



High market activity – but volumes have been trending downwards since the summer

The full year transaction volume for 2015 did not reach up to the record level of 2014, but it is still a strong volume well in line with the volumes of 2005–2008. The market did, however, slow down significantly in December compared to 2014 and the monthly transaction volume ended up at just below SEK 17 billion, which can be compared to SEK 33 billion in December 2014. As a result the rolling 12-months transaction volume fell down to SEK 130 billion in December, compared to a revised value of over SEK 146 billion in November. This is cementing the autumn's falling trend in the 12-months transaction volume, which peaked in July and August at SEK 157 billion respectively.

Institutional investors increased their activity significantly in December and acquired properties for around SEK 8.4 billion, representing around 50 per cent of the market volume. The institutions thereby surpassed the funds' market

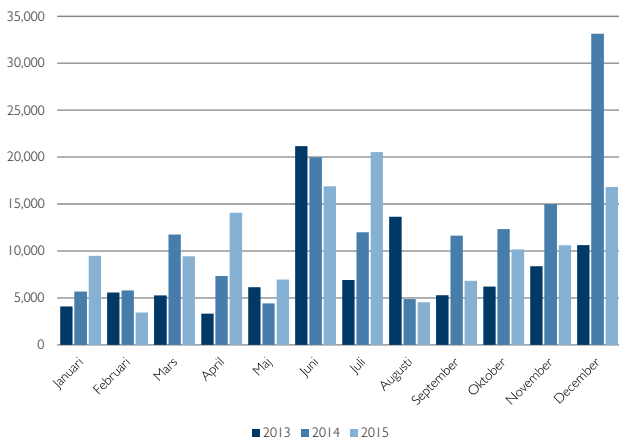
share for the full-year with a wide margin, and institutions together with private investors and listed companies dominated the market for the full-year 2015. Foreign investors increased their market share somewhat in 2015 to just above 20 per cent, a slight increase from previous years. However, there is a strong international interest in the Swedish property market and a number of large transactions with international buyers may be upcoming during the first half of 2016.

Both yields and yield spreads between A, B and C locations are at historically low levels, but the global economy is slowing and there are signs that the property investment cycle has turned. The credit market sentiments, measured as the CREDI index fell into contraction in December, and although the transaction volume is still at historically high levels the trend is falling. The stock markets have also had a brutal start of 2016 and the credit spread between higher and

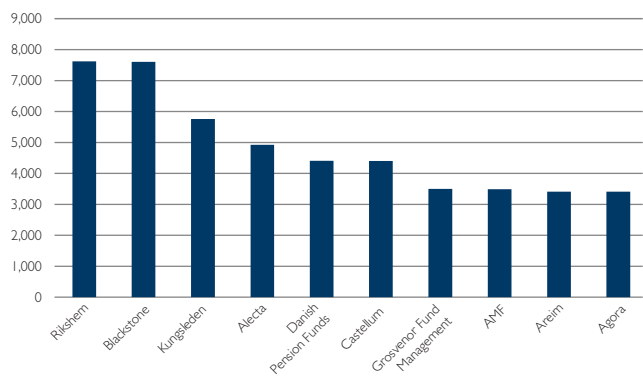
lower rated US corporate bonds continues to increase. Investor demand is, however, expected to remain strong for high-quality properties in attractive locations in the major Swedish cities for the foreseeable future as real interest rates will remain non-exiting. In today's market the timing is good for disinvestment in secondary locations in major cities as well as in smaller cities where liquidity is currently good in these locations. Generally, investor demand in these segments is only strong at the top of the investment cycle.



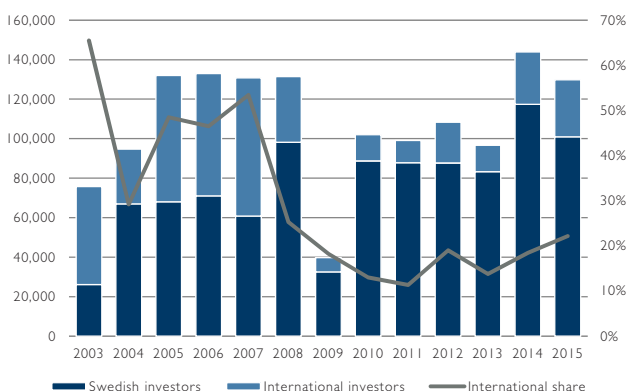
TRANSACTION VOLUME PER MONTH, MSEK



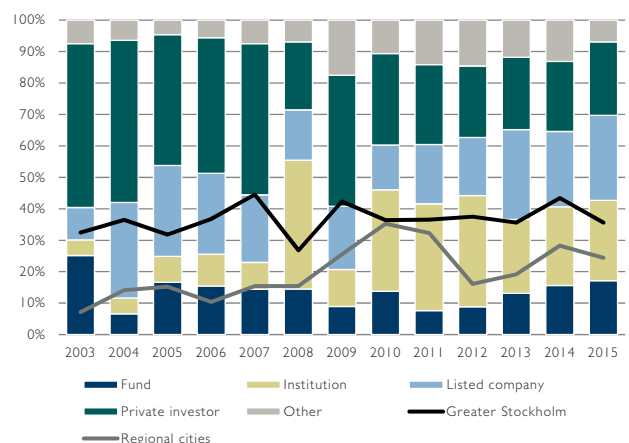
TOP 10 INVESTORS 2015, MSEK



TOTAL SWEDISH TRANSACTION VOLUME, MSEK



INVESTOR TYPE AND REGION





Top 20 transactions 2015

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 10 transactions December 2015

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2015-12-09	Fatburssjön 10	Stockholm	Aareal Bank	AMF	Office	46,000	3,060	66,522	4.0%*
2015-12-10	Radison Blu Waterfront & Congress Centre	Stockholm	DNB	KLP	Hotel	34,244	1,750	51,104	4.0%*
2015-12-10	Torsplan 2	Stockholm	NCC	Castellum	Office	23,000	1,600	69,565	4.1%*
2015-12-11	Residential portfolio	Helsingborg	Wallenstam	Willhem	Residential	25,242	1,300	51,501	4.25%*
2015-12-23	Senapsfabriken (Share of Kungsängen 25:1)	Uppsala	Magnolia	-	Residential		1,000		NA
2015-12-16	Högsbo 21:2	Gothenburg	Catena	Ikano Bostad & Stena Fastigheter	Mix incl. industrial	65,833	580	8,810	
2015-12-23	Apartments Helsingborg	Helsingborg	Magnolia Bostad	Alecta	Residential	19,000	550	28,947	4.25%*
2015-12-16	Apartments Limhamn	Malmö	Magnolia Bostad	SPP Fastigheter	Residential		500		
2015-12-10	Brämregården 79:1	Gothenburg	AFG Invest 5	Aberdeen	Mix incl. public	12,400	500	40,323	5.2%*
2015-12-10	50% of Quality Hotel Friends (Nationalarenan 2)	Solna	AB Invest	Home Properties	Hotel	28,000	500	35,714	NA

* Estimated by Catella