

Real Estate Projects

MARCH 2020



Realkapital
Investor



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Growing value through active ownership

The Greater Oslo real estate market experienced yet another strong year in 2019.



Anders Brustad-Nilsen
Managing Director CEO/Partner

This was partially due to high growth in GDP resulting in 6% job growth over the last 2 years equaling almost 50 000 new jobs. In addition, the low supply of space available for occupancy have caused a solid increase in rent levels in both the office and logistics segments, with vacancy in the office market in Oslo city center now below 3%. While 2020 also looks promising, increased supply of available space after 2021 and reduced growth rate will likely change the sentiment in the office market and stall further increasing in rental prices.

Investment and exit

2019 was an active year for Realkapital Investor with 6 purchases and 1 sale.

We bought;

Grini Næringspark, a 11 000 m² industrial and retail park close to Oslo City Center surrounded by highly populated area. The business plan is to take advantage of low competition, high demand and at the same time develop the property by giving it a facelift and possibly expanding.

Håndverksveien, a logistic property at Langhus, one of the prime logistic areas south of Oslo. We took over the property in the middle of the development process. At the time of purchase, one building was completed, one rented out but not built and one area to was neither built nor rented out. Status per this report is that two buildings are finished and all remaining space is rented out to one tenant on a long-term lease. The construction of the last building will start Q2 this year.

Åssiden commercial park in Drammen with 11 000 m² was bought from two different sellers in the autumn. The business plan is to give the property a new identity, work with the existing tenants and attract new tenants to fill the vacant areas.

Rolf Olsen vei 30-32 is a 40 000 m² meter plot at Lillestrøm, 15 km north of Oslo with only 5 000 m² of building mass constructed. We plan to develop this property together with the main tenant in the coming years.

Rådhusgata 9 is a 4 700 m² office building in Kvadraturen in the city center of Oslo, only 500 meters from the central station. The building will be vacant and our business plan is to develop a unique office space. This property is located in a very strong tenant market with vacancy just below 3% and low supply of competing spaces.

We sold:

Breivollbyen, a large land plot with low utilization and a long lease agreement after owning it for only 15 months. The property is in the heart of a big box and prime logistic area close to the Alna terminal. Our business plan was to extend the WALT and reduce zoning risk for potential new building volumes in the future. We achieved an IRR of 70% and Equity multiple of 2.0.

Since Realkapital Investor was founded in 2002, our average weighted/unweighted IRR (annual return) is now 56%/54 %. Delivering such returns shows that even in times where the yield compression is no longer a value driver, high IRR is possible through active management of projects. Based on an analysis of our projects completed throughout the past seven years, we discovered that approximately 1/3 of returns are due to yield compression while the remaining 2/3 can be credited to active asset management.

Property management and development projects

Per January 2020, Realkapital Investor has 17 properties under management with a total of 180 mill NOK in annual rent. The property value is approximately 4,3 billion NOK and total area is 180 000 m². Nearly all properties, with the exception of one, are located within 30 minutes' drive from our office in Oslo city center.



With the exception of our development properties, we have below 2% vacancy and strive to keep our tenants happy and satisfied by providing top-notch service.

Risk and strategy

At Realkapital Investor, risk management is a large part of our DNA. Risk is often considered as the pitfall, the downside and where it all can go wrong. In Norwegian we call risk management uncertainty management, which includes two sides of the equation; risk and opportunities. We like this approach better. We are extremely cautious to the downside pitfalls. Nothing is worse than getting it wrong. However, we also believe that too many in outline of business focus predominately on the risks, and as such, miss potential opportunities. By assuring we spend time, effort and resources identifying, analyzing and quantifying potential that is not always obvious, we are able to see opportunities that others miss.

The future

Looking ahead, we must consider when the positive cycle experienced during the last decade will end and how a change in the market cycle will affect our active investments. This is especially relevant for our projects, where the risk is higher than normal commercial real estate. This higher risk is magnified by -our investments being SPV-based, and thus stand-alone. In order to combat some of these factors, we constantly tweak our models, cash flows and values based on stress tests. We west out different negative scenarios and their consequences; tenant bankruptcy, increased interest rates and a slow tenant market are all examples that can occur independently or in some combination. Given our long-term approach, we expect that we should experience downturns in the economy and our risk reward curve

reflects this fact. That being said, the choice to focus on our "home market", the greater Oslo region, is chosen for a reason:

- Historically higher growth in GDP per capita than the rest of Norway, almost 1,8 x
- Oslo being ranked as top ten global cities in terms of GDP per capita
- In down cycles, capitals and or large urban areas are much more robust than regional areas (e.g. under the 2009 financial crisis Denmark experienced recession while greater Copenhagen still had GDP growth)
- Location, location & location; in terms of tenants, value creation and exit possibilities

More on The Greater Oslo Area;

During 2018 and 2019 almost 50 000 jobs were created in the greater Oslo area (6%) which is a historically high figure. The leading macro analysts' are predicting a mild slowdown of Norway's economy, siting Q4 2019 as the peak. This would no doubt also affect the Oslo market, however, we track job creation actively and are yet to see this downturn. A lower annual growth figurebetween 12 000 and 20 000 new jobs will be created in 2020.

