in the management of property. Everything from rental of premises, operations, lease administration, financial services, energy services to management services are performed by internal staff. This breadth and the fact that all these competencies can be found in the company give us extra strength. Customers are municipalities and companies, international real estate, private property and state-owned companies. Primär operates in most parts of Sweden, headquartered in Gothenburg. The number of employees is approximately 300. We work with quality and environmental assurance at every level and are certified according to international standards. Meet and get to know us better at our website.

**Contact:** Bengt Jildmalm  
+46 31 7091001  
bengt.jildmalm@primar.se  
www.primar.se



### Forsen Projekt



Bengt Johansson

Forsen Projekt AB is independent and has specialized in project management and construction management in

more than 400 projects.

By offering unparalleled and independent expertise in project- and Construction Management, Forsen Projekt AB generates added value for property owners, large numbers of stakeholders, including clients, the business people and residents whose everyday environments we develop and improve. A good example is the remodeling of Stockholm's Central Station where, in cooperation with us, the property owner Jernhusen is conducting an exciting and complex project for a production cost of approximately SEK 980 million. By remaining independent from specific contractors, financiers, architects, consultants and suppliers we are able to manage projects maintaining full focus on our clients' needs. Our commitment generally starts from the very outset of a project and continues through to its final completion. We lead the various stages of the project – planning, design, procurement, construction, installation and tenant fit-outs – acting as the developer's representative, coordinating and managing all contractors to successfully complete the project.

**Contact:** Bengt Johansson  
+46 70 497 89 00  
bengt.johansson@forsenprojekt.se  
www.forsenprojekt.se



FORSEN

### Cronholm



Christer Cronholm

Cronholm Kommersiella has been active for more than 90 years. We are located in Malmö and Helsingborg and are probably

the oldest property consultant in Sweden. The company has a unique continuity and is still owned and operated by the same family.

Our focus is primarily property transactions, mainly in southern Sweden in the dynamic Öresund region.

We have a widespread network of investors both domestic and international. Our clients range from listed companies to private local property owners.

Please contact Cronholm Kommer-

siella when you want a dedicated and efficient team that loves challenges.

**Contact:** Christer Cronholm  
+46 40 25 07 90  
christer.cronholm@acronholm.se  
www.acronholm.se

**CRONHOLM**  
KOMMERSIELLA

#### Relier



Christer Backman

Relier, the French word to link or connect, and it is precisely what we do. Relier provides expert services in the sale and

purchase of commercial properties across the whole of Sweden. Our staff have years of experience of property transactions spanning office space, warehouses, industrial premises, retail premises and rental properties large and small over a wide price range. Relier also acts as an agent for commercial property, such as offices, retail premises, warehouses and industrial premises. Our clients range from listed companies to smaller local operators. Our close contact with the market enables us to offer companies looking for new premises an efficient way of finding the perfect location and to provide property owners with new tenants for vacant property more quickly. Relier Has offices in Stockholm, Göteborg, Malmö and Lund. Put simply, Relier is your one stop shop for commercial property services.

**Contact:** Christer Backman  
+46 70 924 23 01  
christer.backman@relier.se  
www.relier.se



#### Basale Sverige



Jimmy Axdorff

Basale is one of the largest property management companies in the Nordics, managing 2.100.000 sqm

commercial real estate valued at 3,5 billion euro. As an independent property management service provider we deliver long term quality assured solutions in property management, technical, economical

and administrative management, leasing, due diligence, property development and project management. Our mission is to provide high quality services thru a systematic, responsible, uncomplicated and structured way to work.

**Contact:** Jimmy Axdorff  
+46 8 456 96 03  
jimmy.axdorff@basale.se  
www.basale.se

**BASALE**  
FÖRVALTAR OCH UTVECKLAR FASTIGHETER

#### Vencom Property Partners

Vencom Property Partners is an investor and asset manager focusing on the real estate market in the Nordic countries. Vencom's core business is strategic asset management and development in partnership with international real estate investors. Furthermore Vencom has extensive knowledge and experience from the retail industry, which has been valuable in retail related investments and projects.

Vencom is actively searching for new investment opportunities and acts as a local advisor, asset manager and co-investor, taking on an overall responsibility for the acquisition phase as well as the value creation and all aspects of the exit strategy.

As an operating partner and co-investor Vencom is responsible for the fulfilment of the agreed business plan, with full responsibility of the asset management as well as the development of an investment. For further information please see [www.vencom.se](http://www.vencom.se).

**Contact:** Johan A. Gustafsson  
+46 8 4100 9399  
+46 70 847 9399  
johan.gustafsson@vencom.se  
Kristofer Prander  
+46 8 4100 9386  
+46 70 847 9386  
kristofer.prander@vencom.se  
www.vencom.se



#### Navet



Johan Lindell

With a core focus on change processes, Navet specializes in Corporate finance and Business Development,

Business Systems and Real-Estate Consultancy.

The organization that Navet has built up, where leading-edge competencies are combined with a well-developed network, enables us to offer very broad and comprehensive expertise within this field.

Navet is fully independent and highly qualified, and we tailor our teams to the specific needs of each customer. This enables us to provide the right resources and the right competencies for every individual instance of change.

With the working methods in Navet, you receive support throughout the entire change process, from analysis and structuring to implementation. We take much of the responsibility for the process, allowing you as the customer to stay focused on running your business.

The spread of Navet customers includes listed companies, owner-managed businesses and public sector enterprises. We always adopt a long-term perspective in our relationships and work on your behalf to identify and exploit the opportunities in each change process. We are creative and change-oriented, we communicate openly and honestly and we act with the highest integrity.

**Contact:** Johan Lindell  
+46 8 789 03 12  
+46 705 30 14 99  
johan.lindell@navet.se  
www.navet.se



#### Sweco



Elisabeth Attebrant

Communication and leadership are of central importance in keeping complex projects running smoothly from start to finish.

Sweco's project managers offer qualified project management and administration services and lead projects with high demands on teamwork and a focus on results. The services are provided in projects of all types, primarily in the construction and property sectors. The service offering also includes strategic advice, facility management, risk

analyses and performance management.

**Contact:** Elisabeth Attebrant  
+46 70 518 83 96  
elisabeth.attebrant@sweco.se  
www.sweco.se



#### Ekan



Dag Larsson

Ekan is a management consultancy who for the last 25 years has helped the real estate sector develop and grow. We

offer services within performance management and business development as well as procurement and implementation of ERP systems. Amongst other projects, in the last few years we have completed assignments involving comprehensive strategic initiatives in operations monitoring, energy management and maintenance planning. Careful analysis and evaluation allows us to get to know you and your business. We are experts at identifying your unique qualities and providing you with the tools to develop them in the strive for excellence. Our clients are both companies specialising in commercial real estate as well as others with a focus on residential property. After 25 years, we are very proud over the confidence and trust we have been given by a considerable number of successful key players in the real estate industry. Our offices are located in Gothenburg and Stockholm and our consultants can be found wherever our clients need our services. We cordially invite you to contact us with your challenges and opportunities.

**Contact:** Dag Larsson  
+46 31 761 60 05  
dag.larsson@ekan.com  
www.ekan.com

...ekan...



# This is the Swedish Real Estate industry

## Fasticon



Roger Bengtsson Jonas Gustavsson

The Fasticon group consists of two subsidiaries, Fasticon AB and Fasticon Kompetens AB, and is a leading provider of advisory services within the property market in Scandinavian. Fasticon's range of services includes business development and support, procurement and implementation of outsourced property management services, specialist and senior management recruitment and interim solutions.

By offering a great range of competent and advisory consultants, we can guarantee our clients a profitable property management.

Fasticon has 50 employees at offices in Stockholm, Gothenburg and Malmö. Fasticon and Fasticon Kompetens are led by the following two individuals: Roger Bengtsson (CEO Fasticon) and Jonas Gustavsson (CEO Fasticon Kompetens).

**Contact:**  
Roger Bengtsson  
+46 40 631 41 31  
roger.bengtsson@fasticon.se  
Jonas Gustavsson  
+46 8 556 165 40  
jonas.gustavsson@fasticonkompetens.se

**fasticon**  
KOMPETENS

## Persen Skei



Pål Persen

Persen Skei provides advisory services to buyers and sellers of commercial property in the Nordic countries.

The company is licensed as real estate broker by the Financial Supervisory Authority of Norway (Kredittilsynet).

At Persen Skei, we focus on building good, long-term relations with our customers and partners.

Our team has long and broad experience with regard to acquisition and sale of commercial property. We always try to deliver beyond our customers' demand. The company and its employees have become

synonymous with professional work of very high quality.

Since 2000, we have acted as advisors in commercial property transactions valuing more than NOK 25 billion. In 2011 our transaction volume was over NOK 2 billion. Our current "transaction pipeline" exceeds NOK 4 billion, including properties in Sweden and Norway.

**Contact:** Pål Persen  
+47 23316902, +47 93433078  
persen@persenskei.no  
www.persenskei.no

**PERSEN SKEI**  
REAL ESTATE ADVISORS

## Bellman & Partners



Johan Bellman

Bellman & Partners is a leading property consultancy company with extensive experience in the real estate

business during the last 25 years.

Bellman & Partners has established a strong track record and enjoy a close relationship with a range of solid investors and owners of attractive properties and operational facilities cross Scandinavia.

We represent clients in every aspect of the real estate process and contribute with successful transactions between owners, investors and occupiers. The superior target is always to close a business transaction as well as delivering fulfilled advisory services for everyone included.

Bellman & Partners offers profitable solutions and advice to property investors and property owners, but also to corporate clients who lease premises for operational purposes. This includes the buying, selling, leasing or maintaining a portfolio of properties, especially transactions in off markets.

Bellman & Partner operates cross Scandinavia and have become a principal support in the field of integrated consultancy services for investors, tenants and owners.

The motto is high professionalism, commitment and efficiency.

We will participate at Mipim 2012 so please don't hesitate to contact us:

**Contact:** Johan Bellman  
+46 70 575 25 82  
johan.bellman@bellmanpartners.se  
www.bellmanpartners.se

**BELLMAN & PARTNERS**

## SkandiaMäklarna



Fredrik Kullman

SkandiaMäklarna is one of the leading real estate brokers in Sweden. The headquarter is based in

Stockholm, with 77 local offices around Sweden. We are specialized in selling commercial properties and to help construction companies sell their newly produced residential. Our strength is to provide a high quality service for a successful real estate transaction. We are specialists in the Swedish market but our owner, Danske Bank owns real estate brokers in Norway, Denmark and Finland.

**Contact:** Fredrik Kullman  
+46 733 67 98 00  
Fredrik.kullman@skandiamaklarna.se  
www.skandiamaklarna.se

**SkandiaMäklarna**

## Möller & Partners



Henrik Jussi-Pekka

Möller & Partners offer property-related management services to both national and international investors on the

Swedish property market. M&P's founders and employees have long, broad-based experience in the property sector. The company has worked in asset management since 2000. The business concept is to act as a representative for the investor and be the investor's extended arm, generating a high, risk-adjusted yield through proactive management. The company's success can be attributed in part to its strong network, including owners, banks, tenants, consultants, agents and other advisers. We conduct new business together with investors by identifying, analyzing and coordinating the whole process. This includes selection and identification of investment objects through to due diligence, financing, asset management and final sale. The total market value of properties under manage-

ment since year 2000 exceeds SEK 16 billion.

**Contact:** Henrik Jussi-Pekka  
+46 70 607 86 30  
hjp@mollerpartners.se  
www.mollerpartners.se

**m&p**  
möller & partners

## Credentia



Per Nordin

Credentia is the leading developer of housing in northern Roslagen – a part of the Capital of Scandinavia.

Annual sales 2011 were stated at SEK 300 million, with 100 employees.

We are based in Norrtälje, the principal town of the archipelago region of Roslagen. Known for its many weekend cottages, fantastic nature (more than 13 000 small islands) and idyllic small towns. With just 65 kilometers highway to Stockholm city, the region is quickly expanding.

Credentia initiates and develops property, manages real estate and executes contract work for private customers as well as the public sector. We are committed to what we do and are proud for the movement we accomplished so far in the region. But with about 1000 flats in our portfolio we've just begun.

Our owners are represented by Per Nordin who has a 56,84% share through Norrby Gård AB and Åke Ljungberg partly private and partly through Tagehus AB (43,16%). Per Nordin is also CEO and trustee whilst Åke Ljungberg is trustee. Chairman of the Board is Erik Arthur.

**Contact:** Per Nordin  
+46 702 905622  
per@credentia.se  
www.credentia.se

**CREDENTIA**

## Deloitte



Niclas Kazmierczak

Deloitte has been rewarded as the leading firm in tax services in Sweden by the International Tax Review. Deloitte provides services



in audit, tax, consulting and financial advisory to public and private clients spanning over multiple industries. We have more than 3 000 real estate professionals in Europe, the United States and the Asia-Pacific region.

Amongst our real estate clients are some of the most well-known Swedish and international real estate companies. Through our strong real estate client base and our industry focus, we establish deep and broad industry knowledge. The benefits of our broad experience are realized through our global knowledge-sharing network.

At Deloitte we give you best practice, top thinking and efficiency, thanks to the importance we place on communication, global coordination and knowledge-sharing gained by the professionals in our real estate industry practices.

**Contact:** Niclas Kazmierczak  
+46 75 246 43 77  
+46 768 277 377  
nkazmierczak@deloitte.se  
www.deloitte.se

## Deloitte.

### KPMG



Björn Flink

KPMG Sweden is one of the leading professional services firms in the area of financial information.

KPMG International provides Audit, Tax and Advisory services and industry insight to help organizations negotiate risks and perform in the dynamic and challenging environments in which they do business. KPMG operate in 152 countries and have 145,000 people working in member firms around the world. In Sweden they are 1600 co-workers at 60 offices spread throughout the country. KPMG Sweden's long lasting and strong presence in the real estate industry is manifested by the fact that KPMG audit major Swedish property companies such as Castellum, Hufvudstaden, Kungsliden and Stena Fastigheter and service a number of leading international investors such as Aberdeen Asset Managers, Union Investment and GE Capital Real Estate. During 2011 KPMG Sweden also advised a number of leading domestic and international real estate investors on transaction-oriented issues. The global KPMG Real Estate network provides instant access to the most current information on important

international industry development issues such as the rebalancing of debt to equity ratios and the wave of new financial regulation.

**Contact:** Björn Flink  
+46 8 723 94 82  
bjorn.flink@kpmg.se  
www.kpmg.se



### Ernst & Young



Ingemar Rindstig

Ernst & Young is a global leader in assurance, tax, transactions and advisory services, worldwide 152 000 people. Their special

industry group focused on real estate, construction and infrastructure embraces more than 7 700 specialists in a seamless organization globally and 300 of them in the Nordic countries. Their services include real estate strategy, analysis and valuation, transaction advice, real estate administration, risk management, corporate real estate, financing, infrastructure advice (PPP), sustainability, due diligence, audit and assurance, financial reporting and property tax, VAT and income tax for real estate businesses.

**Contact:** Ingemar Rindstig  
+46 8 520 590 00  
ingemar.rindstig@se.ey.com  
www.ey.com/se

**ERNST & YOUNG**  
Quality In Everything We Do

### PwC



Robert Fonovich

PwC is Sweden's leading professional services firm with 3,600 staff members in 125 offices spread across the

country. This ensures a geographical coverage and range of expertise that few can match. In addition to auditing, our services include, tax advisory services, corporate finance / M&A, transaction services, accounting, risk management and advisory services. Our Real Estate Industry Group offer some of Sweden's most experienced specialists within the areas of financial analysis, M&A, valuation, deal support, real estate economics and strategy

development advisory services. Our integrated industry approach ensure you to stay one step ahead when it comes to complex transactions and decision-making in local or international business environments. Across our network, more than 163,000 people in 151 countries share our thinking, experience and solutions to develop fresh perspectives and practical advice in order to create added-value for our clients.

**Contact:** Robert Fonovich  
+46 709 293364  
robert.fonovich@se.pwc.com  
www.pwc.com/se



### Grant Thornton



Andreas Adolphsson Marcus Tobiasson

Grant Thornton Sweden is one of the country's leading firms in audit, tax and advisory services to the property industry. We combine our specialist knowledge as advisors to a large number of property companies with our extensive experience in auditing and managing administrative functions. Among our clients you will find many of the most well-known Swedish real estate companies. As a member firm of Grant Thornton International we are part of one of the largest organisations of independently owned accounting and consulting firms in the world.

The property group at Grant Thornton Sweden consists of a team of consultants with extensive experience of property-related questions within consulting, tax, reporting and audit. The depth and knowledge within the group gives you a complete solution and ensures that you have access to the specific help that you need.

**Meet us at MIPIM, by contacting:**  
Andreas Adolphsson or Marcus Tobiasson  
andreas.adolphsson@se.gt.com or  
marcus.tobiasson@se.gt.com  
+46 70 293 66 30  
www.grantthornton.se

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### Svalner Skatt & Transaktion



Viktor Sandberg

Svalner Skatt & Transaktion is a tax advisory firm providing corporate clients with high end tax advice. The services are

focused on transaction tax services, e.g. purchase/vendor tax due diligences, and tax structuring. Some of Svalner's prominent advisors within the real estate sector is Jan Kleerup, Hans Tegnander and Viktor Sandberg. Svalner is considered as one of the leading tax advisory firms in Sweden. As a member of the WTS Alliance, an international cooperation of independent tax firms, cross border assignments form an integral part of the range of services offered.

**Contact:** Viktor Sandberg  
+ 46 8 528 01 265  
visa@svalner.se  
www.svalner.se

## SVALNER

## CONSULTANT - RETAIL

### RSD Retail & Shopping Centre Development



Anders Ekwall

RSD assists property owners with strategic consultancy for the successful and secure asset management of retail properties.

