



The slowdown in the running 12-months transaction volumes continued in January

The slowdown in transaction volume continued in January and the monthly transaction volume ended up at SEK 3 billion, which can be compared to SEK 9.5 billion and SEK 5.5 billion in the same month in 2015 and 2014 respectively. As a result the rolling 12-months transaction volume fell to SEK 125 billion in January, from SEK 130 billion in December. This is cementing the recent 6-months falling trend in the 12-months transaction volume, which peaked in July and August at SEK 157 billion respectively. The declines have been most pronounced in public properties and logistics.

Which type of investors will then be most active during 2016? Although several of the large institutions have a clear ambition to increase their asset allocation to property, they had problems to compete on the market until November last year. Since December, however, the institutional investors have made sever-

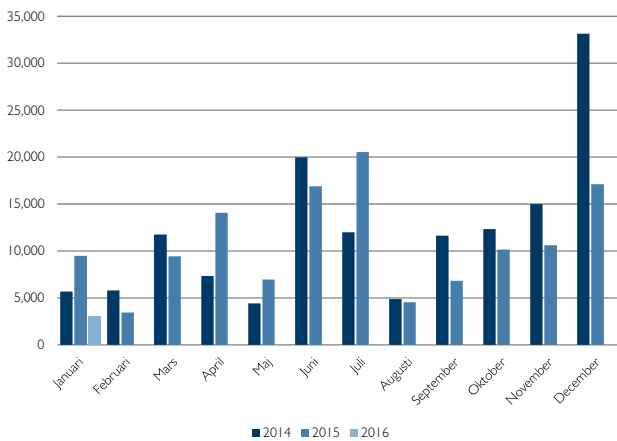
al large acquisitions and have increased their market share significantly. If the sentiments on the credit market continues to deteriorate it is reasonable that the institutions will have a competitive advantage against private and listed property companies – and continue to increase their market share throughout 2016. Foreign investors are also expected to be active buyers in 2016. The foreign interest in the Swedish property market is currently large, due to our internationally strong economic growth – and it is not unlikely that there will be a number of large acquisitions by foreign investors during the first half of 2016.

The listed property companies represented around 25 per cent of the transaction volume in 2015, and several of the major companies have strategies that include building volume and increase the quality of their portfolios. Partly, this has been driven by recent years' significant eq-

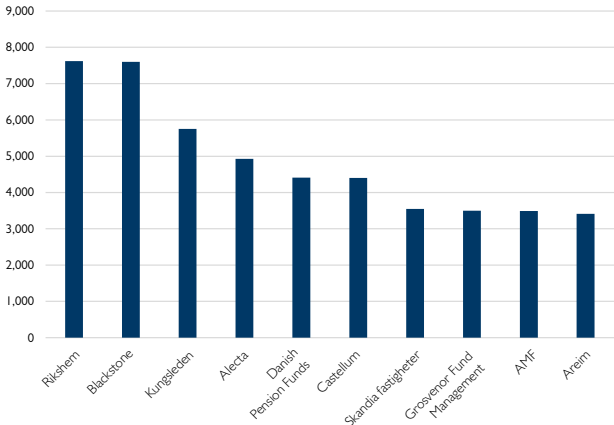
uity market premium. The average for the listed property companies peaked at over 25 per cent over book value in the end of 2015 and has now fallen to below 20 per cent. If the development on the stock market continues to worsen, and property values stabilise, it is reasonable that several listed property companies will be on the selling side towards the end of the year – especially in secondary locations in the major cities and in smaller cities.