Realkapital Hotell;

We are ecstatic about the launch of our Realkapital Hotell Company in November 2019. It was a dream come true, and we aim to both have an active role in the Norwegian Hotel market while also using the Realkapital Hotell as a building block for the further development our growing organization. We invite you to read more about on the following pages where Emil, our CEO and co-founder of Realkapital Hotell, gives you a small taste of what's to come out our newest business unit.

We are «Slightly Different»

Our story is to empower hotels with more active ownership to create more exciting hotels and enhanced memories for guests.



Emil Neumann Tingulstad
Co-Founder/CEO/Partner

Over the past few years Scandinavia has become an international destination and in some Nordic cities it is still relatively cheap to stay in hotels. To revitalize this, we need better and more diverse hotel products.

So, what is Realkapital Hotell, who are we and what are we going to do? Our story began as a dream, a dream to create something new and meaningful. Hotel isn't something new! We dear to say that most of you know what a hotel is and can relate to it, whether for leisure or business activities. The most fascinating with a hotel is that you have so many options to explore and some many people to engage. It is this opportunity we are taking on and are going to be responsible for through the development of a Nordic hotel platform. We are a hotel investor and developer, not an operator, that will apply our background and experience to empower hotels with more active ownership to create more exciting hotels and enhanced guest experiences.

Guests travel more. Guests experience more. Guests wants something more. As a hotelier we have a responsibility. We need to challenge the hotel operators as well. We need to create meaningful destinations that engages more than juts a bed and a breakfast. This is not accomplished alone, but through teamwork that includes us, designers, contractors, guests and the operators. We need to understand and evaluate the whole picture, write the script and then put the story together.

Statistics show that it is still relatively cheap to stay in hotels in Norway and specifically Oslo compared to key European cities. We are confident that this is partially explained by the density of only 4 local operators who control close to 90% of the Oslo market and that the physical products and local experiences need to be more meaningful to meet guest expectations.

Our story is our DNA and what do we want to tell? But most importantly, what do guests want to discover and what do we want guests to tell? More and more travelers today seek destinations with unique local experiences and authentic people who wishes to share some of their own. Our vision is to develop better hotels, thus creating destinations and places travelers and locals desire to seek and engage in.

Realkapital Hotell is the twitch to think slightly different about hotels. We dear to push boundaries and engage emotionally in order to deliver memorable experiences to guests and outstanding returns to our investors. Since hotels have strong influence in any local market, we can generate different dynamics in the market and thus contribute to develop a destination.

We enjoy when there is a good feeling for what we do – who doesn't? Because you get engaged. Through feelings and engagements something new is created – a memory. Thereafter these memories are shared in different forms and places. And for these memories to become meaningful they need to be familiar. Hotels are nothing new, hotels are familiar. But we will be slightly different, slightly better. If we can achieve this, it becomes irresistible.

We are Realkapital Hotell.