They focus on creating Retail experience to optimize the value of the property. RSD illuminate the hidden values with project developments. RSD have a staff of 10 persons and are currently involved in a recruiting process for all their ongoing projects. The leading consultants at RSD is Anders Ekwall, Lena Lindvall and Eva Hanslin. RSD assists property owners with analyse, implementation, management and transactions.

**Contact:** Anders Ekwall  
+46 8 54 54 7850  
anders.ekwall@rsd-retail.se  
www.rsd-retail.se



insikt - mervärde



# This is the Swedish Real Estate industry



## Optimal



Optimal – your partner on the Swedish market when it comes to development and leasing!

Optimal, a runner up on the Swedish property market, working with development and leasing, on small sites as well on big sites. All our partners have a long proven track record of developing shopping centers, department stores as well as big box solutions. Our mission is to offer you a one stop shop! You can get it all; full market analysis, conceptualization, leasing of premises as well as property management. Give us a call and we'll make things happen!

**Contact:** Optimal AB  
Sveavägen 47  
113 59 Stockholm  
Sweden  
+46 8345455  
www.optimalprogress.se

## optimal.

## LEGAL FIRMS

### Mannheimer Swartling



Jesper Prytz

Mannheimer Swartling has the ambition to be the leading firm as regards real estate transactions and related legal issues in

Sweden. By gathering more than 50 lawyers in the real estate group, we provide a combined knowledge of all relevant legal areas, thereby giving our clients access to a team of lawyers with a clear focus on creating business value. The number of transactions we advise on year after year is a guarantee that the lawyers are updated on all the latest developments and challenges in the Swedish real estate market. We also have a strong presence in other European real estate markets, such as the German and the Russian markets. Our client base include major real estate companies, real estate developers, real estate funds and financial owners, states, municipalities and many more.

The real estate group is lead by Jesper Prytz (Göteborg, chairman of the group), Klas Wennström (Stockholm) and Johan Granehult (Malmö). During 2010 Mannheimer Swartling advised on real estate transactions to a value of SEK 23 billion, and was listed as one of the top legal advisor based on transactions.

**Contact:** Jesper Prytz  
+46 709 777 672  
jpr@msa.se  
www.mannheimerswartling.se



### Lindahl



Jörgen Sandquist

Lindahl has more than 300 employees in six offices in Sweden.

The real estate team of Lindahl consists of more

than 40 lawyers. The real estate team is headed by partner Jörgen Sandquist (Stockholm), partner Per Bäcklund (Gothenburg) and partner Staffan Brandt (Malmö).

Lindahl has established itself as one of the top three-four firms on the Swedish real estate market, advising during 2011 in transactions with a total transaction value of more than SEK 45 billion. Among these transactions are the sale by Centeni of several shopping centres in the Stockholm area and the purchase by ALM Equity of the property Timotejen. In addition, Lindahl advises international banks, such as Aareal Bank and Deutsche Pfandbriefbank, on a regular basis. Lindahl has also advised in several of the largest real estate reconstructions during 2011.

The firm's success is believed to be based on closeness to the business, with vast industry knowledge and experience, in combination with the full service concept. Lindahl takes pride in providing not only top quality services within transactional work, but also to provide genuine expertise in fields such as lease law, asset and property management, construction law and environmental law.

**Contact:** Jörgen Sandquist  
+46 8 527 70 854  
jorgen.sandquist@lindahl.se  
www.lindahl.se



### Glimstedt



Jan Litborn

The Stockholm office of Glimstedt, led by managing partner Jan Litborn, has specialized in real estate transactions since many years and that makes Glimstedt one of the foremost and dependable firms in this area of practice.

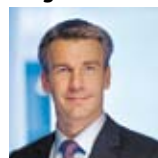
The legal firm Glimstedt is, with its 18 offices in Sweden, the Baltic State and Belarus, proudly one of the leading business law firms in Sweden. Their overall objective being to continuously supply their clients with appropriate and efficient advice based on the client's specific needs in order to arrive at constructive and useful solutions, leading to successful business deals.

Glimstedt has a total of 260 employees including 30 specializing within the real estate area.

**Contact:** Jan Litborn  
+46 8 566 199 00  
jan.litborn@glimstedt.se  
www.glimstedt.se



### Vinge



Patrick Forslund

Vinge's property and environmental law group is considered one of the most prominent in Sweden and is consistently

ranked in the top tier in international as well as national surveys, such as Chambers, Legal 500 and PLC Which Lawyer. Their clients include Swedish and international property companies, traditional industrial companies and governmental authorities. They also represent several international investment funds, financial institutions, rating agencies and others. Vinge have a total of 330 lawyers, with around 30 being specialised in the property and environment field. The leading lawyers of this group are Stefan de Hevesy and Patrick Forslund. During the last year Vinge has acted for Hemfosa Fastigheter AB on the acquisition of the Landic VIII portfolio, Willhem AB's (owned by the First Swedish National Pension Fund) SEK 7 billion acquisition of residential

portfolios from Acta structures, KLP Eiendom on the acquisition of Klockan 1 in Stockholm (with the new hotel Scandic Grand Central) from Diligentia, in addition to a host of other premium mandates.

**Contact:** Patrick Forslund  
+46 8 614 30 69  
patrick.forslund@vinge.se  
www.vinge.se



### Cederquist



Erika Åslund

Cederquist is a leading business law firm in Sweden and is consistently acknowledged as being a top tier legal provider.

The firm comprises approximately 95 lawyers, and has a dedicated real estate practice which is recognized as leading within its field.

With relevant knowledge and experience, combined with effective project management and an excellent teamwork, Cederquist assures you that each assignment is staffed with required expertise.

Over the past years, our real estate practice has acted for a variety of domestic and international sellers and buyers of real estate in several of the largest and most complex property transactions in Sweden. We also regularly act for lenders, borrowers, equity investors and potential purchasers in restructuring and refinancing of public and private property companies.

**Contact:** Erika Åslund  
+46 8 522 065 30  
erika.aslund@cederquist.se  
www.cederquist.se

## CEDERQUIST

### MAQS Law Firm



Patric Olofsson

MAQS Law Firm is one of the top law firms in Sweden within real estate law and transactions. We act in big ticket real estate

transactions on a regular basis. Examples of transactions in which MAQS Law Firm has advised are AP Fastigheter's acquisition of the Vasakronan Group, which is the largest real estate transaction in Sweden ever with a transaction value



## We have branches throughout Sweden and the Baltic States

When you consult us you will always have the best business law expertise at hand. We have around 200 lawyers in 18 offices throughout Sweden and the Baltic States, all committing themselves to your case. Wherever you are.

[www.glimstedt.se](http://www.glimstedt.se)

 ADVOKATFIRMAN  
**GLIMSTEDT**

# This is the Swedish Real Estate industry

of approx. 4 billion, Euros and Fastighets AB Balder's acquisition of Din Bostad Sverige AB, with a transaction value of approx. 550 million Euros.

MAQS Law Firm is a groundbreaking and dynamic full service firm within the field of business law. Our integrated and tailored teams provide concrete total solutions that develop and protect the business affairs of both Scandinavian and international companies. At MAQS we are more than 330 people working in Sweden, Denmark, Estonia, Latvia, Lithuania. MAQS offices are located in Stockholm, Gothenburg, Malmö, Copenhagen, Tallinn, Riga, Vilnius. In Sweden we are 175 employees, with 125 of them certified lawyers.

**Contact:** Patric Olofsson  
+46 8 407 09 21  
patric.olofsson@se.maqs.com  
www.maqs.se



## Delphi



Magnus Björkander

Advokatfirman Delphi is a full-service commercial law firm with offices in Sweden's major business centres: Stockholm,

Göteborg, Malmö and Linköping-Norrköping. Delphi is among the top three law firms in Sweden. Delphi's real estate practice regularly advises national and international investors, real estate companies, developers and municipalities in connection with the purchase and sale of individual properties, real estate companies as well as real estate portfolios, real estate consortiums/joint ventures, real estate financing, commercial lease law, rights of use and other special rights, legal due diligence, construction law and environmental law, including advising Acta in connection with the sale, with a deal value of approximately SEK 7 bn, of residential properties to Willhem AB, a subsidiary to Första AP-fonden (AP1). Delphi's Stockholm office has recently strengthened its real estate practice by recruiting Magnus Björkander as partner and head of the real estate practice and Erika Rosenberg as senior associate. Magnus Björkander has extensive experience from real estate transactions at other law firms and is regularly ranked by independent legal benchmarking

publications. Erika Rosenberg is formerly an in-house lawyer at a real estate company with extensive experience from real estate transactions.

**Contact:**  
Magnus Björkander (Stockholm)  
+46 8 677 55 96  
magnus.bjorkander@delphi.se  
Anders Hulegårdh (Gothenburg)  
+46 31 10 72 07  
anders.hulegardh@delphi.se  
www.delphi.se

## Delphi

## Kilpatrick Townsend & Stockton



Fredrik Ahlqvist

The Stockholm office of the international law firm Kilpatrick Townsend (former Kilpatrick Stockton)

continues to be a leading and trusted firm within the real estate industry, providing services covering all legal aspects of property acquisitions, building projects, ownership, financing, management and sales. With an experienced and dedicated real estate team Kilpatrick Townsend is instructed on a regular basis by national and international institutional investors, real estate companies and developers and municipalities. Kilpatrick Townsend pride themselves in staffing their project teams with experienced lawyers, who actively participate throughout the transaction process ensuring a high quality service.

During 2011, the Stockholm office advised several clients in the real estate market, such as Acta Kapitalförvaltning, AMF Pension, Catella Real Estate KAG, MEAG, Municipality of Stockholm, Niam Fund IV, RREEF Investment, Shroders and Sveafastigheter Funds I-III.

**Contact:** Fredrik Ahlqvist  
+46 8 505 646 11  
fahlqvist@kilpatricktownsend.com  
www.kilpatricktownsend.se



## Bird & Bird



Christian Luthman

Bird & Bird is a truly international firm that focuses on clients in key industry sectors. With more than 900

lawyers and legal practitioners in 23 offices in key business centres across Europe, the Middle East and Asia, the firm specialises in combining leading-edge expertise across a full range of legal services, including commercial, corporate, real estate, EU and competition, IP, dispute resolution and finance matters.

The Real Estate group, with more than 80 lawyers in 18 offices, provides advice in relation to property transactions, property planning, exploitation, development and restructuring of domestic and international real estate groups. The team also provides a wide range of services such as building permits, conversion from tenancy right to building society flat as well as setting up real estate funds and fund structures. The Real Estate group works closely together with tax and corporate in order to supply a one stop shop for property transactions.

**Contact:** Christian Luthman  
+46 708 83 04 13  
christian.luthman@twobirds.com  
www.twobirds.com

## Bird & Bird

## Linklaters



Magnus Lidman

Linklaters is a law firm that specialises in advising the world's leading companies, financial institutions and investors on

their most challenging transactions. The firm has 27 offices in major business and financial centres and is the only leading global law firm with a significant presence in the Nordics.

Linklaters Swedish Real Estate practice advises both international and domestic investors and has acted on some of the most complex deals in the market. Recent transactions include advising Unibail-Rodamco in connection to the development of Mall of Scandinavia, the largest shopping mall in Scandinavia as well as on the sale of four shopping centre properties to Grosvenor Fund. The firm has also acted for Hufvudstaden on the acquisition through a swap with Sigillet Fastighets AB of an undeveloped lot with development rights for retail business in central Gothenburg and on the €52m acquisition of a commercial property on Brunnsgratan in central Stockholm. Other clients include The Carlyle Group where

Linklaters acted in connection to the acquisition of two retail malls in Västerås, from the Boulbee group as well as Commerz Real on its SEK4.35bn divestment of the office, shopping and residential property Klara Zenit in central Stockholm to Vasakronan, the largest single property transaction ever in Sweden.

Real Estate group head and main contact is Magnus Lidman, a Linklaters partner with more than 25 years of legal experience.

**Contact:** Magnus Lidman  
+46 8 665 6740  
magnus.lidman@linklaters.com  
www.linklaters.com

## Linklaters

## Wistrand



Lennart Ernstson

Wistrand is a full-service law firm with a strong focus on M&A, corporate, real estate, dispute resolution, energy and environment

and banking and finance. With a workforce of over 180 in Stockholm, Göteborg and Malmö, Wistrand is acknowledged as pre-eminent on the Swedish market. They provide solid support in the acquisition, ownership and conveyance of real estate. Where Wistrand's real estate group truly excels is in their ability to advise domestic and international clients on transactions, due diligence and financing, construction and property development as well as commercial leases.

Headed up by Lennart Ernstson, Tommy Grönberg and Fredrik Räsberg, the real estate group in Stockholm has a client base ranging from listed real estate holdings, banks and financial players through to private investors.

**Contact:** Lennart Ernstson  
+46 8 5072 00 23  
lennart.ernstson@wistrand.se  
www.wistrand.se

## WISTRAND

## Baker & McKenzie



Jan Alexanderson

Baker & McKenzie Stockholm, part of one of the world's leading and most internationally diverse law firms

with a unique global perspective. Among their clients are many of the leading Swedish and international companies, banks and organisations, as well as public institutions. They are part of an extensive global law firm, linking with offices spanning six continents to provide their clients with a seamless combination of local and global expertise.

Baker & McKenzie Stockholm offers the benefit of working with local lawyers who have a strong international outlook, operating within an organisation with a distinctive, business friendly culture and a reputation for quality and commercial pragmatism across the world.

Their Global Real Estate Practice includes more than 175 locally experienced, globally knowledgeable lawyers familiar with all aspects of property development, sales, acquisitions, leases, property management and the provision of security in commercial, retail, industrial, residential and mixed-development markets.

**Contact:** Jan Alexanderson  
+46 8 566 177 20  
jan.alexanderson@bakermckenzie.com  
www.bakermckenzie.com

BAKER & MCKENZIE

#### DLA Nordic



Anders Malmström

DLA Nordic is one of the largest fullservice law firms in Sweden. The Stockholm office employs approximately

125 people, of which 85 are lawyers. DLA Nordic provides a full range of services in commercial law, such as real estate, M&A, corporate, construction, banking and finance. DLA Nordic also has specialist lawyers in IT, intellectual property, tax, private equity, litigation, insurance, maritime and transport, EU and regulatory, insolvency and employment. The law firm is part of DLA Piper Group, an exclusive alliance of international law firms with over 4900 lawyers in 41 countries in Europe, USA, Asia, Australia, Africa and the Middle East. Consistently ranked as the world's top real estate practice by leading industry research firms, DLA Piper Group continues to diversify its real estate practice by expanding its global capabilities through the addition of leading practitioners

throughout the world. With more than 550 real estate lawyers throughout the world, the firm provides a full range of transactional and advisory services to real estate-related firms, such as developers, investors, lenders and asset managers. The firm also provides advice relating to acquisitions, dispositions, financing, leasing, entitlements, economic incentives, corporate facilities and related legal services to its clients.

**Contact:** Anders Malmström  
+46 8 701 78 46  
anders.malmstrom@dlanordic.se  
www.dlanordic.se



#### Hamilton Advokatbyrå



Per Månsson

Hamilton Advokatbyrå is a leading Swedish law firm with 60 lawyers practicing from the office in Stockholm. The

firm's size, together with its longstanding practice, enables us to provide general corporate and commercial law service, as well as to render high-quality specialist capabilities in what are essentially all major areas of corporate and commercial law.

Hamilton has a long and extensive experience of the real estate industry. We advise a variety of stakeholders in the real estate industry such as Swedish and foreign real estate and real estate companies, real estate funds, shopping centre companies, construction companies, municipalities and municipal companies on, among other things:

- Acquisitions and transfers of real estate companies
- Commercial tenancy
- Real estate financing
- Property development
- Construction
- Environmental issues
- Land parcelling issues

**Contact:** Per Månsson  
+46 8 505 501 95  
per.mansson@hamilton.se  
www.hamilton.se

hamilton

#### Trägårdh Advokatbyrå



Thomas Enckell

Trägårdh Law Firm is an independent law firm specialized in Real Estate law, M&A and Insolvency law.

We advise e.g. on real estate transactions, corporate transactions, real estate investments, re-organizations and other real estate and corporate matters. In recent years, our lawyers have been involved in several of the major real estate transactions on the Swedish market.

The firm's lawyers have long experience within our core areas and from major international law firms as well as from the private enterprise sector.

Our office is located on Citykajen in the central business district of Malmö and we focus mainly on the market in southern Sweden. Our experience, specialization and network together with our in-depth market knowledge enable us to provide the best possible legal service to our clients.

**Contact:** Thomas Enckell  
+46 40 665 56 00  
thomas.enckell@tragardh.se  
www.tragardh.se

Trägårdh ADVOKATBYRÅ

#### Grönberg Advokatbyrå



Nicklas Hansen

Grönberg is highly experienced in the legal questions arising from developing, transferring and financing

properties. Grönberg regularly assists domestic and international clients in property transactions. Property matters often have M & A, tax, construction or financing dimensions. Grönberg's specialists within these areas can provide both the advice and the actions required. Should a dispute occur our litigation experts will provide high quality advice. Examples of recent transactions in which Grönberg has advised are the development and sale of a retail park in greater Stockholm and the disposals of a portfolio of retail properties and logistics properties as well as the refinancing of the Swedish part of a listed property fund.

Grönberg is also highly experienced in handling property related insolvency issues. We assisted in the

financial re-construction of Russian Real Estate Investment Company AB ("Ruric") as administrator, the liquidation and sale of the Landic VII portfolio and the liquidation of Myrtleville AB, which owned about 48,300 sqm of centrally located commercial premises as well as in the bankruptcy of Kefren Properties IX AB involving public auctions of more than 130 properties with more than 800,000 sqm premises.

Grönberg's team will in April 2012 be strengthened by Nicklas Hansen joining from Kooperativa Förbundet/COOP.