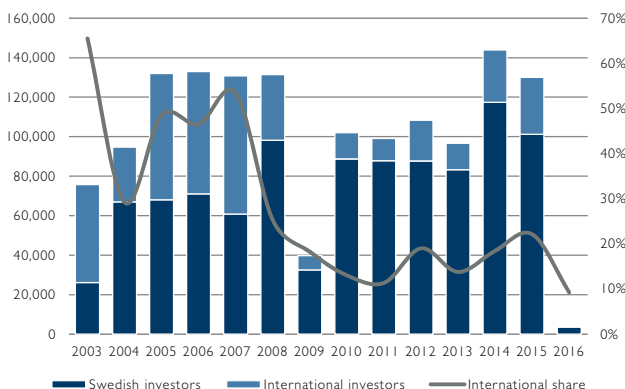
TRANSACTION VOLUME PER MONTH, MSEK



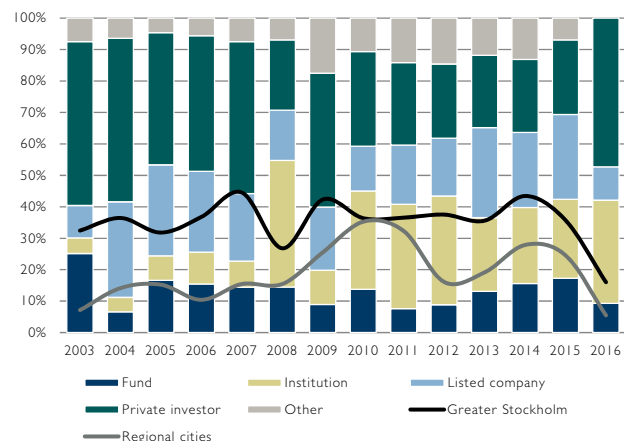
TOP 10 INVESTORS 2015–2016, MSEK



TOTAL SWEDISH TRANSACTION VOLUME, MSEK



INVESTOR TYPE AND REGION





Top 20 transactions 2015–2016

Date	Object	Municipality	Seller	Buyer	Type	Area (sq.m.)	Price (MSEK)	Price (SEK/sq.m.)	Yield
2015-07-22	Mixed portfolio	Stockholm, Gothenburg, Malmö, Linköping etc.	Obligo	Blackstone & Areim	Office, logistics	659,000	9,500	14,416	
2015-05-20	NREP Logistics together with 3 additional properties	Stockholm, Gothenburg, Jönköping, Luleå etc.	NREP	Danish pension funds	Logistics	467,303	~4,410	~9,000	6.1-6.4%
2015-06-01	Swedavia's Airport Portfolio	Stockholm, Gothenburg & Malmö	Swedavia	Alecta	Other	260,000	3,950	15,192	
2015-01-16	Skärholmen Centrum (Hästhölm 1, 16, 19, 22, 24 & 29)	Stockholm	Centeni	Grosvenor Fund Management	Retail	98,382	3,500	35,576	5.0%*
2015-12-09	Fatburssjön 10	Stockholm	Aareal Bank	AMF	Office	46,000	3,060	66,522	~4.0%*
2015-10-16	Rotterdam 1, Tegelludden 13, Stettin 5 & Stettin 6	Stockholm	Djurgårdsstadens Fastigheter	Kungsleden	Mix incl. office	95,990	3,050	31,253	
2015-07-08	Retail portfolio (44 properties)	Luleå, Boden, Katrineholm, Södertälje, Gävle	Areim	Svenska Handelsfastigheter	Retail	180,363	2,700	14,970	conf.
2015-04-13	Office portfolio (23 properties)	Norrköping, Linköping	Heimstaden	Corallen	Office	162,510	1,994	12,270	
2015-11-20	Residential portfolio (47 properties)	Östersund, Umeå, Haparanda	Akelius	Rikshem	Residential	121,159	1,878	15,500	4.0%*
2015-12-10	Radison Blu Waterfront & Congress Centre	Stockholm	DNB	KLP	Hotel	34,244	1,750	51,104	~4.0%*
2015-03-05	Nova Lund (Företaget 7, 13 & 14)	Lund	Unibail-Rodamco	Henderson	Retail	25,984	1,635	62,923	5.5%
2015-07-09	Mixed portfolio	Luleå	Lulebo	Rikshem	Residential, public	24,710	1,600	12,092	conf.
2015-12-10	Torsplan 2	Stockholm	NCC	Castellum	Office	23,000	1,600	69,565	~4.1%*
2015-08-31	Mixed portfolio	Gothenburg, Stockholm, Umeå, Boden etc.	Sveafastigheter	Partners Group	Mix	70,481	1,500	21,282	
2015-05-28	Haga Norra (Stora Frösunda 2 & Hagalund 2:2)	Stockholm	Catena	Fabege	Development project	40,873	1,450	35,476	NA
2015-09-29	Solna Port (Brahelund 2)	Solna	Commerz Real	Areim	Office	43,782	1,350	30,835	
2015-07-17	Igor 8, Månadsmötet 9, Rotundan 1 & Orminge 47:1	Västerås, Östersund, Sollentuna, Nacka	Atrium Ljungberg	Keva, Hea, Revcap, Private	Retail	62,627	1,300	20,758	6.0%*
2015-12-11	Residential portfolio	Helsingborg	Wallenstam	Willhem	Residential	25,242	1,300	51,501	
2015-06-01	Retail portfolio (7 properties)	Västerås, Eskilstuna, Södertälje, Kalmar etc.	Niam	Agora	Retail	71,529	1,242	17,364	conf.
2015-04-27	Solna Gate (Aprikosen 2)	Solna	Mengus	Klövern	Office	35,200	1,200	34,091	5.1%*

Top transactions January 2016

Date	Object	Municipality	Seller	Buyer	Type	Area (sq.m.)	Price (MSEK)	Price (SEK/sq.m.)	Yield
2016-01-12	Backa 170:1 & 172:1	Gothenburg	KF Fastigheter	Skandia Fastigheter	Development	27,400	~1000	NA	NA
2016-01-13	Residential portfolio	Karlstad & Upplands-Bro	SPG	Slättö Förvaltning	Residential	26,000	700	28,000	NA
2016-01-05	Retail property, Åhlen's	Malmö	Rockspring	Cornerstone	Retail	6,423	365	56,827	conf.
2016-01-07	Residential portfolio (30 properties)	Härnösand	Diös	Landsorten Invest	Office	85,334	343	4,014	7.0%*
2016-01-25	Träkolet 16	Sollentuna	Exerton	Hemsö	Publik	12,160	289	23,766	6.0%*
2016-01-14	Boländerna 35:4 & 35:5, Årsta 72:4 & 72:5	Uppsala	Framtidens Fastighetsbolag	Stendörren	Retail	5,505	110	19,982	6.5%*
2016-01-13	Sandryggen 1	Lund	Vasakronan	Norama	Office	5,315	105	19,755	conf.
2016-01-26	Lindblad 10 & 24	Karlskrona	Kungsleden	Brinova	Office	8,708	75	8,613	NA

* Estimated by Catella