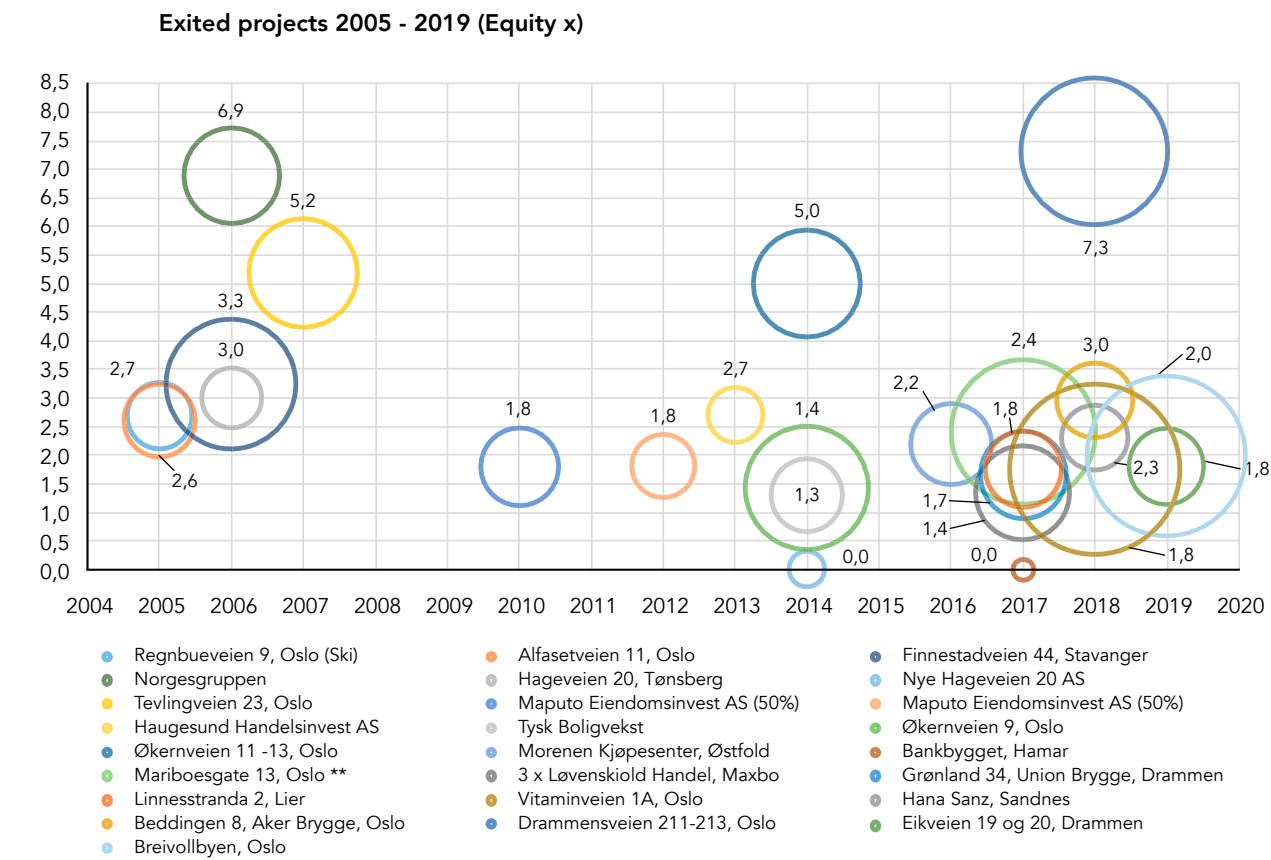
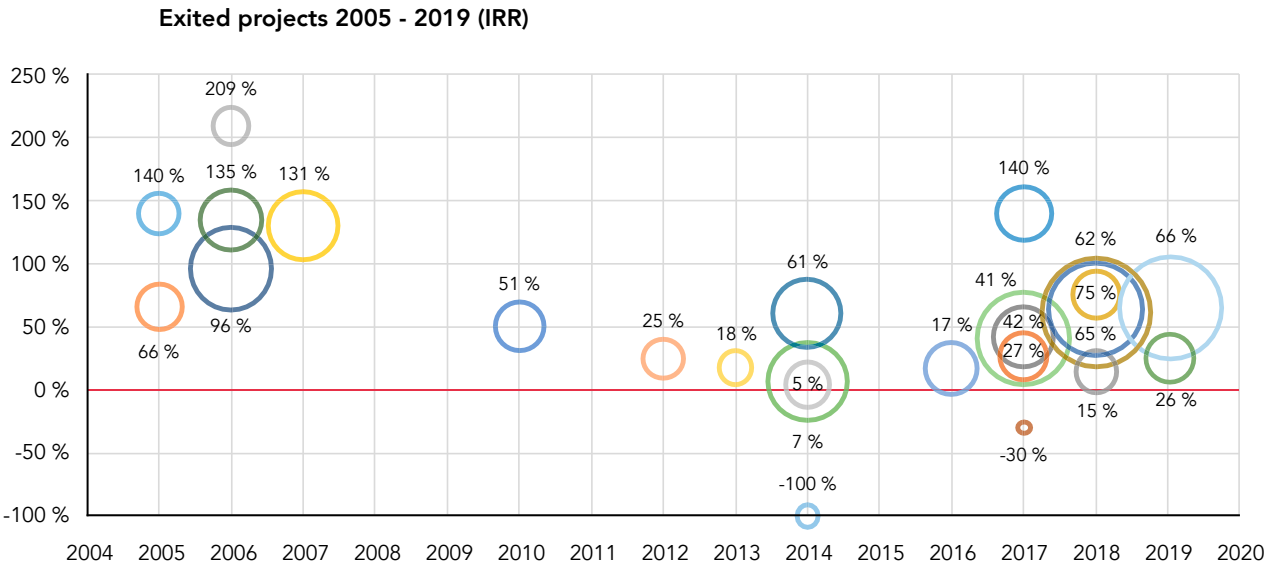
We are Slightly Different.



Exited investments

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

Exited project	Realization year	IRR	Equity X
Breivollbyen, Oslo	2019	~70 %	2,0
Eikveien 19 og 20, Drammen	2019	26 %	1,8
Røykenveien 70, Asker		Investor hand-over	
Vitaminveien 1A, Oslo	2018	62 %	1,8
Beddingen 8, Aker Brygge, Oslo	2018	75 %	3,0
Drammensveien 211-213, Oslo	2018	65 %	7,3
Hana Sanz, Sandnes	2018	15 %	2,3
Grønland 34, Union Brygge, Drammen	2017	140 %	1,7
3 x Løvenskiold Handel, Maxbo	2017	42 %	1,4
Linnesstranda 2, Lier	2017	27 %	1,8
Mariboegate 13, Oslo	2017	41 %	2,4
Strandgata 41, Hamar	2017	-30 %	0,0
Morstongveien 47, Eidsberg	2016	17 %	2,2
Ensjøveien 4, Oslo		Investor hand-over	
Øvre Voll gate 13, Oslo		Investor hand-over	
Økernveien 11 -13, Oslo	2014	61 %	5,0
Økernveien 9, Oslo	2014	7 %	1,4
Tysk Boligvekst	2014	5 %	1,3
Hageveien 20, Tønsberg	2014	-100 %	0,0
Haugesund Handelsinvest AS	2013	18 %	2,7
Maputo Eiendomsinvest AS (50%)	2012	25 %	1,8
Maputo Eiendomsinvest AS (50%)	2010	51 %	1,8
Bronsgatan 10, Åstorp Sverige		Investor hand-over	
Gråterudveien 8, Drammen		Investor hand-over	
Tevlingveien 23, Oslo	2007	131 %	5,2
Hageveien 20, Tønsberg	2006	209 %	3,0
Finnestadveien 44, Stavanger	2006	96 %	3,3
Norgesgruppen	2006	135 %	6,9
Alfasetveien 11, Oslo	2005	66 %	2,6
Regnbueveien 9, Ski	2005	140 %	2,7



Breivollbyen, Oslo

15 months hold period –
175 mNOK value creation

Breivollbyen consists of 5 properties, 16,500 sqm building and 32,000 sqm freehold land

When acquired the main tenant was moving out and a 10 year lease had been signed with Bavaria. However, the building required substantial fit-out to fulfil their needs. In addition, 8,000 sqm land and 100+ parking lots were vacant.