**Contact:**  
Roland Sundqvist, Anders Hedman or Nicklas Hansen  
T: +46 8 614 49 00  
roland.sundqvist@gronberg.se  
nicklas.hansen@gronberg.se or anders.hedman@gronberg.se  
www.gronberg.se

grönberg  
ADVOKATBYRÅ

#### Gernandt & Danielsson



Bob Johanson

Gernandt & Danielsson ("G&D") is a leading Swedish law firm. G&D's real estate practice group possesses broad

expertise in real estate-related law, everything from ongoing tenancy issues to how to best structure and finance acquisitions of real estate companies in the multi billion kronor scale.

Within the group, there is also in-depth expertise regarding environmental law.

G&D's leading expertise on the transaction side covers acquisitions of property portfolios and real estate-owning companies. We have participated in some of recent years' largest real estate transactions in Sweden.

G&D's experience is more extensive than just handling purely legal issues. Our in-depth knowledge of the real estate market also means that we can contribute with advice with respect to strategic and structural issues.

Our client base includes both Swedish and international parties. G&D has represented a number of different investors in connection with real estate transactions in Sweden. In addition, we often represent banks in the financing of real estate acquisitions. Among others, G&D regularly

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represents DnB NOR, Fortin and Einar Mattsson in real estate transactions.

**Contact:** Bob Johanson  
+46 8 670 66 63  
bob.johanson@gda.se  
www.gda.se

## G&D

### Hannes Snellman



Safa Mahmoudi

Hannes Snellman is a Nordic law firm with a strong Russian foothold. We focus on Transactions and Dispute

Resolution in Stockholm, Copenhagen, Helsinki, Moscow and St. Petersburg. Hannes Snellman's real estate practice is unrivalled in terms of specialization and expertise in the Nordic and Russian markets. We have an outstanding record of experience and knowledge in real estate transactions and PPP projects. A deep bench of highly accomplished resources enables us to work on even the most complex domestic or cross-border transactions. Our Real Estate Transactions team provides a full range of legal services regarding transactions, as well as commercial tenancy law and property management. With an emphasis on teamwork, advice on corporate and financing matters, as well as construction and real estate related disputes, form an integral part of our services.

**Contact:** Safa Mahmoudi  
+46 760 000 008  
safa.mahmoudi@hannessnellman.com  
www.hannessnellman.com

## HANNES SNELLMAN

### Setterwalls



Lennart Iwar Assur Badur Anders Heintze

Our real estate practice group has a strong industrial focus and consists of more than 30 highly experienced and knowledgeable specialists. We provide tailor-made solutions in complex transactions. Our specialists

are used to handle matters relating to general real estate law, construction projects, commercial lease matters and transactions.

The real estate group is located at three offices in Sweden; Stockholm, Gothenburg and Malmö. We are key suppliers of legal advice to some of the largest real estate companies in Sweden (both privately owned and owned by governmental bodies) which also includes several international real estate companies active in Sweden.

We have leading individuals who are used to handle complex transactions such as IPO: s, sale- and leaseback and portfolio disposals. We will give you exactly the help you need at any given time.

The real estate group is lead by Lennart Iwar together with Assur Badur and Anders Heintze.

**Contact:**  
Lennart Iwar, Assur Badur,  
Anders Heintze  
T: +46 40 690 04 12  
T: +46 8 598 89120  
T: +46 31 7011728  
M: +46 706 37 11 12  
M: +46 702 939083  
M: +46 7029974 63  
lennart.iwar@setterwalls.se  
assur.badur@setterwalls.se  
anders.heintze@setterwalls.se



### Andersson Gustafsson Advokatbyrå



Cecilia Hautamäki

Andersson Gustafsson Advokatbyrå is a law firm focusing on clients in the construction and real estate industry. For

many years we have been considered as one of the leading law firms in Sweden in the field of construction and consultancy law, which has been confirmed by our ranking by leading legal ranking institutions such as Legal 500. We have expanded and today we are a mid-sized law firm representing clients from the real estate market with legal advice in both development projects as well as management of property and day-to-day business. When it comes to real estate transactions we represents clients both in purchase and sale of individual properties as well as shares in portfolio

companies. With our in-depth legal knowhow and experience from working with companies within the construction and real estate industry we can put together tailor made teams with the expertise required for the transaction in question.

Read more about us at [www.advokatag.se](http://www.advokatag.se). For more information about legal advice in relation to real estate transactions please contact:

Cecilia Hautamäki  
+ 46 8 677 17 48  
cecilia.hautamaki@advokatag.se  
www.advokatag.se



### Foyen



Anders Janson

Foyen's with a solid background from construction and real estate law regularly assist in real estate transactions

concerning individual property's as well as entire real estate companies and large portfolios. They have a vast experience representing clients in substantive real estate transactions, which gives them knowledge and experience that is important also when assisting in matters regarding smaller objects.

Foyen represent clients not only with acquisitions but also in restructuring real estate portfolios within corporate entities and groups of companies. The advice in such matters do not only comprise agreement negotiations but also financial issues, service agreements, take-overs, employed staff, legal issues regarding tenancy rights, dealing with securities and mortgages, contracts with authorities and construction disputes. This makes Foyen a long-term valuable partner for improving real estate business.

**Contact:** Anders Janson  
+46 8 506 184 00  
+46 733 22 84 20  
anders.janson@foyen.se

## FOYEN

## ARCHITECTURAL FIRMS

### Tengbom



Magnus Meyer

Tengbom, one of the largest architectural firms in Europe with 500 employees in 11 Swedish cities, has the mission

to create proactive and creative architecture with buildings and environments that people want to visit, live, and work in. The in-depth and extensive expertise within architecture, urban design, landscape architecture, interior architecture and project management make the firm a full-service provider of architecture. Founded in 1906 by Ivar Tengbom, an innovative and accomplished architect within Swedish society, the architectural firm is one of the oldest in Europe.

In 2011 Tengbom's entry Sino-Swedish Eco-City Wuxi became the winner in the Future Projects Awards under the category Big Urban Projects in the award held by the Architectural Review in association with MIPIM.

**Contact:** Magnus Meyer  
+46 8 412 52 12  
magnus.meyer@tengbom.se  
www.tengbom.se



### LINK arkitektur



Linda Marend

LINK arkitektur aim to creatively design long-term sustainable environments. We are a Nordic company but we also do large

international projects. LINK is experienced in designing most types of buildings. We are a well rounded company with exceptional competence in the areas of health care, offices, housing, schools and laboratories.

We like to challenge ourselves in our projects and to think outside the box. We succeed because we unite imagination with professionalism, methodicalness and a working environment where competence and personality is essential.

We understand that the business

case is essential in successful projects. Through analysis we find the key issues for each client in each project, whether the project concerns sustainable city planning, efficient yet high quality health care, the design of creative office environments or to strengthen a trademark.

Our driving force is to deliver projects that have an identity, projects that are aesthetical and sustainable yet rational and cost efficient. We are committed and we leave nothing to chance. This is how we create value.

LINK employs nearly 300 architects, interior designers, landscape architects and engineers at 14 locations in Sweden and Norway.

**Contact:** Linda Marend  
+46 10 479 9934  
linda.marend@linkarkitektur.se  
www.linkarkitektur.se

 **LINK ARKITEKTUR**

### Strategisk Arkitektur



Göran Ekeröth

Strategisk Arkitektur generates values in clear identity and function through intimate dialogue with the client. Strategisk

Arkitektur was founded in 1991 and is today one of Sweden's larger architectural offices with some 77 employees. The company is based in central Stockholm and specialises in five main business segments; office development, retail, tenant premises development, residential and urban development. A value driven approach to architecture together with a method based on close communication with the client deliver functional identity, corporate value and long-term business profit. Projects include office and retail development in Stockholm, Norway and Russia among other places. Recent and ongoing projects include the new city line station in the heart of Stockholm along with urban development in the Stockholm area.

**Contact:** Göran Ekeröth  
+46 8 586 176 08  
goran.ekeroth@strategiskarkitektur.se  
www.strategiskarkitektur.se



### White



Monica von Schmalensee

White arkitektur is one of Scandinavia's leading architectural practices and among the ten largest in Europe. For us,

architecture is the framework for sustainable living and well-being. We focus on people, and go beyond the traditional role of the architect - creating places, urban environments and buildings where people feel and perform better. We apply a truly interdisciplinary approach by combining the best architects in the field with competences such as anthropologists, engineers, ecological specialists, researchers and artists. As an employee-owned company we choose to reinvest 25% of the profits in our own research. That is how we create bespoke solutions that are sustainable, appreciated and equipped to meet future needs.

**Contact:** Monica von Schmalensee  
+46 8 402 25 84  
info@white.se  
www.white.se



### Wingårdhs



Gert Wingårdh

We are 170 persons, 76 female, 94 male, 84 architects (MA), 28 building engineers, 16 interior architects (BA), 1 urban

planner, 13 3d wizards, 1 civil engineer (ME), 1 writer (PhD), 5 IT, 2 model makers, 5 administration and 15 trainees.

"Spira", a cultural centre with a 900 seat concert hall, 450 seat theatre, black box and restaurant, Jönköping, Sweden, 50 million Euro.

"Kuggen", Chalmers University of Technology, an energy efficient learning facility (55kW/sqm), Göteborg, Sweden, 10 million Euro.

"Sven-Harry's (art museum)", gallery, museum and housing in Stockholm, Sweden, 15 million Euro.

"Victoria Tower", high rise hotel and office building, Stockholm, Sweden, 50 million Euro.

These buildings were all completed in 2011.

"We aim to give our clients what they did not know that they desired."

**Contact:** Gert Wingårdh  
+46 31 743 70 00  
wingardhs@wingardhs.se  
www.wingardhs.se



### Erséus Arkitekter AB



Peter Erséus

Erséus Arkitekter AB has, by competing successfully and by carrying through several prestigious projects that

have attracted much attention, established itself among the leading architect's studios in Sweden. The company employs about forty people at the two offices in Gothenburg and Stockholm, and the commissions are spread all over the country. The business emphasizes urban planning, housing, commercial buildings and public buildings. Another important sector is projects regarding restoration and renovation of historic buildings, where our main customer is the National Property Board. Current projects to mention, among others, are the extension of Gothenburg's City Library, a new Student's Building at the University of Stockholm and city development of the Gothenburg riverside.

**Contact:** Peter Erséus  
+46 31 10 95 00  
peter.erseus@erseus.se  
www.erseus.se

### ERSÉUS ARKITEKTER AB

### Equator Stockholm



Annica Carlsson

Equator is an architectural firm that combines regional as well as international experience with a strong business focus. The office

has a firm market position in the commercial and residential sectors, and is well-suited to manage complex large-scale and mixed-use projects. With a deep understanding of the conditions of the retail market and the requirements and expectations from investors as well as municipalities, Equator provides clients individual advice and ideas

throughout the entire design and building process. With experienced, knowledgeable and creative employees coming from all parts of the world, Equator are well prepared to meet the demands of local as well as international clients. These unique qualities result in architecturally successful projects achieving commonly established goals while maximizing value for our clients. The office has a long history and expertise in working with sustainability in our projects. Recently, Equator completed Liljeholmstorget, a large mixed use project and the first LEED platinum certified project in Europe.

**Contact:** Annica Carlsson  
+46 8 5060 25 14  
annica.carlsson@equator-europe.com  
www.equator.se

 **EQUATOR**  
european architects

## CONSTRUCTION COMPANY

### Skanska



Jan Odelstam

Skanska is one of the world's leading project development and construction groups with expertise in construction,

development of commercial and residential projects and public-private partnerships. Based on its global green experience, Skanska aims to be the clients' first choice for Green solutions. The Group currently has 50,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's revenue in 2010 totaled SEK 122 billion.

Skanska Commercial Development Nordic initiates and develops property projects in offices, logistics centers and retail warehouses. Office operations focus on the three large metropolitan regions in Sweden, the Copenhagen region in Denmark, Helsinki region in Finland and Oslo in Norway. The development of logistics centers and volume retail properties is conducted 

# This is the Swedish Real Estate industry

in strategic locations in Sweden, Denmark, Finland and Norway.

**Contact:** Jan Odelstam  
+46 10 448 00 00  
jan.odelstam@skanska.se  
www.skanska.com

## SKANSKA

### Veidekke Bostad



Per-Martin Eriksson

Veidekke Bostad develops property, hereunder the purchase of sites and properties for the development of homes, offices,

shops or buildings for public activities. The operations are based on expertise in purchasing, public approval, project development and sale. We work close to the market to ensure that what we build is attractive and provides added value to our customers. Buildings must have a good indoor environment and take the environment into account in order to ensure that those who work and live in the buildings are content.

Having our own employees at the work locations enables us to have good local knowledge and close proximity to the market. Veidekke Bostads operations are gathered in Veidekke Eiendom Skandinavia. Cooperation across country borders allows us to exploit experience and knowledge from all three countries and provide good, universal solutions combined with the local markets' demands and requirements.

**Contact:** Per-Martin Eriksson  
+46 8 635 61 15  
per-martin.eriksson@veidekke.se  
www.veidekke.se



### NCC



Robert Hägg

NCC is one of the leading construction and property development companies in the Nordic region. NCC had in 2011

sales of fully SEK 52,5 billion, with 17,000 employees. NCC develops and sells commercial properties in defined growth markets in the Nordic region, Baltic States and St. Petersburg.

Our extensive experience has

resulted in a process where development and construction is faster, better and safer at a lower price, with environmental sustainability in focus. We see our offerings as strategic tools for our customers. The concept Future Office by NCC® is based on extensive studies and experiences of future workplaces and environments. The aim is to promote creativity and reduce stress, which among other things contribute to higher efficiency and fewer days of sick leave. We see environments and facilities as an investment – not as a cost!

Four years in a row, we have been awarded the best property developer in the Nordic countries by the international financial magazine Euromoney.

**Contact:** Robert Hägg  
robert.hagg@ncc.se  
+46 8 585 523 72  
www.ncc.se



### JM



Johan Skoglund

JM is one of the leading developers of housing and residential areas in the Nordic region.

Sales 2011 totalled SEK 11

billion with 2,300 employees.

Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway, Denmark, Finland and Belgium.

We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area in Sweden.

We promote long-term quality and environmental considerations in all our operations. High-priority environmental issues are: Low energy consumption in housing, environmentally approved building materials, ecocycle-based construction waste management, environmentally sound procurement of transports and excavation work as well as handling of contaminated soil.

**Contact:** Johan Skoglund  
+46 8 782 87 00  
johan.skoglund@jm.se  
www.jm.se



### Midroc Property Development



Magnus Skiöld

From concept to finished property – Midroc Property Development develops and manages commercial

premises as well as residential properties. We work with a variety of projects ranging from land acquisitions to finished property. Our portfolio currently includes just over 570 000 square meters of building rights for residential and commercial space to an assessed project value totalling SEK 14 billion. The property portfolio is centred in Stockholm and Skåne with the head office located in Malmö.

Some current development projects include:

7 000 m<sup>2</sup> office premises in central Stockholm

37 000 m<sup>2</sup> office/store/premises and 380 residences, Malmö

140 000 m<sup>2</sup> commercial premises, offices, hotel and residences, Lund  
1 300 residences, 30 000 m<sup>2</sup> commercial and service premises, Kävlinge  
29 000 m<sup>2</sup> hotels, residences, cinema complex, offices and store premises, Helsingborg

**Contact:** Magnus Skiöld  
+46 10 470 74 05  
magnus.skiold@midroc.se  
mpd.midroc.se



### SSM Bygg & Fastighets AB



Ulf Morelius

SSM Bygg & Fastighets AB has been a successful developer since 1993, and was founded by the entrepreneurs Ulf Morelius and Ulf

Sjöstrand. SSM specialize in acquiring and creating quality homes in attractive residential locations in the greater Stockholm region. SSMs capability to create efficient, skilled and streamlined teams to lead and develop large building projects is part of SSMs success formula.

Creative thinking, commitment and rapid and non-bureaucratic decision making is what reflects SSMs daily operations. Since the start SSM have produced more than 2000 apartments and have another 1000 in production or planning. Our goal is to

build quality homes with that little extra touch, for example an outdoor swimming pool with a lounge area were you can barbecue with your friends and neighbors. We always aim to deliver the best service and product to our customers!

**Contact:** Ulf Morelius  
+46 8 501 033 02  
ulf.morelius@ssmfastigheter.se  
www.ssmfastigheter.se



### ByggVesta



Gunnar Nordfeldt

ByggVesta develops, builds, owns and administers rental properties for good value, long-term living spaces in

attractive locations. Continual improvement is the hallmark of our way of working. Our methods, solutions and properties can offer long-term added-value in terms of ownership, administration and living space. We build energy-efficient properties which materialize our vision of sustainability without cutting corners on financing, design or quality.

Because we have radically rethought everything about building, we offer our tenants high quality and climate-smart apartments at reasonable rents. ByggVesta consists of a small but knowledge-intensive organization with dedicated employees and offices in Linköping, Gothenburg, Malmö and Stockholm. To assist us we also have a wide network of suppliers throughout Europe.

**Contact:** Gunnar Nordfeldt  
+46 705 48 25 00  
gunnar.nordfeldt@byggvesta.se  
www.byggvesta.com www.byggvesta.se



ByggVesta



## OWNER/ INVESTOR

### Vasakronan



Fredrik Wirdenius

Vasakronan is the leading property company in Sweden. The focus is on office and retail premises supplemented by a wide range of services, and the core business activity is commercial property.

The company has operations in Sweden's major growth regions: Stockholm, Uppsala, Gothenburg, Malmö and Lund. The property portfolio comprises 216 properties with a total area of approx. 2,800,000 m<sup>2</sup>.

Many of the properties are situated in clusters and offer supplementary services to the tenants. The property portfolio is valued at SEK 80.5 billion. (as of September 30, 2011).

Central Stockholm and other prime locations in Greater Stockholm area account for almost 70 per cent of the rental income of the portfolio.

Environment and climate work are highly prioritized. Vasakronan is a carbon neutral company and is ISO 14001 certified. We are also Sweden's first property company to offer green leases and green offices.

The number of employees is approximately 350. Vasakronan is jointly owned by the First, Second, Third and Fourth Swedish National Pension Funds.

**Contact:** Fredrik Wirdenius  
+46 8 566 205 10  
fredrik.wirdenius@vasakronan.se  
www.vasakronan.se

## VASAKRONAN

### Genesta



Jonas Berg

Genesta Property Nordic is an independent real estate fund manager that invests in commercial assets in the Nordic region. Through our local expertise combined with our international capabilities, investors get the combined benefits of first class asset management and in-depth market knowledge together with solid experience in the capital markets and fund management.

Genesta has a hands-on-approach responsibility for the quality of all our key functions – analysis, acquisitions, fund- and asset management services to our clients.

Since our inception in 2003 we have completed commercial real estate transactions with a cumulative value of over 1.1 billion euro. Our current assets have a total investment value of approximately 770 million euro. The portfolio includes a diverse selection of office, retail and logistics assets in Finland, Sweden, Norway and Lithuania.

Genesta's offices are located in Stockholm, Helsinki, Oslo and Luxembourg and our management team consists of David C Neil, Jonas Berg and Carl-Henrik Roselius.

**Contact:** Jonas Berg  
+46 70 366 01 53  
jonas.berg@genesta.se  
www.genesta.se



### Fabege



Christian Hermelin

Fabege is one of Sweden's leading property companies focusing mainly on office premises and property development. Fabege offers attractive and efficient premises, mainly offices but also retail and other premises.

Fabege manages a well positioned property portfolio that is continually being developed through improvement projects, sales and acquisitions.

The concentration of properties to well contained clusters brings the company closer to its customers, which, coupled with Fabege's extensive local expertise, creates a solid foundation for efficient property management and high occupancy.

Property portfolio includes some 100 properties in the Stockholm region to a market value of approximately SEK 29 bn.

**Contact:** Christian Hermelin  
+46 8 555 148 25  
christian.hermelin@fabege.se  
www.fabege.se



### Humlegården



Per-Arne Rudbert

Humlegården Fastigheter AB is part of the insurance group Länsförsäkringar, formed by 24 independent regional insurance

companies. We acquire, enhance and manage office property mainly in central Stockholm. The enhancement of our properties is an important part of our business model and means developing and carefully conserve the existing potential of the properties.

We offer our tenants attractive and unique offices and maintenance of the highest quality. In this way we want to build long term relations and constructively contribute to the business development of our tenants. Humlegården differs from other real estate companies in that we ourselves have the full responsibility for all aspects of the maintenance of our property and for relations with our tenants.

**Contact:** Per-Arne Rudbert  
+46 8 678 92 10  
per-arne.rudbert@humlegarden.se  
www.humlegarden.se

## HUMLEGÅRDEN

### Klövern



Rutger Arnhult

The listed property company Klöver shall with closeness and commitment meet the customer's needs

of premises and services in Swedish growth regions. Klöver's business model emphasises orientation toward the development of community strength. Klöver has a vision of creating the communities of tomorrow. Klöver's personnel work according to the motto of "making the customer's day easier every day". Klöver's ten business units ensure the day-to-day management of the properties. The market value of Klöver's properties was at the end of September 2011 SEK 14,6 billion and the company comprise a staff of 133 co-workers. Klöver's management team is headed by Rutger Arnhult, Britt-Marie Einar, Mikael Forkner, Hans Lindh, Thomas Nilsson,

Elisabeth Norling, Mattias Rickardsson and PG Sabel.

**Contact:** Rutger Arnhult  
+46 155 44 33 00  
rutger.arnhult@klovern.se  
www.klovern.se

## KLÖVERN

### Kungsleden



Thomas Erséus

Kungsleden is a property company that is always open to new business opportunities – regardless of the type of

property or its location. The deciding factor is high and stable returns, with risk diversification being a vital ingredient. Rather than being controlled by geography or property type, Kungsleden's ownership and management is controlled by the business opportunities the company sees in locations, buildings, premises and areas. Thanks to its committed and skilled professionals, Kungsleden produces valuable solutions for customers, which help create high and stable returns for the long term.

Kungsleden's objective is always to operate close to the market and see new patterns that can be developed to benefit customers and shareholders. End of September 2011, Kungsleden had 639 properties with a booked value of SEK 26,5 billion. Its growth property types are commercial properties, care properties, schools, retirement homes and modules. The management team is Thomas Erséus, Johan Risberg, Eskil Lindner, Åke Theblin, Cecilia Gannedahl, Per Johansson and Ylva Sarby-Westman.

**Contact:** Thomas Erséus  
+46 8 503 052 04  
thomas.erseus@kungsleden.se  
www.kungsleden.se

**KUNGSLEDEN**

möjigheternas fastighetsbolag

### Hufvudstaden



Ivo Stopner

Hufvudstaden has long experience of preserving and developing properties. The company was

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founded back in 1915 and was listed on the Stockholm Stock Exchange in 1938.

Hufvudstaden has chosen its place on the map. We are in the heart of the two largest cities in Sweden, in prime locations in both Stockholm and Gothenburg. We seek to offer our customers more than just floor space. We want to create marketplaces where the urban environment, communications, our functional buildings and our commitment contribute to successful business for our customers.

Many of our buildings have become well-known landmarks in both Stockholm and Gothenburg. Properties such as NK and Norrmalmstorg 1 in Stockholm and the department stores NK and Femman in the centre of Nordstan in Gothenburg, are properties that are familiar to most people. A lease agreement with us marks the beginning of a long-term relationship. We relish the challenge of bringing our properties into the future, coupled with our ambition to develop and exert influence through our environmental and sustainability work.

At the end of September 2011 the value of Hufvudstaden's properties was SEK 21.4 billion. Hufvudstaden currently has around 90 employees. The CEO is Ivo Stopner.

**Contact:** Ivo Stopner  
Magnus Jacobson  
+46 8 762 90 00  
ivo.stopner@hufvudstaden.se  
magnus.jacobson@hufvudstaden.se  
www.hufvudstaden.se

## HUFVUDSTADEN

### Castellum



Håkan Hellström

Castellum is one of the major listed real estate companies in Sweden operating solely in this sector. The real estate

portfolio is owned and managed by six subsidiaries with strong local presence in five growth regions. The Castellum share is registered on NASDAQ OMX Stockholm AB Large Cap. Castellum holds a real estate portfolio with a fair value of approx. SEK 34 billion and a total lettable area, commercial premises, of approx. 3.4 million square metres. Operations focus on cash flow and earnings growth, which provide the preconditions for good, long-term growth in

the company, while shareholders can be offered a competitive dividend.

**Contact:** Håkan Hellström  
+46 31 60 74 56  
hakan.hellstrom@castellum.se  
www.castellum.se

## CASTELLUM

### Akademiska Hus



Kerstin Lindberg Göransson

Environments for higher education, research and innovation. That is what we are involved in. By focusing on the academic world we have gathered

experience that will be of considerable benefit to our customers throughout the country as we join forces to develop Sweden as a nation of knowledge. With a property value of SEK 50 billion and net revenue of SEK 5 billion we are the second largest property company in the country. Demand for knowledge environments is increasing steadily and with a project portfolio of nearly SEK 20 billion we have an exciting future ahead of us to say the least. Read more about us and knowledge environments at akademiskahus.se.

**Contact:** Kerstin Lindberg Göransson  
+46 31 63 24 60  
kerstin.lindberggoransson@akademiskahus.se  
akademiskahus.se



## AKADEMISKA HUS

### Jernhusen



Kerstin Gillsbro

Jernhusen owns, manages and develops one of Sweden's most exciting property holdings of stations, offices, railway depots

and land holdings for conceivable future development close to stations throughout the Swedish railway system. We are a real estate company in the transport industry. Jernhusen will contribute towards a more streamlined transport sector, promoting increased travel by public transport and increasing rail freight volumes, all on a commercial basis.

As the natural public transport hub,

Jernhusen has a dual role. On the one hand we offer traffic operators and maintenance companies functional stations and railway depots, while on the other we meet travellers' needs for security and service in stations and the opportunity for efficient travel. Common to all our properties are their attractive locations, their history, and their future potential.

Jernhusen's property holdings encompass 260 properties. The total market value of our property holdings is estimated at SEK 10,3 billion as at 30 september 2011. The company has 250 employees and the main office is situated in Stockholm.

**Contact:** Jernhusen AB  
Tel: +46 8 410 626 00  
info@jernhusen.se  
www.jernhusen.se



### Sveafastigheter



Simon de Château

Sveafastigheter is a leading Nordic property fund manager that has launched three funds since 2003. In February 2011 Sveafastigheter

closed its latest fund – Sveafastigheter Fund III. The fund has equity commitments of EUR 317 million and focuses on property acquisitions in the Nordics primarily in Sweden and Finland. The fund's investment strategy is opportunistic with a value-added approach to asset management.

By utilising hands-on asset management know how, underwriting as well as structuring and finance expertise, Sveafastigheter has generated best-in-class returns for investors on realised transactions in Fund I and II. Sveafastigheter has executed some 70 investments at an aggregate property value of EUR 1.8 billion.

Sveafastigheter has been awarded by Euromoney, 'Best Real Estate Investment Manager in Sweden' in 2005, 2006, 2007, 2009, 2010 and 2011; 'Best Real Estate Investment Manager in Finland' in 2011 as well as 'Best Nordic and Baltic Real Estate Investment Manager' in 2009 and 2010.

**Contact:** Simon de Château  
+46 8 54507500  
simon.de.chateau@sveafastigheter.se  
www.sveafastigheter.se



## sveafastigheter

### Svenska Bostadsfonden



Lars Swahn

Svenska Bostadsfonden is Sweden's fastest growing residential real estate fund with more than 2 500 investors. The

company's strategy is to be a long-term owner and manager of residential rental property in Sweden focusing on quality properties in growth regions with attractive yields. According to IPD residential property has a higher, more stable total return than other asset classes thanks to a regulated market which isn't sensitive to market turbulence. Svenska Bostadsfonden has local property management and is seen as a trustworthy owner by tenants, investors and sellers. The goal is growth through acquisition and collaboration with municipalities by building new property, due to the extensive shortage of housing. The management/board includes CEO Lars Swahn who has 25 years experience in real estate, Leif Garph (former deputy CEO of Vasakronan), Esbjörn Vincent (former Head of Properties at Folksam), Sverker Lundkvist (Former chairman of Skandia Liv Investment Committee) and Jan-Carl De Geer (CEO, HSBC Nordic Region).

**Contact:** Lars Swahn  
+46 8 518 00 420  
+46 70 550 99 99  
lsn@svenskabostadsfonden.se  
www.svenskabostadsfonden.se

## SVENSKA BOSTADSFONDEN

### Ikano Bostad



Robert Jaaniste

Ikano Bostad owns, develops and builds both new condominiums and rental apartments in the Stockholm, Mälardalen and

Öresund regions. We currently manage 4 700 apartments and have 650 apartments under construction. Today Ikano Bostad has about 150 employees, with offices in Sundbyberg, Hagsåtra, Västerås, Huskvarna, Lund, Helsingborg and Malmö.

Ikano Bostad is an integrated part of Ikano Fastigheter, a long-term real estate owner and project developer with the business segments: Ikano Retail Centres, Ikano Kontor and Ikano Bostad. Ikano Fastigheter is part of Ikano Group which is ow-

ned by the Kamprad family. Ikano is an international group of companies in the areas of finance, real estate, insurance, asset management and retail.

**Contact:** Robert Jaaniste  
+46 8 475 34 09  
robert.jaaniste@ikano.se  
www.ikanobostad.se

**IKANO**  
Bostad

#### Diös



Christer Sundin

Diös Real Estate Group is a property management company with palcering in northern Sweden. The

company was founded in 2005.

Our main campuses are Falun, Gävle, Sundsvall, Östersund, Umeå and Luleå.

The portfolio includes 384 centrally-located properties with shops, offices, industrial and storage and housing of approximately 1.5 million square feet. Headquartered in Östersund and the company has a total of 150 employees. Diös shares are quoted on the Nordic Middle Cap list of the Stockholm Stock Exchange.

Diös will acquire management, add value and sell properties with good returns on the market north of the Dala River. The overall objective is to generate good profitability in the property portfolio, which gives shareholders a high and stable return on equity. The vision is to become one of the leading real estate players in our selected geographic markets.

**Contact:** Christer Sundin  
+46 706887283  
christer.sundin@dios.se  
www.dios.se

**Diös**

#### NP3



Mats Hederos

NP3 is a Swedish unlisted property company focusing on high yielding cash flow properties in growth regions in Northern

Sweden. The company provides a

stable return through proven business talent and local presence. A relatively high transaction rate creates further opportunities for good returns. The property portfolio is currently located in Sundsvall, Gävle, Östersund and Härnösand and comprises 17 properties with a total area of approximately 65,000 square meters and a rental value of approximately SEK 63m. Category focus is primarily within in logistics, warehouse and industrial properties, offices and retail.

**Contact:** Andreas Nelvig  
+46 60 777 03 01  
andreas.nelvig@np3fastigheter.se  
www.np3fastigheter.se

**NP3**  
FASTIGHETER

#### AMF Fastigheter



Mats Hederos

AMF Fastigheter is one of Sweden's largest property investment and development companies, focusing mainly

on urban commercial office and retail premises in Stockholm and Gothenburg, with its main investment focus on Stockholm city centre. The company manages approximately 630 000 m<sup>2</sup> of commercial real estate. Some of the best known properties are the well established and successful shopping centre Gallerian situated in downtown Stockholm and the pioneering retail development, MOOD Stockholm opening 23rd of March 2012.

AMF Fastigheter is the real estate arm of the pension company AMF which manages assets totaling approx. EUR 42 bn (SEK 377 bn) on behalf of 3.9 million pension-savers.

AMF has also substantial exposure in the residential sector through the company Rikshem, a joint venture with The Fourth Swedish National Pension Fund.

The estimated portfolio market value, including ownership of the residential company Rikshem, is about EUR 4,1 bn (SEK 37 bn).

**Contact:** Mats Hederos  
+46 8 696 31 83, +46 70 260 93 46  
mats.hederos@amf.se  
www.amffastigheter.se

AMF Fastigheter

#### Fastighets AB LE Lundberg



Peter Whass

Fastighets AB LE Lundberg is one of the major private real estate owners in Sweden. The real estate portfolio consists largely of

centrally located residential, office and retail properties. With strategic positions in several of Sweden's expansive municipalities, the company is well positioned for continued strong growth.

The real estate holdings include 156 wholly and jointly owned management properties in 15 municipalities throughout central and southern Sweden, with particular focus on major metropolitan areas and university cities. The portfolio also includes about 70 development objects. Most of the holdings in the real estate portfolio were built during the construction-intensive years of the 1960s and 1970s, and consist largely of structures built on a proprietary basis. The division between residential and commercial properties is relatively even at 47 % and 53 %, respectively, of rental value.

The operations of Fastighets AB LE Lundberg have been quality certified in accordance with ISO 9001:2008 since 1998. Since March 1, 2010, the company has also been environmentally certified in accordance with ISO 14001:2004 and energy certified in accordance with SS-EN 16001:2009.

The company's property management is divided into four regions: Gothenburg, Stockholm, Western and Eastern. The management group includes the President, Vice President, regional managers, financial director, project development manager and rental administration manager.

**Contact:** Peter Whass  
+46 11 21 65 00  
peter.whass@lundbergs.se  
www.lundbergs.se

Lundbergs

#### RED – Rico Estate Development



Ronald Rico

Rico Estate Development AB (RED) is a privately owned real estate development company (Developer), with

its main focus on commercial

properties (within retail). We have long experience of working with retail and have worked with a great number of Retail Parks all over Sweden.

RED started its business during the worldwide financial crisis in autumn 2008. Since then, RED has leased closed to 60,000 sq. retail area, whereof approximately 17,000 sq. remains within our own portfolio.

Currently we are developing the third phase of our project in Luleå, on which we develop approximately 5,500 sq. retail area on behalf of three market-leading retail chain stores

RED's philosophy is to constitute the creative link in the refining process of properties, with the vision to continuously create surplus values to for the benefit of the relevant property and the proprietor. RED is engaged in its own projects as well as consulting assignment in terms of acting as Letting Agent. RED has an exceptional network within retail, both international and national, and we work closely together with institutional as well as private investor, which in turn facilitates the financial feasibility in both small and large projects.

**Contact:** Ronald Rico  
rico@ricoestate.se  
www.ricoestatedevelopment.se  
+46708991010

**RED**  
RICO ESTATE DEVELOPMENT AB

#### HEBA



Lennart Karlsson

HEBA Fastighets AB is a Swedish property company focusing on rental residential properties. The business concept

is to offer the tenants a high level of service, an attractive and safe housing with focus on the Stockholm region and with a long-term ownership, engaged property management and active property development.

HEBA Fastighets AB owns 60 properties consists of approximately 3000 housing and 300 premises.

Since 1994 HEBA's share are quoted on the Mid-Cap list of the Nasdaq OMX Stockholm.

The management team is Lennart Karlsson CEO, Frank Sadleir CFO, Jan

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☒ Lundin Property Manager, Marcus Tärnåsen Project Manager and Ann-Marie Severin CEO Assistant.

**Contact:** Lennart Karlsson  
+46 8 442 44 40  
lennart.karlsson@hebafast.se  
www.hebafast.se

**HEBA**  
FASTIGHETS AB

## Platzer Fastigheter



Per-Gunnar Persson

Platzer Fastigheter is a Swedish property company that owns, manages and develops a property portfolio of

around 330 000 m<sup>2</sup> in the Gothenburg area. Platzer's overall objective is to run long-term commercial operations and, in so doing, create lasting value for the owners.

Platzer's organisation is divided into two geographically separate market areas, City and Storgöteborg. Each of the market areas has its own management organisation.