Working to unlock value potential with full focus in an intensive phase 12 months from closing...

- Renegotiated lease with Bavaria to cater for custom fit between the building, outdoor space and their needs. Spending 50+ million capex in exchange for substantial rent increase as well as prolongation to 18 years lease term. In addition, additional outdoor space was rented out.
- Rented out vacant parking lots on flexible contracts catering for property development over time
- Rented out 7,000 sqm to the Norwegian government for 5+5 years, delivering cash flow in zoning process going forward

...thereafter the property was sold as next development wave and step change in value would take some years

- Value creation 175 mNOK
- 2x equity
- IRR ~70 %

Breivollbyen, Oslo



Eikveien 19-20, Drammen

Eikveien 19-20, Drammen

– 2.5 years – 1.8 x equity

Industrial garage for Volvo and Scania in Drammen.

The properties were acquired in a structured process mid 2016 as a cash-flow investment with value add potential. The investment has benefitted from low interest rates and increasing interest for combination assets.

The project consisted of two adjacent properties that was divested on the open market mid 2018, with delayed closing to q1-2019. Attractive attributes included long leases at almost bare house terms, as well as medium term development potential at one of the properties.

Our business plan included utilizing the development potential, but falling yield levels and indication of interest at attractive levels changed the conclusion to a sale at an earlier point in time.

In total investors received 1.8x the equity invested in 2+ years.

BREIVOLLBYEN, OSLO

Property class:	Office/Retail
Lettable area:	16 369
Investment year:	2018
Realization year:	2019
Purchase price:	450 000 000
Sales price:	691 000 000
Equity multiple:	2,0
Investment period:	1,3 y
Equity IRR:	~70,0 %



DRAMMENSVEIEN 211-213, OSLO

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



EIKVEIEN 19-20, DRAMMEN

Property class:	Industrial
Lettable area:	5 255
Investment year:	2016
Realization year:	2019
Purchase price:	137 500 000
Sales price:	165 000 000
Equity multiple:	1,8
Investment period:	2,7 y
Equity IRR:	26,3 %



BEDDINGEN 8, OSLO

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



RØYKENVEIEN 70, ASKER

Property class:	Logistics
Lettable area:	7 464
Investment year:	2019
Realization year:	2019 (Investor hand-over)
Purchase price:	135 500 000
Sales price:	n/a
Equity multiple:	n/a
Investment period:	n/a
Equity IRR:	n/a



VITAMINVEIEN 1, OSLO

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



HANAVEIEN 17, SANDNES

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



GRØNLAND 34, DRAMMEN

Property class:	Office
Lettable area:	6 701
Investment year:	2016
Realization year:	2017
Purchase price:	170 000 000
Sales price:	206 225 000
Equity multiple:	1,7
Investment period:	0,5 y
Equity IRR:	140,0 %



LINNESTRANDA 2, LIER

Property class:	Industrial
Lettable area:	11 562
Investment year:	2015
Realization year:	2017
Purchase price:	136 200 000
Sales price:	165 750 000
Equity multiple:	1,8
Investment period:	2,5 y
Equity IRR:	27,0 %



STRANDGATA 41, HAMAR

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



MAXBO (MISC), GJØVIK, HAMAR, ELVERUM

Property class:	Retail
Lettable area:	9 043 / 10 488 / 2 628
Investment year:	2016
Realization year:	2017
Purchase price:	222 000 000
Sales price:	250 000 000
Equity multiple:	1,4
Investment period:	0,9 y
Equity IRR:	42,3 %



MARIBOESGATE 13, OSLO

Property class:	Office
Lettable area:	17 144
Investment year:	2014
Realization year:	2017
Purchase price:	404 000 000
Sales price:	560 000 000
Equity multiple:	2,4
Investment period:	3,0 y
Equity IRR:	41,0 %



ENSJØVEIEN 4, OSLO

Property class:	Residential
Lettable area:	n/a
Investment year:	2016
Realization year:	2016 (Investor hand-over)
Purchase price:	87 000 000
Sales price:	n/a
Equity multiple:	n/a
Investment period:	n/a
Equity IRR:	n/a



ØKERNVEIEN 9, OSLO

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



MORSTONGVEIEN 47, EIDSBERG

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



ØKERNVEIEN 11-13, OSLO

Property class:	Office
Lettable area:	11 984
Investment year:	2012
Realization year:	2014
Purchase price:	106 000 000
Sales price:	319 938 000
Equity multiple:	5,0
Investment period:	3,0 y
Equity IRR:	61,0 %