Projects and operation/maintenance are run by two operational units. All operations are performed by Platzer's own personnel. Platzer's Group and staff functions consist of the MD, business development, economy, finance, communications and the environment.

Platzer's vision is to be the leading property company within commercial premises in the Gothenburg area – the natural first choice.

On 31 December 2011, the property portfolio consisted of a total of 51 properties, five of which are project properties, to a book value of 4.5 billion.

**Contact:** Per-Gunnar Persson  
+46 31 631216  
per-gunnar.persson@platzer.se  
www.platzer.se

**platzer**  
FASTIGHETER

## Corem



Eva Landén

Corem is a listed property company that owns, manages and develops warehousing, logistics, industrial and

retail properties in central and southern Sweden and in Denmark. Our vision is to become the leading property company within these segments. Since the end of 2007/start of 2008, Corem has made acquisitions and supplementary investments worth a total of more than SEK 2 billion. The total property value amounts to SEK 5.3 billion, with a leasable area of approximately 813 000 m<sup>2</sup> divided among 132 properties. We are working actively to combine marketing management within our segments and, in time, to give a market-level yield. Corem is listed on the NASDAQ OMX Stockholm Stock Exchange as a Mid Cap company January 2011 and has a market value, as of 30 September 2011, around SEK 2.3 billion.

**Contact:** Eva Landén  
+46 8 503 853 33  
eva@corem.se  
www.corem.se

**corem** (property group)

## Northern Logistic Property



Peter Strand

Northern Logistic Property (NLP), founded 2006, is a leading logistic property company based in the Nordic region. Besides

owning and managing, we are continuously developing our existing as well as all new properties. The current portfolio consists of 20 properties, logistically very strategically located, with a total lettable area of 730,000 square meters.

NLP is listed on the Oslo Børs since 2007 and is the only publicly traded real estate Company in the Nordic countries with sole focus on owning and managing logistic properties.

Of a total 20 properties, 19 are located in Sweden and one in Denmark. Each facility is close connected to the major traffic- and distribution flows, such as Stockholm, Gothenburg, Helsingborg, Malmö and Copenhagen.

**Contact:** Peter Strand  
+46 70 588 16 61  
peter.strand@nlpfastigheter.se  
www.nlpfastigheter.se

**Northern Logistic Property**

## Nordic Real Estate Partners



Rickard Svensson - Dahlberg

Nordic Real Estate Partners "NREP" is a top tier Nordic Private Equity Real Estate Company with offices in Sweden,

Denmark and Finland who operates within logistics, self storage and retail. We are working with focused value-add investment strategies, based on longer term supply/demand imbalances, ensuring stable recurring income and NOI growth potential. We have managed four funds, of which one is fully exited, one is 50% exited and two are still investing. In terms of performance we have considerably outperformed the market on all our funds. We work mainly with blue chip Nordic and international institutions through funds and segregated accounts and have to date raised EUR 350m. We have completed ~70 transactions in the Nordics with EUR 750m in asset value. Today we have roughly EUR 500m of assets under management with capacity to invest another EUR 200m. NREP is fully controlled and owned by NREP management.

**Contact:**  
Rickard Svensson - Dahlberg  
+46 8 678 16 61  
rickard.dahlberg@nrep.com  
www.nrep.com



Nordic Real Estate Partners

## SveaReal



Claes Malmkvist

SveaReal is a real estate company focusing on the logistic, office, warehouse and industry sectors. We currently have 77 estates

with a total space of 706 000 m<sup>2</sup> at a market value of 4.465 MSEK. Our estates are mainly located in growth areas i southern and mid Sweden, close to major transport routes and transportation hubs. We focus on future sustainability of our estates and have during 2011 recieved several GreenBuilding certifications by decreasing energy consumption and costs.

SveaReal also focus on close and long term relationships with our customers and on understanding our customers' needs. With an

experienced organisation deeply committed to meet our customers' requirements, SveaReal also custom the properties so that the customers can achieve profitability and improve their brand and business.

SveaReal has a portfolio of development properties with a market value of approx. 100 MSEK. This secures a good longterm growth in the future.

**Contact:** Claes Malmkvist  
+46 31 63 65 90  
claes.malmkvist@sveareal.com  
www.sveareal.com

**SVEAREAL**

## KF Fastigheter



Bernt-Olof Gustavsson

KF Fastigheter manages and develops a geographically strategic portfolio of retail property of over 500,000 square metres rentable

area with a market value of approximately 7 billion SEK. The property portfolio is concentrated both geographically and to type of property. Prioritized areas are; Stockholm, Gothenburg, Malmö and the Mälardalen region. More than 90 % of the total property stock is retail property. Another, and equally important, part of our business is the development and renewal of shops for Coop and other cooperative companies. We supply everything from an identified new location to a fully turnkey and operational shop.

When we are creating attractive marketplaces our aim is to be the player that best integrates them with other parts of society as well as contribute to a sustainable development. We can achieve this through our knowledge and competence as builders, managers, property owners and retail centre developers. KF Fastigheter has approximately 110 employees.

**Contact:** Bernt-Olof Gustavsson  
+46 10 743 43 01  
bernt-olof.gustavsson@kff.se  
www.kfffastigheter.se

**KF Fastigheter** ☒



**Reviva Capital** is an independent provider of value enhancing Workout Management and Advisory Services with service offering ranging from strategic advisory to full operational management.

# Challenging situations require expert knowledge

Reviva Capital is a specialised Asset Manager providing Workout Management and Advisory Services for distressed or non-core assets, including loan portfolios and real estate.

## Solid track record

Based in Luxembourg with over EUR 1.5bn of assets under management, Reviva's team of seasoned experts are deeply involved in a wide range of challenging situations across European markets and are successfully restructuring and operating balance sheets of both lenders and borrowers.

## Turning distress to success

With offices in Luxembourg, Norway and Sweden and a partnership network across the Continent, we deliver integrated solutions, including financial and legal restructuring, operational turnaround and property asset management services. Through our hands-on and proactive approach we provide the expert knowledge that is key to turning distress to success.

*Luxembourg | Norway | Sweden*



**reviva**  
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Reviva Capital is regulated as a Luxembourg financial sector professional (PSF) by the Luxembourg Financial Supervisory Authority (CSSF).

**Reviva Capital S.A.** | 534 rue de Neudorf | L-2220 Luxembourg | tel: +352 266 864 1 | fax: +352 266 864 64 | email: info@revivacapital.com | [www.revivacapital.com](http://www.revivacapital.com)

# This is the Swedish Real Estate industry

## Steen & Ström



Wilner Andersson

Steen & Ström are Scandinavia's leading shopping centre developers. We're an offensive, professional, efficient and profitable owner and commercial manager of the leading shopping centres in the most attractive retail areas in Scandinavia.

As a Scandinavian Group, we're able, along with our owners Klépierre and ABP, to ensure long-term success through economic strength and substantial knowledge of the shopping centre industry.

Steen & Ström has developed into a shopping centre company that carries many strong, local brand names. Our success is based on our own management tools and we're constantly developing existing and new shopping centres in accordance with our own shopping centre model for optimum success on the market.

Our vision is to enrich modern shopping by giving our owners, tenants and visitors added value. Our ambition is to provide the best possible quality on every occasion at each and every one of our shopping centres. A shopping centre managed by Steen & Ström will always have a strong identity, be the consumer's first choice and be profitable for all parties concerned.

**Contact:** Wilner Anderson  
+46 8 508 99 909  
wilner.anderson@steenstrom.com  
www.steenstrom.com

STEEN & STRÖM

## Unibail-Rodamco



Olivier Coutin

Created in 1968, Unibail-Rodamco is Europe's leading listed commercial property company, specialized in

shopping centres in European capital cities.

The Group is present in 12 countries, has 1,500 employees and a portfolio of assets valued at €25.9 billion on December 31, 2011.

As an integrated investor, developer and operator, the Group aims to cover the whole of the real estate value creation chain.

In the Nordic, the Group operates

ten shopping centres located in Sweden, Denmark and Finland. The portfolio includes shopping centres such as Täby Centrum, Solna Centrum and Nacka Forum, all located in greater Stockholm, Fisketorget located in Copenhagen and Jumbo located in Helsinki (part-owned). Among various projects, including extension, renovation and restructuring,

Unibail-Rodamco will develop the Mall of Scandinavia (250 stores, 100,000 m<sup>2</sup> retail area, 4,000 parking spaces) which opens in the end of 2015 in greater Stockholm.

**Contact:** Olivier Coutin  
+46 8 586 230 00  
olivier.coutin@unibail-rodamco.com  
www.unibail-rodamco.com

unibail-rodamco

## NIAM



Johan Bergman

Niam is the leading real estate private equity firm in Northern Europe and offers financial institutions the

opportunity to invest in the Nordic and Baltic property markets. Since inception in 1998, Niam has invested over €5 billion through its own funds or on behalf of its financial partners and has generated a realized gross leveraged IRR of 31%. Niam is headquartered in Stockholm with offices in Oslo, Helsinki and Copenhagen, a fully integrated investment team of 38 dedicated real estate professionals and an experienced senior management with over 20 years of direct real estate investment and development experience. Niam Nordic V, Niam's fifth opportunistic real estate fund targeting the Nordic and Baltic markets, is actively pursuing acquisition opportunities.

For more information, please visit [www.niam.se](http://www.niam.se).

**Contact:** Johan Bergman  
+46 8 5175 85 95  
+46 708 24 40 95  
Johan.bergman@niam.se  
www.niam.se

NIAM

## Pembroke Real Estate



Erik Gustafson

Pembroke Real Estate is an international real estate advisor that provides investment, asset management and develop-

ment services to our investors, FMR LLC (Fidelity Investments) and FIL Limited's (Fidelity International). Pembroke invests private capital into superior, long-term opportunities in major global cities.

Pembroke currently manages more than 600,000 m<sup>2</sup> in 10 cities in Europe, North America and Asia. With a longstanding commitment to sustainable development, more than 50 % of Pembroke's portfolio is environmentally certified, including the first property in Japan to achieve LEED certification for New Construction. As a long-term investor, Pembroke operates with a strong sense of accountability to our investors, our tenants, and the communities in which we operate.

Pembroke established its Stockholm office in 2010 and oversees a 190,000 m<sup>2</sup> Nordic portfolio. The office is led by Erik Gustafson, who has managed Pembroke's investments in the Nordics since 2007.

**Contact:** Erik Gustafson  
erik.gustafson@pembrokere.com  
www.pembrokere.com

Pembroke  
REAL ESTATE

## Bonnier Fastigheter



Tomas Hermansson

We know the meaning of long-term commitment, having devoted ourselves to our tenants for more than 200 years. It

applies to everything from our relationship to clients to the renovation and maintenance of our properties. Unlike many other property owners, we take care of our buildings ourselves. Who better to ensure that our premises and properties remain top class? Our own personnel manages and develops properties; furthermore we are very selective in our choice of contractors and suppliers. In such a way, we can maintain our values while simultaneously taking into consideration the needs of our tenants. Quite simply, we believe in

long-term relationships.

By taking responsibility for all areas, together with city authorities, our tenants and other property owners, we develop meeting places, old and new, for everyone's benefit. We are a force for good in our neighbourhoods. By seeing properties as much more than just buildings or financial assets, we take responsibility for contributing to the interaction between people, properties and the urban environment. We call it Property Ecology and it is a natural way of managing property for anyone who loves their buildings. We believe in the classical principles of professional pride and local presence. Today and in the future.

Bonnier Fastigheter is part of the Bonnier Group, a global media corporation. In total, the company presently owns and manages approx. 300 000 m<sup>2</sup> of commercial property, the majority being offices located in central Stockholm.

**Contact:** Tomas Hermansson  
+46 8 545 198 03  
tomas.hermansson@bonnierfastigheter.se  
www.bonnierfastigheter.se

Bonnier  
Fastigheter

## DNB REIM (DNB Næringseiendom AS)



Gro Boge

On 11 November 2011 DnB NOR changed its name to DNB. At the same time all the brand names in the group were brought

together under a single brand: "DNB". As a result of this Vital Eiendom has changed its name to DNB REIM and Vital EiendomsFond has changed its name to DNB Scandinavian Property Fund (DNB SPF).

DNB REIM is one of Norway's largest private property managers. We manages properties with a total value of NOK 40,6 bn and 1.5 million square metres including 1600 leases in Norway. DNB REIM is located with offices in Bergen and Oslo and have 100 employees.

Our owner, DNB Livsforsikring (DNB Life) is Norway's largest private life and pension insurance company. The products provided by DNB include a variety of saving products allowing DNB to benefit from the

expected strong growth in private savings. DNB's distribution network has become a major channel for the products of DNB Life. More than 1 000 000 individuals are insured through DNB the Company

The property portfolio consists of offices, 9 shopping centers and 20 hotels. The locations are in Norway (Oslo, Bergen and Trondheim) and Sweden (Stockholm, Gothenburg and Malmö).

DNB Scandinavian Property Fund is an open ended core fund with 51 % co-investment by General Partner, DNB Life. The fund targets Scandinavia which is perceived to have better prospects than the Euro zone due to well balanced economies, healthy demographics and strong labour markets. The fund is designed for life-insurance and pension schemes in particular. One of the main benefits of the fund is the co-investment with DNB Life.

**Please visit us at the Oslo stand, MIPIIM in Cannes.**

**Contact:** Gro Boge  
+47 918 95 551  
gro.boge@dnb.no  
www.dnb.no



#### Brostaden



Anders Nilsson

Brostaden is a wholly owned subsidiary of Castellum AB, which is one of the major listed property companies in Sweden. Brostaden operates in the area of Greater Stockholm, Sweden.

The estate portfolio consists of 100 properties with a total area of 573,000 square meters comprised exclusively of commercial properties. These are strategically located outside of central Stockholm, adjacent to thoroughfares and with excellent communication infrastructure.

The estate portfolio consists of larger office units located in the Stockholm communities of Mariefäll, Kista, Johanneshov and Skärholmen/ Kungens Kurva, the neighbouring municipalities of Sollentuna and Sundbyberg, and the city of Solna. A number of warehouse and industrial properties are located in the Stockholm communities of Botkyrka, Veddesta/Lunda and Rosersberg.

Our goal is to always maintain close contact with our customers.

Familiarity with their activities, daily routines and hopes for the future, is a prerequisite for being a valuable business partner. Therefore, we make continuous dialogue with our customers a priority.

**Anders Nilsson**  
+46 8 602 33 19  
anders.nilsson@brostaden.se  
www.brostaden.se

## BROSTADEN

#### Eklandia Fastighets AB



Tage Christoffersson

Eklandia Fastighets AB is one of Gothenburg's largest private real estate companies with a broad range of attractive premises in Gothenburg. Our 86 commercial properties have total floor space in excess of 560,000 m<sup>2</sup> and comprise offices, stores and industrial, logistics and warehousing facilities. Eklandia's business concept is to pursue the long-term management, ownership and development of its property holdings with a strong emphasis on the customer, quality and the environment. Using the business concept and our strategies as a starting point, we focus firmly on being the obvious choice for anyone in need of commercial premises in Gothenburg. The vision is to be the "best in class"; the most appreciated and sought-after real estate provider in our sector. Eklandia Fastighets AB is a wholly owned subsidiary of Castellum AB, which is quoted on the Nasdaq OMX Stockholm AB Large Cap list. The president of Eklandia Fastighets AB is Tage Christoffersson.

**Contact:** Tage Christoffersson  
+46 31 744 09 04  
tage@eklandia.se  
www.eklandia.se



#### Husvården



Lennart Larsson

Husvården AB is a property management company in Mölndal, Sweden, which is specialized in

projecting and development. The company was founded in 1993 by Lennart Larsson and has today 15 employees. The property portfolio contains approx. 130 000 sqm office space owned by Husvården AB. The property portfolio also includes the first Green Building classified building in the community of Mölndal.

Our next exciting project is New Krokslätt which is a large area on a historic site in Mölndal/Gothenburg. Here we are creating the future "city within a city" with offices, housing and service. The overall vision is an environmentally friendly lifestyle for both the living and working in the field.

Our goal is to both businesses and people should leave as little ecological footprint as possible - while the quality of life increases. We will start construction of the New Krokslätt with an office building along Göteborgsvägen of about 12 000 m<sup>2</sup>.

**Contact:** +46 31 678700  
www.husvarden.com/  
www.nyakrokslatt.se



#### Ernst Rosén



Thomas Lundh

Ernst Rosén develops and manages real estate in the central areas of Gothenburg, Alingsås and Lerum.

Showcased by the unique Nääs Fabriker Hotel and Restaurant, the Nääs Fabriker business park is a notable part of the portfolio. The company is involved in construction through its wholly-owned subsidiary, Flodén Byggnads AB, and also owns Aranäs AB, the biggest single property owner in Kungsbacka, in partnership with Ivar Kjellberg Fastighets AB.

Ernst Rosén's operations are founded on long-term return on investment and customer satisfaction. Including its 50 percent holding in Aranäs, the company owns a total of about 100 properties (240,000 m<sup>2</sup> residential and 120,000 m<sup>2</sup> commercial) with an estimated value of SEK 4.9 billion.

After 60 years, Ernst Rosén is a solidly established enterprise owned by the fourth generation of the family. Focused on growth, the company

is open to new opportunities and acquisitions in the Gothenburg area.

**Contact:** Thomas Lundh  
+46 31 80 60 80  
thomas.lundh@ernstrosen.se, info@ernstrosen.se  
www.ernstrosen.se



## ERNST ROSÉN

#### Lantmännen Fastigheter



Mikael Nicander

Lantmännen Fastigheter AB is a Real Estate company within the Lantmännen group. The company owns approximately

1 300 000 m<sup>2</sup>. Meters in Sweden, the bulk of properties are situated in the regions of Mälardalen, Örebro, Öresund, Stockholm and Gotland. The company is also a big developer in the area of housing where plans for approx 1500 units are under development.

Lantmännen is one of the largest groups in the food, energy, machinery and agriculture industries in the Nordic region. Lantmännen's brands include Axa, GoGreen, Gooh, Hatting, Kronfågel and Kungsörnen. Lantmännen is owned by more than 37,000 Swedish farmers. It has more than 10,000 employees, operates in 18 countries and has a turnover of SEK 36 billion. Lantmännen operates throughout the entire food processing chain - from field to fork.

For more information, visit [www.lantmannen.com](http://www.lantmannen.com)

**Contact:** Mikael Nicander  
mobil: +46 708 70 35 91  
mikael.nicander@lantmannen.com  
www.lantmannen.com



Lantmännen  
Fastigheter

#### Eurocommercial Properties



Martin Bjöörn

Eurocommercial Properties is one of Europe's most experienced owners of shopping centres. Founded in 1991, the

Company invests in retail properties in France, Northern Italy and Sweden with a total value of €2.5 billion. ☑

# This is the Swedish Real Estate industry

Eurocommercial has deliberately restricted the number of countries in which it invests so that it can ensure maximum local knowledge and expertise in its markets, and gain the best reputation among retailers. The Company has selected France, Northern Italy and Sweden because they are the core European markets where turnover rents, and therefore monthly turnover disclosure, are most widespread.

Eurocommercial is listed on NYSE Euronext Amsterdam.

**Contact:** Martin Bjöörn  
+46 8 678 53 60  
martin.bjoorn@ecpnv.com  
www.eurocommercialproperties.com

## EUROCOMMERCIAL SHOPPING CENTRES

### AxFast



Erik Lindvall

AxFast is a privately owned property company focusing on long-term ownership in selected

locations. The company, a member of the Axel Johnson Group, has properties in five priority regions; Stockholm, Göteborg, Öresund, Uppsala and Norrköping. At the end of 2011, the stock was valued at SEK 5,1 billion.

For many years, AxFast has enjoyed strong financial growth, has carried out transactions worth SEK 7 billion and developed projects to a value of SEK 2 billion. In the years to come, AxFast will develop and acquire properties in the retail, office and logistics sectors for SEK 2 billion.

**Contact:** Erik Lindvall  
+46 70 614 97 00  
erik.lindvall@axfast.se  
www.axfast.se



### Norrporten



Anders Wiklander

Norrporten is one of Sweden's largest real estate organisations that acquires, develops and manages high quality

commercial properties.

Since Norrporten was founded in

1994 it has established a presence in a number of regions with significant expansion along the E4 motorway corridor from Luleå in the north to Hamburg in the south. Norrporten's properties are mainly located in central positions and comprise attractive and well-maintained office and retail premises.

All of Norrporten's business regions represent an individual market. In every market region you will find an associated organisation with a modern and marketing-focused way of working. The local office is responsible for hiring, maintenance and servicing of properties.

The properties have a total floor space of 1.1 million square meters, a rental worth of 1.8 billion SEK and a total worth of 25 billion SEK.

**Contact:** Anders Wiklander  
+46 60 64 12 20  
anders.wiklander@norrporten.se  
www.norrporten.se



### InvestorPartner



Ole Vagner

InvestorPartner A/S is managing the property and investment portfolio of Ole Vagner and family.

With more than 10 years experience in the Swedish real estate market we invest in Swedish properties affected by a distressed situation such as loss of funding, lender's or owner's bankruptcy, high vacancy or mismanagement in general.

InvestorPartner invests directly or through partnerships with other investors.

Most recent investments count Malmö Studenthus, a student housing project with renovation and reconstruction of 670 modern student homes and Nya Katrinelund, a multi use property in Malmö under development combining a shopping center with office facilities and further an office building in Timotejen, Stockholm residing Ericsson.

Our team comprises of 7 dedicated senior level real estate professionals.

**Contact:** Ole Vagner  
+45 4025 4113  
ole@vagner.dk



### Fortin AS



Johan Widström

Fortin Properties founded in 2005 has rapidly become one of the largest real estate companies in the Swedish and Norwegian

market. The total balance of the Company is approximately \$ 2 billion equally divided in the Norwegian and Swedish market. Focus for the investments are commercial real estate only, of which approx 60% are office buildings in main cities as Stockholm, Oslo and Stavanger. Some diversifications are made into logistics and consumer based retail. Offices are established in Oslo (HQ) and Stockholm as our target is to be close to the local business and understand the needs of our tenants. Our aim is to act as a partner for our tenants in their efforts for doing great business as we see this as crucial for return on investment for our shareholders. Skilled and passionate employees enables us to follow our tenants into new businesses and opportunities. As well as our knowledge and performance gives confidence with banks.

**Contact:** Johan Widström  
+46 70 995 1210  
Johan.widstrom@fortin.se  
www.fortin.se



### RBS Nordisk Renting



Lennart Ingfeldt  
Ian Harcourt

RBS Nordisk Renting is the leading renting company in Sweden and Finland with more than 25 years of experience from

the Nordic property markets. RBS Nordisk Renting business concept is to acquire, own and develop properties for long-term leasing to financially strong private and public sector clients. By leasing property in the long term from RBS Nordisk Renting, rather than owning it, companies create room to expand and develop their regular operations.

With our knowledge and contact networks we offer our clients competitive leasing solutions with the opportunity for growth and development of core activities. We are

an experienced team with offices in Stockholm and Helsinki and we work in close dialogue with our clients.

RBS Nordisk Renting owns properties to the value of approximately SEK 18 billion in the Nordic countries and is a fully owned subsidiary to The Royal Bank of Scotland which is one of the largest financial services groups in the world.

**Contact:** Lennart Ingfeldt  
+46 8 506 198 08  
lennart.ingfeldt@rbs.com  
Ian Harcourt  
+46 8 506 198 03  
ian.harcourt@rbs.com  
www.rbsnordiskrenting.com



## ORGANISATIONS

### SIPA



Elinor Fors

Scandinavian International Property Association is an exclusive organization for major property investors with

interests in the Nordic countries and was established in 1989. SIPA offers a unique network, combining the members' outstanding knowledge of the property markets and the excellent experience from the members' investments across the world.

The Association is exclusive and open only to those that through their size or their activity type can play an essential role on the North European property markets.

SIPA offers a unique gateway for those that are interested in the dynamic property markets in the Nordic countries.

The Association and its members works for a more property friendly climate on their respective home-markets.

Throughout the years SIPA has developed to be a natural partner for foreign investors to find their way into the Nordic property markets.

The SIPA members represent the largest and most important players on the Nordic markets. The majority of the members are coming from Denmark, Finland, Norway and Sweden. The total property value represented by the majority of SIPA's members exceeds EUR 60 billion.



SIPA has around 40 members. SIPA's MD is Elinor Fors.

**Contact:** Elinor Fors  
+46 8 10 09 60  
info@sipa.nu  
www.sipa.nu

**SIPA**  
THE NORDIC PAN EUROPEAN  
PROPERTY INVESTORS

### The Swedish Property Federation



Reinhold Lennebo

The Swedish Property Federation is an interest based organization and trade association that promotes a smoothly

functioning real estate market. Our 17,000 members – organized in one of Sweden's 6 regional property associations – are owners of premise and apartment rental buildings, industrial properties and tenant owners' associations. We are by far the largest property owners' organisation in Sweden. This means we can both assist the individual members and have the ability to influence the society to promote private property ownership. The objective of the Federation is to manage of property in private ownership a more efficient and generally better reputed line of business, that offers improving service to tenants. The Federation represents the private property owners' interests by means of contact with politicians and the mass media, courses, conferences and furthered by giving advice on economic, legal and technical issues. One of the primary tasks for the Federation is to educate and improve the members so that they are well prepared for their business. The Federation also initiates and supports research and development activities within the property field. Internationally, the Federation is a member and founder of the European Property Federation, EPF. The Swedish Property Federation MD is Reinhold Lennebo.

**Contact:** Reinhold Lennebo  
+46 8 613 57 10  
reinhold.lennebo@fastighetsagarna.se  
www.fastighetsagarna.se

  
**FASTIGHETSÄGARNA**

### Stockholm Business Region



Olle Zetterberg

Stockholm Business Region promotes business and tourism in Stockholm.

The Stockholm Region is marketed under the common brand Stockholm – The Capital of Scandinavia. Stockholm's aim is to become Europe's leading sustainable growth region by 2020 and

the city's Vision2030 is A World Class Stockholm.

Stockholm Business Region coordinates investment opportunities through Stockholm Business Alliance, an assembly of 50 municipalities from Greater Stockholm working together.

Stockholm Business Region Development is the official investment promotion agency of Stockholm providing qualified support regarding investment opportunities within the region.

Don't hesitate to contact me for further information.

**Contact:** Olle Zetterberg  
+46 8 508 28 010  
olle.zetterberg@stockholm.se  
www.investstockholm.com

### Stockholm Business Region

### Business Region Göteborg



Petra Sedelius

Business Region Göteborg AB is a non-profit company representing 13 member municipalities. We work to

strengthen and develop trade and industry in the Göteborg region. The goal is to contribute to strong growth, a high level of employment and diversified trade and industry. Our focus areas are: business development, projects promoting clusters and industries, marketing the region nationally and internationally, creating and collaborating with international networks and providing service and advice to investors and newly established companies in the region.

Business Region Göteborg is a one-stop shop for companies who want to establish themselves in the region. We provide confidential consultancy which is free of charge. In order to help companies, we have

produced a toolbox consisting of databases, networks and experts.

**Contact:** Petra Sedelius  
+46 31 3676130, +46 705 260828  
petra.sedelius@businessregion.se  
Roger Strömberg  
+46 3676122 Mobil +46 705 428901  
roger.stromberg@businessregion.se  
www.businessregion.se



**BUSINESS REGION  
GÖTEBORG**

### ASPECT



Olof Johansson

Aspect is a non-profit organization with around 2000 individual members operating within the areas of real estate, urban

development and urban management. The organisation was founded in 2009 as a merger between the Swedish Association for Chartered Surveyors (SLF), the Swedish Society of Real Estate Economics (SFF) and the Swedish Association of International Property Professionals (IREP). Aspect is a professional network that organises meetings, seminars, educations and conferences to help create possibilities for the members to enhance their business skills as well as their personal development.

Since 1994 Aspect authorizes real estate valuers in Sweden in order to ensure quality in the valuation business in the country. The organization also helps the Swedish government with advice regarding propositions in specific areas within the real estate sector where our members have special expertise.

If interested in becoming a member or in cooperating with our organization do not hesitate to contact us.

**Contact:** Olof Johansson  
+46 736 37 17 15  
olof.johansson@aspect.se  
www.aspect.se

**ASPECT** 

### ULI



Max Barclay

ULI- the Urban Land Institute is a non-profit research and education organization supported by its members.

Founded in 1936, the institute now has more than 34,000 members worldwide representing the entire spectrum of land use and real estate development disciplines, working in private enterprise and public service. As the preeminent, multidisciplinary real estate forum, ULI facilitates the open exchange of ideas, information and experience among local, national and international industry leaders and policy makers dedicated to creating better places. The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Members say that ULI is a trusted idea place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice. ULI Sweden was founded 2005 with the purpose to offer a powerful and interesting forum for discussions in the society and real estate area. The chairman of ULI is Max Barclay, Senior Partner på Newsec.

**Contact:** Max Barclay  
+46 708 44 30 65, + 46 708 44 30 65  
max.barclay@newsec.se  
www.uli.org

 **Urban Land Sweden  
Institute**

# The #1 Property Media House



# in the Nordic Region

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**LokalerGöteborg.se LokalerÖresund.se LokalerStockholm.se**



# Sweden's big **no. 1** buyer – Jens Engwall

He is the head of Swedish big buyers Hemfosa with properties to a value of approx. SEK 17 billion, although the money does not actually interest him one bit. Horses and tractors, not to mention preparing food in the kitchen at home at Hemfosa Gård, are the things that do it for him.

"I'm a down-to-earth person who feels most at home with the excavator or on the horseback," says Jens Engwall.

The picture of Jens Engwall is as clear as daylight – a fast-moving, hard-as-rock, money-guzzling businessman who's landed deals for two billion before most people have had time to eat breakfast. Nothing could be further from the truth. He certainly lives life at a fast pace, likes doing deals and evidently completes deals, but he's definitely not a boorish businessman – quite the opposite. He feels most at ease when he can put his boots on and work at home on his Hemfosa smallholding just south of Stockholm. He has 110 hectares of land there to work on. He goes out hunting elk or roe deer, but mostly works in the garden. The smallholding has 15 horses, six chickens, two dogs, three cats and no fewer than 16 motor vehicles, everything from tractors to a golf buggy and three Porsches.

"I'm actually half smallholder and half stable lad, and I see myself as a working man rather than a financier. I'm a really down-to-earth person who likes simple jobs such as working with

a mechanical digger on the smallholding or riding the Icelandic horses," he says.

**BUT, AT THE SAME TIME**, he's not unfamiliar with the picture people have of him as a high-pressure businessman in the property industry.

"No. If someone with a shotgun thinks that I am quick, along with others at Hemfosa, he's right. If you do deals with Hemfosa they'll be quick. If a property that is for sale is suggested to us, we ourselves get in the car right away and go and see it. Then we can say the very next day whether or not it's of interest. Last summer, for example, I drove approx. 6 000 kilometers to look at the Kefren buildings that were to be auctioned, and I ended up looking at approx. 85 of them. And my colleagues saw the rest, so we had viewed every Kefren property for sale in person before the auction began. The website did actually show the most vital information, ☒

# Hemfosa Gård



*“ I’d probably have enjoyed working as a baker or an excavator, or maybe in healthcare.*”

#### FATHER OF SIX CHILDREN

**Name:** Jens Engwall.

**Age:** 56.

**Family:** Wife and six children.

**Home:** Hemfosa Gård and a Södermalm apartment.

**Vehicles:** Three tractors, one mechanical digger, two motocross bikes, two four-wheel drives, one garden tractor, one Holder (compact tractor), two riding mowers, one golf buggy and three Porsches.

**Career:** 30 years’ experience of the construction and property industry from companies like Skanska, BPA and CA Properties. MD of Kungsleden 1993-2006. Co-founder and MD of Hemfosa from 2008.

**Board assignments:** Chairman of the board for Nordic & Russia Properties and Runsven, board member for Ruric, Reinhold Polska, Vasallen, the Tengbom Group and Bonnier properties.

**Reading:** Leif GW Persson’s memoirs.



**LIKES HIS TRACTOR.** Jens Engwall sees himself as a really down-to-earth person who likes simple jobs such as working with his “favourite gadget”, the mechanical digger, on the smallholding.



☒ but we wanted to “give them a good looking over” for ourselves. I believe this characterises my own and Hemfosa’s way of working and thinking through property deals,” says Jens Engwall.

And that’s exactly how they also wiped the floor with the competitors during the Kefren auction; Hemfosa won 34 bids and bought buildings to a total value of just over SEK two billion, which represents more than half of the total auction value.

“It all went better than we’d expected. We’ll develop and sell the buildings within four to five years,” says Jens Engwall.

**ANOTHER CHARACTERISTIC OF** Jens Engwall and Hemfosa down-to-earth nature is that a conscious decision was made not to be located by Stureplan or in central Stockholm, but to go near Globen.

“We don’t want to be located by Stureplan - that’s a statement. We don’t have much to do with the companies that are situated there. They’re not important to us. Hemfosa is an opportunistic company and we create our own business deals.”

#### **Describe your route into the property industry.**

“I trained as a surveyor at KTH and my only desire when I graduated in 1981 was to find a job. I ended up at Skanska in Örebro and worked a lot with Mats Wäppling, who was based in Stockholm. I remember I got to take the car to Mora on the first day to buy a library, and we were able to buy the library at a good price on condition that we converted it into a hotel. Skanska was a fantastic place to learn about the whole chain from the day you buy to the day you sell. I then worked at BPA in Belgium and ☒



## Balancing risks and opportunities

# When investing in the Nordic region

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**“ It’s the first time I’ve started my own company so it’s really exciting.**



**AN ORDINARY MAN.** Jens Engwall does not identify himself as a financier or a property tycoon. No, he feels most at home, in his boots, together with his wife Madeleine on the smallholding that has the same name as the company.

## TEN QUICK QUESTIONS

**1. What makes you angry?**

“All the unfair things in the world.”

**2. You come by SEK 100 million that you have to invest right away. What would you do?**

“I’d send half to SOS Barnbyar (charity organisation) and then invest the other half in an exciting commercial project in northern Tanzania.”

**3. What’s your greatest extravagance?**

“A really good whiskey and gorgeous cheese.”

**4. Do you believe in God?**

“No, I’m agnostic.”

**5. What’s your favourite gadget?**

“My mechanical digger.”

**6. Describe yourself in three words that capture both the businessman and Jens Engwall as a private person.**

Committed, methodical and melancholy.

**7. What’s your best purchase?**

“The mechanical digger.”

**8. What’s your worst purchase?**

“I have three Porsches. The enormous depreciation meant that it was a completely useless purchase.”

**9. Do you give money to beggars on the street?**

“Sometimes, and I always buy Situation Stockholm (a street newspaper sold by homeless people).”

**10. Do you have any tattoos?**

“No, I’m too old for that.”

☒ Poland until the financial crisis hit at the start of the 1990s. I then changed to working with reconstructions on the banking and finance side, including the task of dealing with Lars Gullstedt’s portfolio. I then became MD of Kungsliden. There were 15 of us when I started there and 450 by the time I’d finished. In 2006, I left Kungsliden and told the family I’d be spending more time at home. Six months later I was doing more work than ever with various board assignments and projects abroad – I almost got involved in the construction of a motorway in Mumbai in India but then came the crash in 2008 as everyone knows. Once the dust had settled, I began to think about starting something new, and that turned into Hemfosa. We were really cautious to begin with and were able to borrow the premises from Carlyle. We were using Lasse Thageson’s old kitchen table as a desk. The nice thing is that this was the first time I’d started my own company, so it was really exciting. I first thought it’d be much more difficult and take a really long time, but things generally went really smoothly.”