ØVRE VOLLGATE 13, OSLO

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



TYSK BOLIGVEKST AS

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



HAGEVEIEN 20, TØNSBERG

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



GRÅTERUDVEIEN 8, DRAMMEN

Property class:	Office
Lettable area:	6 000
Investment year:	2010
Realization year:	2011 (Investor hand-over)
Purchase price:	55 000 000
Sales price:	n/a
Equity multiple:	n/a
Investment period:	n/a
Equity IRR:	n/a



HAUGESUND HANDELSINVEST AS

Property class:	Retail
Lettable area:	15 673
Investment year:	2007
Realization year:	2013
Purchase price:	73 000 000
Sales price:	88 847 788
Equity multiple:	2,7
Investment period:	6,0 y
Equity IRR:	18,0 %



MAIL HANDLING FACILITIES (MISC)

Property class:	Logistics
Lettable area:	16 045
Investment year:	2009
Realization year:	2010/2012
Purchase price:	260 000 000
Sales price:	290 500 000
Equity multiple:	1,8
Investment period:	1,2 y / 3,6 y
Equity IRR:	51,0 % / 25,0 %



BRONGSGATAN 10, ÅSTORP (SVERIGE)

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



TEVLINGVEIEN 23, OSLO

Property class:	Office
Lettable area:	24 300
Investment year:	2005
Realization year:	2007
Purchase price:	227 500 000
Sales price:	326 200 000
Equity multiple:	5,2
Investment period:	2,2 y
Equity IRR:	131,0 %



HAGEVEIEN 20, TØNSBERG

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



ALFASETVEIEN 11, OSLO

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



NORGESGRUPPEN (MISC)

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



REGNBUEVEIEN 9, SKI

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



FINNESTADVEIEN 44, STAVANGER

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



Present investments



FORNEBUVEIEN 1-3, LYSAKER

Håndverksveien – new building of logistics property

THE INVESTMENT

The property was acquired in the beginning of 2019, and the sellers continued their investment by participating in the project with 30 % of the shares. The property consists of three addresses; Håndverksveien 13, Håndverksveien 15 and Håndverksveien 17. There is also paved areas for handling the logistics. We consider the location to be well suited for logistics activities.

At the time of the acquisition was Håndverksveien 17 completed and leased to Hurtigruta Carglass AS og Børresen Cooltech AS. Håndverksveien 13 was fully leased and under construction, while Håndverksveien 15 was a vacant plot.

The business plan consists of completing the new building in Håndverksveien 13 as well as work on leasing, engineering and construction of Håndverksveien 15 in collaboration with the sellers.

PROPERTY DEVELOPMENT AND RENTAL

Håndverksveien 13 was completed in September 2019 and is now being used as premises for Leko Matter AS and Outland AS. The construction work went according to the plans and the tenants are satisfied with the buildings and the process. Our work was then focused on the rental process for Håndverksveien 15.

Following a process of explorations and negotiations, a lease was signed in December 2019 with Mandarinen Oslo AS.

The lease agreement is starting from April 1th 2021 and covers the entire new building in Håndverksveien 17 for a period of 13 years. A refrigeration and freezer storage will be built and made available to the tenant. The engineering and construction application process is underway, and we assume that construction work will begin in Q2 2020.

EXIT AND RETURN TO INVESTORS

After completion and handover of the new building in 2021 the business plan is fulfilled in much shorter time than estimated. As a result, the return to the investors is likely to be higher than presumed. The property will be divested at an appropriate time closer to the completion.

This investment is totally in line with the core strategy of Realkapital Investor. We are proud of the outcome and appreciate a good cooperation with all parties involved in the process.



Rolf Olsens vei 30-32, Lillestrøm

FACTS

Contact person:	Anders Aasand
Date of analysis:	31.12.2019
WALT:	3,0
Year built:	1967 / 1975
Lettable space (sqm):	5 103
Property type:	Storage / Industry
Tenant(s):	Cramo / Stor Oslo Transport
Vacancy:	0,0 %
Land (sqm):	39 816

BUSINESS/DEVELOPMENTPLAN

- Industrial cash flow property with ample outdoor space
- Develop new buildings to fulfill current or new tenants needs
- Longer term re-zoning opportunities including residential development

Property company	Realkapital Åråsen AS
Date of incorporation	08.01.2020
Net purchase yield	5,6 %
Paid up equity	86 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- 5 000 sqm shared between two buildings, mainly storage and some office space. Vast outside area mainly used for storage at a 39 816 sqm freehold property
- Currently shared between three tenants using the property for equipment rental and storage/ logistics hub
- Property located at Kjeller/Åråsen, Lillestrøm. Easy access to main highway E6 in three directions from the property



VALUATION PR. 31.12.2019

	2019
Net yield	
Normalized Net operating income	
Estimated property value	
Reduction tax values	
Net debt	
Value adjusted equity	N/A
Estimated property value per sqm	
Share value per 1 %	
Calculated annual return (IRR)	
Loan-to-value (LTV)	

PROGNOSIS* (END OF YEAR)