**What will you do when you leave the property industry?**

“I don’t think I’ll leave directly. I’m more likely to continue with a few board assignments such as Ikano, Överskottsbolaget and Bonnier Properties.” ☒





# InfraCity

## OFFICE, RETAIL & HOTEL AREA IN STOCKHOLM

- Excellent office location
- Established and growing conference hotel
- Expanding retail destination in Northern Stockholm
- Wide range of services
- Easy access – communications & parking

## RETAIL DEVELOPMENT

- New zoning in place
- Critical mass obtained
- Focus on DIY, home interior and appliances
- Anchor retailers Bauhaus, Mio, EM and others
- Development of 26,000 sqm new retail space

 **BAUHAUS**  
Building A

Existing retail  
Building B

To be converted  
Building C

To be developed  
Building D

To be developed  
Building E

Existing retail  
Building F



InfraCity is a retail and business location situated between central Stockholm and the International airport Arlanda, next to the highway (E4) where approx. 100,000 persons are travelling every day. InfraCity consists of approx. 200,000 sqm divided between retail, office and the hotel Scandic InfraCity.



Picture: AMF Fastigheter

# "We know exactly which types

Five questions for Mats Hederos, MD of AMF Fastigheter, which tops the list of 2011's biggest net buyers. AMF Fastigheter owns properties to a value of just over SEK 35 billion.

### What does being top of the list tell you?

"It says that we at AMF have had an ambition for a number of years to increase our share of properties. We also plan to build up a strong holding in city commerce. It feels as though we've come a good way with the help of last year's deals, and the fact that we've become a separate property company has had some impact. Our work methods have changed a lot."

### How do you think the 2011 transaction year went?

"Our work's based consistently on which properties we want to buy. Some of these happened to come out during late 2011, so we

## Top 10 net buyers during 2011

**2 RIKSHEM**  
**MD:** Jan-Erik Højvall  
**Volume:** SEK 7.3 billion  
Rikshem made several major acquisitions during 2011 and has now gained a strong position as cooperation partner of several Swedish municipalities. The company's three biggest transactions during 2011 were the swap deal with Uppsala, the acquisition from Sigtnahem and the acquisition of the Malmstaden Borgs holding in Norrköping.

**1 AMF FASTIGHETER**  
**MD:** Mats Hederos  
**Volume:** SEK 7.4 billion  
AMF Fastigheter's biggest acquisition during 2011 took place in December when the three city shopping arcades called Fältöversten, Ringen and Västermalmsgallerian in Stockholm were acquired from Centeni (formerly Boulton) which is controlled by RBS. The purchase price in this transaction is estimated to be approx. SEK four billion.

**3 HEMFOSA FASTIGHETER**  
**MD:** Jens Engwall  
**Volume:** SEK 6.0 billion  
Hemfosa was responsible for several noteworthy acquisitions during 2011. The Landic VIII portfolio was acquired in February. In June, it became known that Hemfosa had led a consortium that had acquired 50.1 per cent of Saab Automobile Property and, during the Kefren auction in October, Hemfosa laid claim to properties corresponding to more than half the total purchase price.





# of property **we want to buy**"

**“Our ambition is not to top any list, but to do good deals.**

were lucky to go all the way, particularly where the three city shopping arcades we bought from Centeni were concerned. We know exactly which types of property we want to buy, so we'd had our eye on them for a while.”

#### What was your best deal of 2011?

“We won't know that for a few years but, from a purely strategic point of view, the three city shopping arcades.”

#### What's your transaction philosophy?

“I can't reveal it in full, but we have a plan for our growth and we're keeping that to ourselves. In principle, we'll work in the city locations, primarily Stockholm.”

#### Will you maintain the same tempo this year and go to the top of the list of net buyers next time as well?

“Our ambition is not to top any list, but to do good deals. If the right deals come up, we'll look at them but, generally speaking, 2012 will mainly be a matter of takeovers and management.”

**4 DIÖS**  
**MD:** Christer Sundin  
**Volume:** SEK 5.8 billion  
Diös was responsible for 2011's biggest deal when it acquired the property company Norrvidden in September. The deal meant that Diös gained a stronghold on Norrland's property market since it became market leader in not only Östersund and Sundsvall but Luleå as well.

**5 GROSVENOR (ET AL.)**  
**MD:** Mark Preston  
**Volume:** SEK 2.4 billion  
Grosvenor Fund Management led a consortium that acquired Haninge centre, Väsby centre, Bålsta centre and an Ica Maxi facility in Helsingborg from Unibail-Rodamco. The retail portfolio covers just under 100 000 m<sup>2</sup>.

**6 BALDER**  
**MD:** Erik Selin  
**Volume:** SEK 2.3 billion  
Balder's investments during 2011 varied significantly. In February, Balder's offer for 25 of Catena's retail properties was approved; in May, the company acquired historic Berns by

Berzelii Park in central Stockholm, and at the end of December it bought six residential properties in need of renovation at Hisingen in Gothenburg, previously owned by bankrupt Centerplan.

**7 AFA FASTIGHETER**  
**Property manager:** Tomas Ingemarsson  
**Volume:** SEK 1.6 billion  
During the year, AFA Fastigheter became part-owner of Byggvesta's Grön Bostad, whose business concept is to construct low cost, energy-efficient homes with tenancy rights. AFA Fastigheter also invested in offices by acquiring Gångaren 16 and 20 from Skanska at Västra Kungsholmen.

**8 LILIUM**  
**Acting chairman of the board:** Peter Gotthardsson  
**Volume:** SEK 1.4 billion  
On August 15, Lilium, a family company that built up its capital by selling Liko in 2008, acquired properties from Norrporten for SEK 1.4 billion. The properties, consisting primarily of offices, cover just over 105 000 m<sup>2</sup> and are situated in Linköping, Sundsvall and Luleå.

**9 KLP**  
**Property manager in Sweden:** Anette von Mentzer  
**Volume:** SEK 1.1 billion  
In 2011, KLP employed Anette von Mentzer as property manager for the Swedish operations. The company made an acquisition during the year, that being the project property Klockan 1 covering just under 19 000 m<sup>2</sup> at the Vasagatan/Kungsgatan crossroads. The property contains Scandic Grand Central which has 400 rooms, two shops, 18 apartments and the premises that previously housed the Vasa theatre.

**10 SAGAX**  
**MD:** David Mindus  
**Volume:** SEK 0.9 billion  
Sagax, whose business concept is to invest in commercial properties primarily within the warehousing and light industry segment, acquired high bay storage of 94 000 m<sup>2</sup> from a subsidiary of Norwegian NRP Realkapital in Haninge south of Stockholm. At the time of the sale, Åhléns and ME Group were among those renting storage space at the property.

Net buyers: Purchase volume minus sales volume. The list is based on transactions of more than SEK 100 million.

Source: Newsec Advice.

# Major transactions during Q4 2011 and January 2012

## VASAKRONAN SOLD FOR ALMOST THREE BILLION

The Carlyle Group, one of the world's largest fund managers with more than USD 150 billion in managed capital, acquired Nacka Strand from Vasakronan in January 2012. The area, which had been under Vasakronan's ownership for in 20 years, brought in close to SEK three billion in an off market transaction. Nacka Strand covers around 250 000 m<sup>2</sup>, around 80 per cent of which constitutes leasable surface area and 20 per cent garages. The leasable surface area consists largely of offices, but also residences, schools, hotels and conference premises. There are currently significant numbers of vacancies in the office holding.

## ATRIUM LJUNGBERG CHANGED UP A GEAR IN HAGASTADEN

During the course of one month, Atrium Ljungberg said that it was buying out Humlegården, a property company in the Länsförsäkring Group, plus Länsförsäkringar Liv from two jointly-owned office properties in Hagastaden. The remaining 50 per cent of the Blästern 6 and Blästern 13 properties were acquired for SEK 342 million at the end of December 2011 and SEK 630 million at the end of January 2012 respectively. Blästern 6, which is around 80 per cent leased, covers a total of around 31 000 m<sup>2</sup> leasable surface area, approx. 6 500 m<sup>2</sup> of which is garage space. Blästern 13, which is fully leased, covers 40 000 m<sup>2</sup> leasable surface area, 6 500 m<sup>2</sup> of which is garage space.

## KPA PENSION ACQUIRED RESIDENCES IN STAFFANSTORP

In January 2012, KPA Pension said that, in competition with Stena Fastigheter and Willhem, it placed the winning bid for a major property holding in Staffanstorp, a neighbouring municipality of Malmö. The seller is the municipal housing company in Staffanstorp. For SEK 545 million, KPA Pension gains properties with a leasable surface area of approx. 48 000 m<sup>2</sup> with around 700 tenancy rights. The properties are well maintained and have a low vacancy risk and were erected over the past 50 years. The direct yield from the deal is believed to be just over five per cent.

## UNIBAIL-RODAMCO ACQUIRED PLANNING PERMISSION

In January 2012, Råsta Holding, jointly owned by Solna Stad, Fabège and Peab, sold land to a value of SEK 630 million intended for the construction of the Mall of Scandinavia shopping centre for Unibail-Rodamco. In connection with the deal, Fabège is also acquiring planning permission from Råsta Holding for 45 000 m<sup>2</sup> offices to a value of SEK 70 million. Peab has been given the task of constructing the shopping centre which will be situated in

### Top ten Sweden 2011



| Buyer   | Seller                       | Property  | Price, SEK   |
|---|------------------------------|---|--------------|
| 1. Diös   | Norrvidden**                 | The Norrvidden property company with 213 properties in northern Sweden.   | 5,8 billion  |
| 2. AMF Fastigheter                                | Centeni (formerly Boultsbee) | 3 city shopping centres in Stockholm's inner city: Västermalmsgallerian, Fältöversten and Ringen.   | 4 billion*   |
| 3. Several buyers                                 | Kefren Properties***         | Kefren Properties with 138 properties spread over large parts of Sweden.  | 3,88 billion |
| 4. AMF Fastigheter                                | Fjärde AP-Fonden             | 50% of Dombron Intressenter AB, now Rikshem, whose property holdings cover approx. 80 properties with a total surface area of approx. 500 000 m <sup>2</sup> . Most of the holding is located in Uppsala. | 3 billion*   |
| 5. Rikshem  | Uppsalahem                   | Part of swap deal. Service-orientated housing and residences in Uppsala.  | 3 billion    |
| 6. Consortium headed by Grosvenor Fund Management | Unibail-Rodamco              | Haninge Centrum, Väsby Centrum and Bålsta Centrum plus an Ica Maxi facility in Helsingborg.   | 2,4 billion  |
| 7. Hemfosa Fastigheter                            | Landic VIII*                 | The Landic VIII portfolio containing 57 properties spread among 42 places in Sweden.  | 2,2 billion* |
| 8. Rikshem  | Sigtunahem                   | Housing and social property portfolio in Sigtuna.   | 1,68 billion |
| 9. Balder   | Catena                       | 25 commercial properties. Bilja represents 75 % of the total rental income.   | 1,6 billion* |
| 10. Lilium  | Norrporten                   | 15 properties with a surface area of just over 105 000 m <sup>2</sup> . Primarily office properties.  | 1,4 billion  |

\* Estimated purchase price. \*\* Not seller, repossessed properties. \*\*\* The Kefren auction added up, not seller, repossessed properties.

Source: Newsec Advice

Solna next to the new national arena. The first turf was cut for Mall of Scandinavia in January 2012 and inauguration is planned for autumn 2015.

### TRADE UNIONS REPRESENT STRATEGIC ACQUISITION IN WEST OF CITY

Three Swedish trade unions, LO, GS and the Swedish Painters' Union, made a joint investment at the end of December. In an off market deal with the Swedish property fund Niam, the Lagern 11, 14

and 15 properties situated in the western part of Stockholm CBD were acquired. The properties, which contain largely offices, have a total leasable surface area of just over 21 000 m<sup>2</sup>. The deal took place at an estimated market value of just below SEK one billion. LO's chief economist, Kjell Ahlberg, made the following comment: "It's a strategic capital investment on our part. The properties are in a good location close to our other holding in an area that we believe represents a limited risk."

Some transactions that are viewed as both internal and company transactions are not shown here

## Top three in Stockholm, 2011–2012

**1** **Buyers:** AMF Fastigheter.  
**Sellers:** Centeni (formerly Boultonbee).  
**Property:** 3 city shopping centres in Stockholm inner city: Västeralmsgallerian, Fältöversten and Ringen.  
**Price:** SEK 4 billion.  
**Comment:** Estimated purchase price.

**2** **Buyers:** The Carlyle Group.  
**Sellers:** Vasakronan.  
**Property:** Nacka Strand, 250 000 m<sup>2</sup>. Offices, residences, schools, hotels and conference premises.  
**Price:** SEK 2,95 billion.

**3** **Buyers:** Consortium headed by Grosvenor Fund Management.  
**Sellers:** Unibail-Rodamco.  
**Property:** Haninge Centrum, Väsby Centrum and Bålsta Centrum plus an ICA Maxi facility in Helsingborg.  
**Price:** SEK 2,4 billion.  
**Comment:** Most of the transaction value is in Stockholm.

## Top three in Gothenburg, 2011–2012

**1** **Buyers:** Wallenstam.  
**Sellers:** NIAM.  
**Property:** Seven commercial inner city properties in Gothenburg covering 55 000 m<sup>2</sup>.  
**Price:** SEK 1,18 billion.

**2** **Buyers:** Kjell Andersson Byggnadsfirma i Väst AB (KAB).  
**Sellers:** Stigberget Fastighetsutveckling.  
**Property:** Finished property in central Gothenburg consisting of 452 residential apartments, 10 premises and approx. 200 parking spaces.  
**Price:** SEK 800 million.  
**Comment:** Estimated purchase price.

**3** **Buyers:** Wallenstam.  
**Sellers:** Diligentia.  
**Property:** Five centrally located commercial properties in Gothenburg covering 22 400 m<sup>2</sup>.  
**Price:** SEK 585 million.

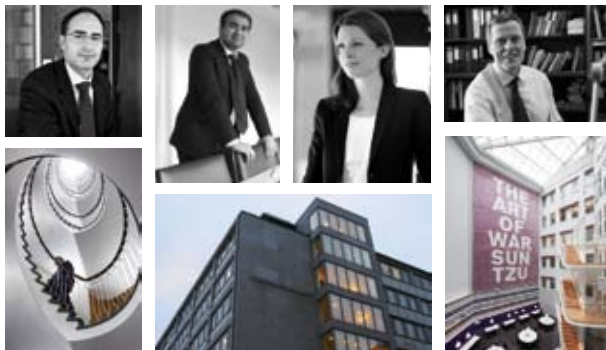
## Top three in Malmö, 2011–2012

**1** **Buyers:** Akelius Fastigheter.  
**Sellers:** Profi Fastigheter.  
**Property:** The Carolus 34 property in central Malmö covering 635 apartments spread over 31 400 m<sup>2</sup>.  
**Price:** SEK 550 million.  
**Comment:** Estimated purchase price.

**2** **Buyers:** Akelius Fastigheter.  
**Sellers:** 1909 in Sigtuna Gruppen.  
**Property:** Property in Värnhem, Malmö consisting mainly of residences with the remaining section being offices with local tenants such as the Swedish Prison and Probation Service and the Skåne Police.  
**Price:** SEK 500 million.  
**Comment:** Estimated purchase price.

**3** **Buyers:** Balder.  
**Sellers:** Kefren Properties (bankrupt estate).  
**Property:** The Von Conow 54 property in Malmö with offices, commercial premises and residences.  
**Price:** SEK 408 million.

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### CONTACTS

Stockholm: Safa Mahmoudi, +46 760 000 008  
safa.mahmoudi@hannessnellman.com

Helsinki: Juha Lindström, +358 9 2288 4282  
juha.lindstrom@hannessnellman.com

St. Petersburg: Yury Pugach, +7 812 363 3377  
yury.pugach@hannessnellman.com

Moscow: Henrik Carlborg, +7 495 662 6434  
henrik.carlborg@hannessnellman.com

# Top 10 for 2011

## 1 IN SEPTEMBER DIÖS TOOK A FIRM GRIP OF NORRLAND

In September, it was clear that Diös had drawn the longest straw in the fight for Norrvidden. The acquisition took place in company form at an underlying property value of SEK 5.8 billion, which increased Diös' property value from around SEK 5.3 billion to approx. SEK 11.1 billion in one foul swoop. The acquisition was financed mainly through a fully guaranteed new share issue of around SEK 1.1 billion and by taking out new property credits of around SEK 4.5 billion. At the time of the sale, the Norrvidden property company comprised more than 220 properties containing offices (41 per cent), retail (30 per cent), residences (14 per cent), industry/storage (9 per cent) and miscellaneous (6 per cent) spread over approx. 840 000 m<sup>2</sup>.

## 2 RBS SOLD THREE FORMER BOULTBEE SHOPPING CENTRES

In December, AMF Fastigheter acquired Västermalmsgallerian, Fältöversten and Ringen from Centeni (controlled by the Royal

Bank of Scotland), all situated in Stockholm's inner city. The properties cover a leasable surface area of just over 60 000 m<sup>2</sup>. The deal, which was for approximately SEK 4 billion, is the single largest retail acquisition that has been made in Sweden by a domestic buyer. The deal means that Centeni, in which Boulton's retail properties were placed, now has only Skärholmen Centrum left in its holding.

## 3 KEFREN AUCTION TOOK PROPERTY MARKET TEMPERATURE

October saw the auction of the Kefren Properties. Almost 140 properties were auctioned during the twelve days for which the Kefren auction lasted. They were valued at SEK 4.1 billion and the gavel went down at SEK 3.9 billion. This corresponded to an average level of just over five per cent below the valuation. A large number of players were involved in the bidding but many were beaten to it by Hemfosa. The acquired properties corresponded to more than half of the total purchase price, laying claim to the majority of the larger properties. Smaller investors and private persons placed winning bids of just over three per cent above the valuation on average, while Hemfosa's corresponding average was just over twelve per cent below the valuation.

## 4 AMF ACQUIRED 50 PER CENT OF DOMBRON FROM THE FOURTH AP FUND

At the start of April, the Fourth AP Fund announced that it had sold half of its shares in Dombron Intressenter, whereupon the name was changed later in 2011 from Rikshem to AMF. At the end of 2010, Dombron owned residential properties in Uppsala, Stockholm, Halmstad and Gothenburg to a value of around SEK six billion. In connection with the deal, Dombron bought from AMF five properties in Västerås with 810 apartments for just over SEK 400 million. At the time of the acquisition, Dombron's pronounced strategy was to more than triple its current property value through acquisitions and new production within the private residences field along with homes for the elderly and service-orientated residences within a five-year period.

## 5 RIKSHEM STRENGTHENED ITS PRESENCE IN UPPSALA THROUGH SWAP DEAL

The swap deal between Rikshem and Uppsalaheem that was initiated during autumn 2010 was completed in May 2011. In the swap deal, Dombron acquired service-orientated residences and residences from Uppsalaheem to a value of SEK three billion while simultaneously selling Studentstaden to Uppsalaheem. The sale of Studentstaden took place in two stages where Uppsalaheem initially bought 51 per cent of the shares in the company to a property value of 1.2 billion to subsequently, three years later, buy the remaining shares and then take over the management.

The properties acquired by Rikshem included service-orientated residences of 130 000 m<sup>2</sup> and residences of 67 000 m<sup>2</sup>.

## 6 UNIBAIL-RODAMCO REFINED ITS HOLDING THROUGH SALES

In April, as part of Unibail-Rodamco's endeavour to refine its holding to high quality retail properties, the company decided to sell Haninge Centrum, Väsby Centrum and Bålsta Centrum plus an Ica Maxi facility in Helsingborg for SEK 2.4 billion. The buyer was a consortium headed by British Grosvenor Fund Management. Other investors were Bouwinvest REIM, investing on behalf of a Dutch pension fund, plus a major institutional investor from Canada. The retail portfolio covers just under 100 000 m<sup>2</sup> and the direct yield is estimated to be just over six per cent.

## 7 AT THE END OF JANUARY HEMFOSA ACQUIRED LANDIC VIII

At the end of January, sufficient numbers of bond holders chose to accept Hemfosa's offer for Landic VIII to lock in the deal. Landic VIII, also known as the Rocky portfolio and the Stenvalvet portfolio, brought in close to SEK 2.2 billion. The holding covers just over 300 000 m<sup>2</sup>, mainly offices divided among 57 properties spread throughout 42 places in Sweden. Almost 80 per cent of the rental income comes from public authorities, many of whom are within the judiciary.



## 8 SIGTUNAHEM SOLD ONE FIFTH OF ITS PROPERTY HOLDING

In October, Rikshem announced that it was buying one fifth of Sigtunahem's lease portfolio, one fifth of Sigtuna municipality's socially-orientated properties and was also becoming a part owner of Valsta Centrum. In all, the deal includes approximately 1 100 rental apartments and 60 000 m<sup>2</sup> socially-orientated properties, care and nursing homes, schools and nursery schools. Rikshem's MD, Jan-Erik Höjvall, passed the following comment:

"The deal is completely in line with our business strategy and I hope we'll become a cooperation partner of more municipalities in the near future."

## 9 CATENA SOLD 25 OF 26 PROPERTIES TO BALDER

At an extraordinary general meeting at the end of January, Catena chose to accept Balder's offer for 25 of the company's retail properties. The properties are situated in Stockholm, Gothenburg and the Öresund region. The level of vacancies in the portfolio amounted to just one per cent with an average remaining duration of 7.5 years. The biggest tenant was Bilia who, at the time of the sale, represented 75 per cent of the total rental income. Later in 2011, Balder sold half of its shares in Balder Fjorton AB, in which the retail properties were placed, to Peab.

## 10 FAMILY COMPANY IN MAJOR ACQUISITION

Gunnar Liljedahl founded Liko in 1979, a company whose operations comprise the development and production of lifting devices in the healthcare field. Almost 30 years later, in October 2008, he sold his life's work to American Hill-Rom for SEK 1.2 billion. In August 2011, some of this money went towards the financing of Lilium's acquisition of 15 properties from Norrporten for SEK 1.4 billion. The properties, consisting mainly of offices, cover just over 105 000 m<sup>2</sup> and are located in Linköping, Sundsvall and Luleå.

*Med en affärskultur som bygger på insikten av långa affärsrelationer kan vi anpassa varje affär med den flexibilitet och trygghet som kunden eftersträvar.*

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# Sweden – a safe harbour in a troubled Europe

The major pan-European property funds are now looking towards Sweden.

“When the chill winds of austerity are blowing in the southern European countries, Sweden is seen as a safe harbour. Many major players are now preparing to invest in Sweden”, says Andreas Eneskjöld, MD of Nordier Property Advisors.

In a survey recently carried out by the Swedish property consultant Nordier Property Advisors, the response from 15 out of 17

major international property funds was that they were interested in investing in Swedish properties; the other two said that they were forced to concentrate on their domestic markets but that Sweden would be of interest in a few years’ time.

The majority think that the Swedish market is more interesting at the moment than it was six months ago.

“The result of the survey supports the theory we had when we decided to carry it out. There was negative interest on Swiss Treasury bonds when they were sold last autumn, as was the case when Germany just sold in January. The conclusion is that there’s a lot of money that’s avoiding risk. In 2010, several of the major pan-European property funds raised new capital and, when the Southern European economies are scraping by or failing, Sweden,



**SAFE HARBOUR.** Andreas Eneskjöld, MD of the Swedish property consultant Nordier Property Advisors, thinks that many major European funds are on their way to the Swedish property market. “Sweden is seen as a safe harbour when the chill winds of austerity are blowing in Southern Europe”, says Eneskjöld.



with its good state finances, is seen as a safe, transparent and liquid market. Even though it has been relatively expensive to buy properties in Sweden, you can at least be certain that you'll still have the money you've invested here. This was the feeling we had as early as Expo Real last autumn, and this survey has actually confirmed it," says Andreas Eneskjöld.

**THE 17 INVESTORS ASKED** manage a total capital in excess of SEK 3 000 billion. More than SEK ten billion have been allocated to the Swedish property market and will be invested within one or two years.

"They're mainly interested in retail properties, followed by offices and logistics. Housing doesn't arouse any great interest, mainly because they have difficulty getting to grips with the way our Swedish rented homes system works. Retail is a field they're already familiar with, and if you're entering a new market, you're going to want to aim at something you understand," says Andreas Eneskjöld.


**ALL THOSE ASKED MENTION** Stockholm as an interesting market, and almost everyone mentions Gothenburg and Malmo as well. However, more than half are also interested in places outside the three major cities.

"This is quite surprising, and a new trend to fortify the picture of Sweden being a strong market. When new players start looking at Sweden, they look at Stockholm and think they'll be able to buy High Street at a yield level of six - seven per cent. It then becomes clear that they can't so they have to look outside. The transaction volume outside the major cities has increased in recent years, so there's a liquid market there as well. This goes to show that retail properties outside the major cities can be of interest to these players."

The desired size of the investments is between SEK 200 and 500 million.

"The funds will sell after five to six years, and they'll then have properties that are saleable. There'll always be a liquid market for properties of this size," says Andreas Eneskjöld.

To finish off, what's your view of the ongoing financing problems where Swedish properties are concerned?

"We currently have a poorly functioning financial market that's also stopping domestic investors. I think things will get easier when we find out how the Basel 3 and Solvency 2 regulations are to be formulated. At the moment, the banks are afraid of lending money on too large a scale, which means that there's a risk of a new shares issue if the targets aren't achieved." 

# How will the market develop in the coming year?

What is happening to the rates, the vacancies and the return levels on the Swedish market? In short, how is the market affected by the financial situation? We asked three experts on the field to give their opinions.

Picture: Freddie Hall



**GUSTAF BENNDORF**  
Nordier Property Advisors

## How will the repo interest rate change over the next year?

"We believe there will be another 2-3 interest rate cuts of 25 points each. The question is what effect this will have bearing in mind the margins taken by

the banks at the moment. We just aren't going to see any marginal reductions in margins until after summer 2012 when the rules concerning Basel 3 and Solvens 2 are to be clarified."

## How will the vacancy levels develop over the next year?

"Our main scenario is that the vacancies for office premises in Stockholm will see a weak rise during 2012 primarily due to a slight increase in supply. The property owners will probably be anxious to retain their tenants in the current market and try

**/// We believe there will be another 2-3 interest rate cuts of 25 points each.**

to extend contract with existing tenants, so there won't be any major differences compared to the way things are today."

## How will the rents develop over the next year?

"For Class A offices, the rent level will generally speaking remain unchanged during 2012 compared with today. This is because the vacancy level has fallen strongly for the best holding during 2011. For Class B offices, however, there is a risk of a slight fall in rent levels because there is greater competition in this segment and because the holding is generally owned by property owners who are more concerned about cash flow and can live with vacancies for a short period."

## How will the yield levels develop over the next year?

"Provided the yield on the Treasury bills remain at the current level, inner city properties will continue to have very low yields. On the other hand, where office properties in the suburbs are concerned, there is a greater risk of prices being corrected since there are fewer financially strong interested parties there. Generally speaking it can be said that properties with all rights will withstand the coming year well while just a minor fault with a neighbouring property may lead to a completely different price."

## How will the international investments develop over the next year?

"The belief is that the transaction volume for 2012 will fall by around 15 % compared with the previous year, largely due to the difficulties with financing options. The transaction volume in the first quarter in particular will be lower than in the first quarter of 2010. We believe that the international interest in Sweden



has increased over the past six months due to the uncertainty in southern Europe and that this will become evident during 2012. However, owing to fewer sales by foreign owners in Sweden, our overall assessment is that the cross border activity will fall.”

Picture: NAI Svefa



**ÅSA HENNINGE**  
NAI Svefa

**How will the repo interest rate develop over the next year?**

”Riksbanken will probably retain a low repo interest rate for as long as the inflationary pressure is low. Both Riksbanken and the Government believe that the problems in the Euro zone

will lead to further negative effects on the Swedish economy. The most recent clear signs of the brakes being applied mean that the forecast for the Swedish GNP growth has been revised down; the belief is that unemployment will rise so the forecasts for inflation and the interest rates have been revised down.”

**How will the vacancy levels develop over the next year?**

”Lower growth and a fall in employment will have a dampening effect on the construction and real estate industry.”

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ning effect on the demand for commercial premises. NAI Svefa thinks there will be a differentiated rental market during 2012 with a greater difference in the level of leasing on the basis of the property's location and standard. Our assessment is that the level of vacancies for quality properties will continue to be low where several ongoing and recently completed projects are largely fully leased, with a greater rental risk for secondary properties at the same time. In the trade segment, the vacancies may increase in submarkets with a high level of competition due to inhibited growth.”

**“ Lower growth and a fall in employment will have a dampening effect on the demand for commercial premises.**

#### How will the rents develop over the next year?

”Due to the brakes being applied to the economy, NAI Svefa believes that the rental market during the start of 2012 will generally speaking be playing a waiting game with no change to rents. If the economic downturn is long term, the rental risk will increase with a risk of an increase in vacancies and consequently a downward pressure on the rent levels.”

#### How will the yield levels develop over the next year?

”The willingness to pay for attractive properties continues at a high level and the required return is judged to remain relatively stable during 2012. However, there will also continue to be a major difference in pricing between quality properties and secondary properties. The financing opportunities are very important and action by the banks is what will mainly control the development of the property market.”

**“ The banks will continue to restrict their lending which, along with more cautious investors, will mean that yields will increase slightly during the year.**

#### How will the international investments develop over the next year?

”Even though the transaction volume for cross-border transactions fell during 2011, great interest in the Swedish market is still being shown. Concerns in the surrounding world give “stable” Sweden competitive advantages. However, many people are finding it difficult

to locate a supply of investment properties that fulfils their yield requirements.”

Picture: Newsec



**JAN ROSENGREN**  
Newsec

#### How will real repo interest rate develop over the next year?

”With the weak global economy which, in spite of everything, does affect Sweden since we are a small, open economy, Riksbanken will continue to lower the real interest rate to 0.75 % during the second six months of 2012.”

#### How will the vacancy levels develop over the next year?

”The vacancy level in Stockholm CBD was heavily squeezed during 2011 due to the good economic development which created a strong demand, plus the fact that almost no newly-produced office space was brought onto the market. During 2012, this trend will continue, albeit at a slower rate, and it is thought that the vacancies in Stockholm CBD will bottom out at around 4.0 % during the



year. With regard to other sub-markets, tenants will continue to move from the older offices into modern, space-efficient offices in locations with good communications.”

**How will the rents develop over the next year?**

”Sweden has good economic foundations and the domestic demand will mainly be able to withstand the weak development in the Euro zone during 2012. With the large service sector, the Stockholm region will continue to see a weaker development than Sweden as a whole. The strong demand for office premises along with a low level of vacancies in Stockholm CBD will mean that the rents continue to increase slightly in 2012.”

**How develop the yield levels over the next year?**

”The banks will continue to restrict their lending which, along

with more cautious investors, will mean that yields will increase slightly during the year. With the CBD rents continuing to increase, the value development for good quality offices in good locations will remain relatively stable during 2012.”

**How will the international investments develop over the next year?**

”During 2012, the world economy will be in recession since the global growth is expected to be below 3 %, and Euro zone will see weak development. The European banking sector is also strained and the credit squeeze seen over the past six months will continue during 2012. As there is also a high risk aversion among investors, the foreign share of the Swedish transaction volume will remain low. The property market will be dominated by financially strong domestic players headed by Swedish institutions.” 



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# Unclear legal position leads to some uncertainty

Swedish properties are generally sold through what is known as packaging, which means that the profit is tax-free. However, in one specific case, the Tax Agency has decided to raise a tax claim of almost SEK 1.5 billion against the listed Swedish property company Wallenstam. Wallenstam has appealed against the decision via the Administrative Court of Appeal.

Companies packaging properties prior to sale is a normal and usual way of implementing a property transaction in Sweden. In spite of this, the Tax Agency has raised a tax claim on Wal-

lenstam of SEK 1.5 billion. This tax assessment is due to property sales that were carried out during 2006 and 2007 and involves a tax demand on Wallenstam for SEK 412 million.

**WALLENSTAM HAS APPEALED** the Administrative Court's decision via the Administrative Court of Appeal.

"The outcome at the Administrative Court is disappointing since the court changed the tax conditions to be able to sell properties through newly-formed companies. At the same time, it should be mentioned that it isn't unusual for tax cases to have to be referred to the Administrative

Court of Appeal so that they can be considered in a more qualified way. After talking to our advisers about the current case, in our opinion there's no reason to change the risk assessment carried out in our annual report. We believe that the Administrative Court's decision contradicts legal practice and the statements in the preparatory work, as well as the legal statements submitted in the case," says Hans Wallenstam, MD of Wallenstam.

**MARCUS LINDQVIST, TAX LAWYER** at PWC, often comes into contact with transaction-related tax questions on the property market.

"The currently prevailing uncertainty with regard to the packaging of properties is unfortunate. The Administrative Court in Gothenburg and the Council for Advance Tax Rulings have used various bases to draw the conclusion that the sale of property management subsidiaries constituted stock, and that profit attributable to the shares was therefore taxable. According to the Administrative Court, the shares constituted stock in accordance with general principles, while the Council for Advance Tax Rulings thinks that the shares constituted stock in accordance with special rules for property trade and the construction business," says Marcus Lindqvist.

The legislator identified and accepted in the preparatory work ☒

Picture: Emma Granberg



**“The unclear legal position resulting from the decisions leads to an undesirable uncertainty that holds absolutely no benefit for the transaction market.**

Marcus Lindqvist




**HAS APPEALED.** "We believe that the Administrative Court's decision contradicts legal practice and the statements in the preparatory work, as well as the legal statements submitted in the case", says Hans Wallenstam, MD of Wallenstam.

☒ the fact that companies could package properties. It has also been generally understood that the packaging of properties prior to a sale is an acceptable procedure.

“The unclear legal position resulting from the decisions leads to an undesirable uncertainty that holds absolutely no benefit for the transaction market. We’ll hopefully receive clarification from the Supreme Administrative Court in the near future. We’d like to see the court give both fundamental and guideline statements on the way in which the legal regulations should be understood and applied,” says Marcus Lindqvist.

While waiting for a decision from the Supreme Administrative Court, it is important that planned property packages are structured and well thought out to avoid unwanted exposure to taxation if possible.

However, according to Marcus Lindqvist, by no means all packages are covered by the questions in the decisions, something which is also supported by a recent preliminary ruling from the Council for Advance Tax Rulings. With the support of practice by the Supreme Administrative Court, the Council for Advance Tax Rulings thought that in the current case, a packaged property could be sold to a housing association without any adverse income tax effects. 

**IN BRIEF, THE DISPUTE CONCERNS PRINCIPALLY THE FOLLOWING:**

Swedish commercial properties are now usually sold through what is known as packaging, which means that a property is firstly transferred to a newly-formed Swedish subsidiary, whereupon the shares in said subsidiary are sold. The basis for argument is that capital gains on shares in such a subsidiary are tax-free. Packaging is a sales technique the legislator predicted would become common when the rules on tax-free sales of subsidiaries were introduced. In this case, the question is whether an exception to the tax-free situation may apply to the relevant company due to the number of sales that have taken place.

Wallenstam unequivocally believes that the sales have been reported and declared in accordance with applicable regulations. This opinion is shared by external lawyers who have analysed the sales and the Tax Agency’s argumentation, plus it is also supported by the legal statements submitted to the Administrative Court. Wallenstam thinks we will have to wait for at least a few years for decisions to be made on the cases.





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