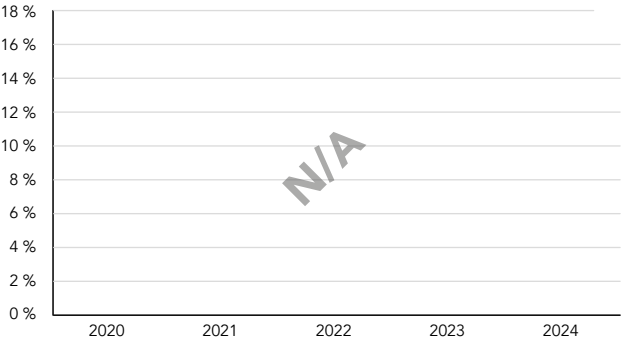
	2020	2021	2022

*Estimated CPI 2%

IRR SENSITIVITIES

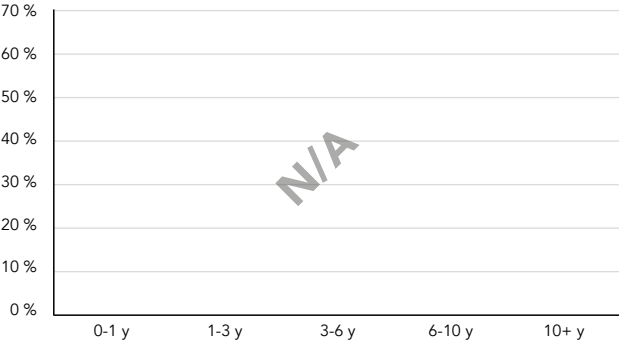
Net yield		5,25 %	5,50 %	5,75 %	6,00 %	6,25 %
RENT	-10 %					
	-5 %					
	0 %					
	+5 %					
	+10 %					
VACANCY	0 %					
	5 %					
	10 %					
	15 %					
	20 %					

EQUITY/LOAN - RETURN AND CAPABILITY



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

EXPIRY PROFILE LEASING CONTRACTS



Ingeniør Rybergs gate 101, Drammen

FACTS

Contact person:	Nikolai Staubo
Date of analysis:	31.12.2019
WALT:	3,6
Year built:	1974 / 2009
Lettable space (sqm):	13 700
Property type:	Retail / Storage / Office
Tenant(s):	Europris / Staples / misc
Vacancy:	25,4 %
Land (sqm):	19 231

BUSINESS/DEVELOPMENTPLAN

- Lease out vacant space
- Upgrade the property façade and general standard
- Maintain a good relationship with existing tenants

Property company	Realkapital Åssiden AS
Date of incorporation	15.11.2019
Net purchase yield	6,0 %
Paid up equity	63 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- Property situated in Åssiden in Drammen, an area with big box retail and car dealerships surrounded by residential and recreational areas, 10 minutes' drive from the center of Drammen.
- Åssiden is the highest populated district in Drammen, and there are several ongoing and planned residential projects in the area.
- The property consist of big box, retail, office and workshops.



VALUATION PR. 31.12.2019

	2019
Net yield	
Normalized Net operating income	
Estimated property value	
Reduction tax values	
Net debt	
Value adjusted equity	N/A
Estimated property value per sqm	
Share value per 1 %	
Calculated annual return (IRR)	
Loan-to-value (LTV)	

PROGNOSIS* (END OF YEAR)

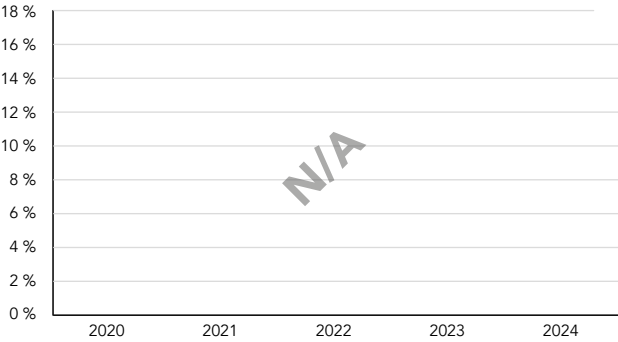
	2020	2021	2022

*Estimated CPI 2%

IRR SENSITIVITIES

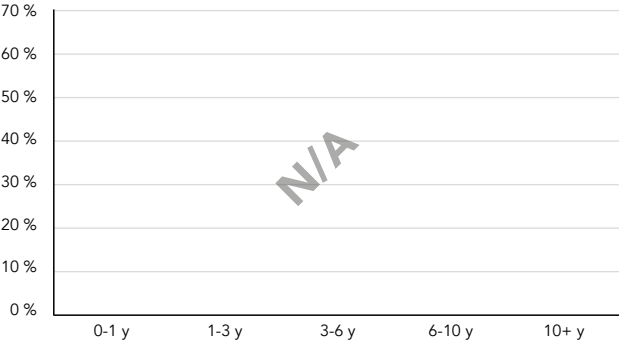
Net yield		
RENT	-10 %	
	-5 %	
	0 %	
	+5 %	
	+10 %	
VACANCY	0 %	N/A
	5 %	
	10 %	
	15 %	
	20 %	

EQUITY/LOAN - RETURN AND CAPABILITY



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

EXPIRY PROFILE LEASING CONTRACTS



Grini Nærings-park 8, Bærum

FACTS

Contact person:

Morten Warberg

Date of analysis:

31.12.2019

WALT:

4,7

Year built:

1973 / 1999

Lettable space (sqm):

11 844

Property type:

Office / Logistics

Tenant(s):

Leos Lekeland / Vianor

/ misc

Vacancy:

1,7 %

Land (sqm):

15 344

BUSINESS/DEVELOPMENTPLAN

- Industrial cash flow property with ample parking space
- Increase operating income and tenancy
- Maintain a good relationship with existing tenants
- In the long run develop new building to fulfill existing or new tenants needs

Property company	Realkapital 22 AS
Date of incorporation	08.04.2019
Net purchase yield	5,9 %
Paid up equity	53 500 000
Equity paid back to partners	0
Sales trigger	25%

PROPERTY AND LOCATION

- Property situated at Grini Næringspark, a small business park with storage, offices, retail and car dealership surrounded by residential and recreational areas, 20 minutes’ drive from Oslo center
- Grini is situated in Bærum municipality, suburb west of Oslo. Bærum has the highest income per capita in Norway.
- The property contains a combination of entertainment/amusement for kids, storage, office/ production etc.



VALUATION PR. 31.12.2019

		2019	
Net yield	5,50 %	5,75 %	6,00 %
Normalized Net operating income	12 800 000	12 800 000	12 800 000
Estimated property value	232 700 000	222 600 000	213 300 000
Reduction tax values	-10 900 000	-10 000 000	-9 200 000
Net debt	-149 900 000	-148 100 000	-147 200 000
Value adjusted equity	68 400 000	61 200 000	53 700 000
Estimated property value per sqm	19 647	18 794	18 009
Share value per 1 %	684 000	612 000	537 000
Calculated annual return (IRR)	39,8 %	20,1 %	0,5 %
Loan-to-value (LTV)	64 %	67 %	70 %

PROGNOSIS* (END OF YEAR)

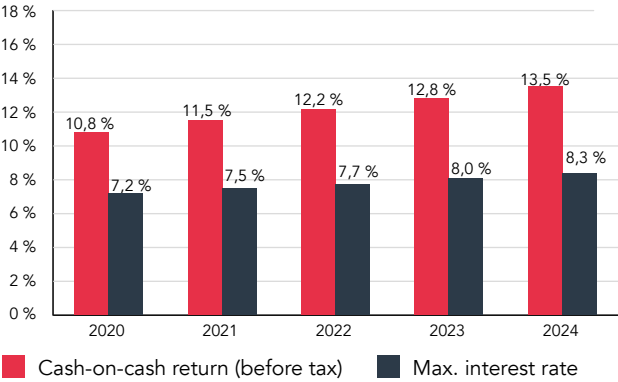
	2020	2021	2022
	5,75 %	5,75 %	5,75 %
	13 100 000	13 400 000	13 700 000
	227 800 000	233 000 000	238 300 000
	-10 800 000	-11 600 000	-12 300 000
	-148 500 000	-145 100 000	-141 700 000
	65 100 000	72 800 000	80 700 000
	19 233	19 672	20 120
	651 000	728 000	807 000
	12,0 %	11,9 %	11,6 %
	65 %	63 %	60 %

*Estimated CPI 2%

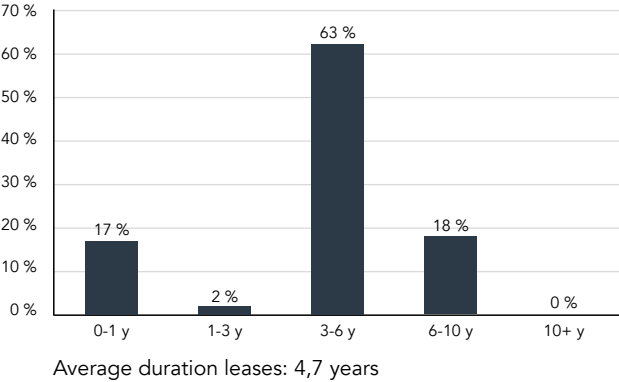
IRR SENSITIVITIES

Net yield		5,25 %	5,50 %	5,75 %	6,00 %	6,25 %
RENT	-10 %	14 %	-8 %	-28 %	-45 %	-60 %
	-5 %	38 %	17 %	-4 %	-23 %	-40 %
	0 %	63 %	40 %	20 %	1 %	-19 %
	+5 %	89 %	64 %	42 %	22 %	4 %
	+10 %	116 %	89 %	65 %	44 %	25 %
VACANCY	0 %	63 %	40 %	20 %	1 %	-19 %
	5 %	34 %	14 %	-7 %	-27 %	-43 %
	10 %	7 %	-15 %	-35 %	-51 %	-65 %
	15 %	-27 %	-46 %	-61 %	-74 %	-85 %
	20 %	-54 %	-69 %	-81 %	-91 %	-98 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Håndverksveien 13-17, Ski

FACTS

Contact person:

Anders Brustad-Nilsen

Date of analysis:

31.12.2019

WALT:

12,3

Year built:

2017 / 2019 / 2021

Lettable space (sqm):

8 521

Property type:

Logistics

Tenant(s):

Carglass / Børresen
Cooltech / misc

Vacancy:

0,0 %

Land (sqm):

18 802

BUSINESS/DEVELOPMENTPLAN

- Logistic property with ongoing development
- The plot is suited for three separate buildings
- Two buildings are completed and fully leased
- Signed lease for the third building to be completed in April 2021

Property company	Realkapital 19 AS
Date of incorporation	10.04.2019
Net purchase yield	5,4% (6,0%)
Paid up equity	48 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

- The property consists of 3 merged plots, of which two are recently built with logistics buildings.
- The property is at the logistic hub “Regnbuen” located at Langhus In Nordre Follo, 20 km south to Oslo. There is approx. a 15 – 20 minute drive to the city center of Oslo.
- Regnbuen is located very close to the highway E6 with easy connections both south, east, north and west (through the Oslofjord Tunnel).
- There is substantial growth in the logistics business in the area.



VALUATION PR. 31.12.2019

		2019	
Net yield	5,25 %	5,50 %	5,75 %
Normalized Net operating income	12 800 000	12 800 000	12 800 000
Estimated property value	240 800 000	229 700 000	219 600 000
Reduction tax values	-7 800 000	-6 900 000	-6 000 000
Net debt	-164 400 000	-162 400 000	-161 000 000
Value adjusted equity	65 000 000	57 000 000	49 300 000
Estimated property value per sqm	28 260	26 957	25 772
Share value per 1 %	650 000	570 000	493 000
Calculated annual return (IRR)	51,9 %	26,7 %	3,7 %
Loan-to-value (LTV)	68 %	71 %	74 %

PROGNOSIS* (END OF YEAR)

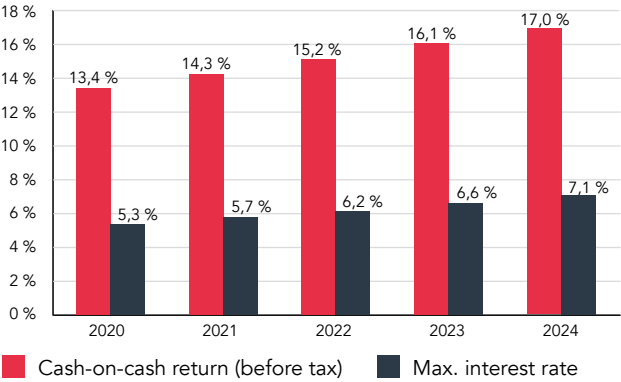
	2020	2021	2022
	5,50 %	5,50 %	5,50 %
	13 100 000	13 400 000	13 700 000
	235 200 000	240 600 000	246 100 000
	-7 700 000	-8 500 000	-9 300 000
	-158 200 000	-153 600 000	-148 000 000
	65 800 000	74 900 000	85 100 000
	27 602	28 236	28 882
	658 000	749 000	851 000
	20,0 %	17,7 %	16,6 %
	68 %	64 %	61 %

*Estimated CPI 2%

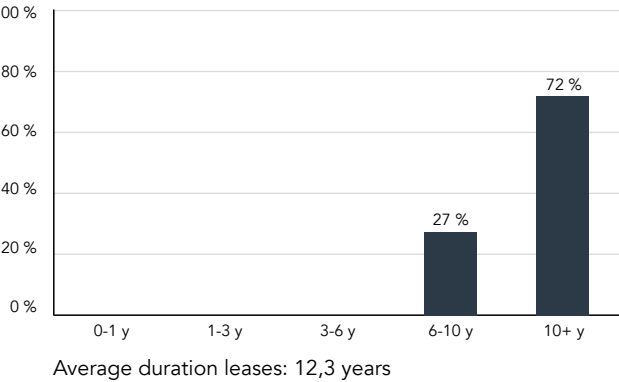
IRR SENSITIVITIES

Net yield		5,00 %	5,25 %	5,50 %	5,75 %	6,00 %
RENT	-10 %	22 %	-5 %	-29 %	-50 %	-66 %
	-5 %	50 %	24 %	0 %	-24 %	-44 %
	0 %	81 %	52 %	27 %	4 %	-20 %
	+5 %	112 %	81 %	53 %	29 %	7 %
	+10 %	145 %	111 %	81 %	54 %	31 %
VACANCY	0 %	81 %	52 %	27 %	4 %	-20 %
	5 %	46 %	20 %	-5 %	-28 %	-48 %
	10 %	14 %	-13 %	-36 %	-56 %	-72 %
	15 %	-22 %	-45 %	-64 %	-79 %	-91 %
	20 %	-54 %	-72 %	-87 %	-97 %	-100 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Ole Deviksvei 10-14, Oslo

FACTS

Contact person:	Anders Aasand
Date of analysis:	31.12.2019
WALT:	2,3
Year built:	1950 - 2009
Lettable space (sqm):	27 969
Property type:	Office/Industrial / Logistics
Tenant(s):	ABB / LMTS
Vacancy:	0,0 %
Land (sqm):	28 455 (freehold)

BUSINESS/DEVELOPMENTPLAN

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

Property company	Realkapital 20 AS
Date of incorporation	15.01.2019
Net purchase yield	6,2 %
Paid up equity	185 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	5,90 %	6,10 %	6,30 %
Normalized Net operating income	31 400 000	31 400 000	31 400 000
Estimated property value	532 200 000	514 800 000	498 400 000
Reduction tax values	-23 500 000	-22 000 000	-20 600 000
Net debt	-284 700 000	-281 600 000	-281 400 000
Value adjusted equity	216 000 000	203 500 000	188 900 000
Estimated property value per sqm	19 028	18 406	17 820
Share value per 1 %	2 160 000	2 035 000	1 889 000
Calculated annual return (IRR)	17,5 %	10,5 %	2,2 %
Loan-to-value (LTV)	56 %	58 %	60 %

PROGNOSIS* (END OF YEAR)

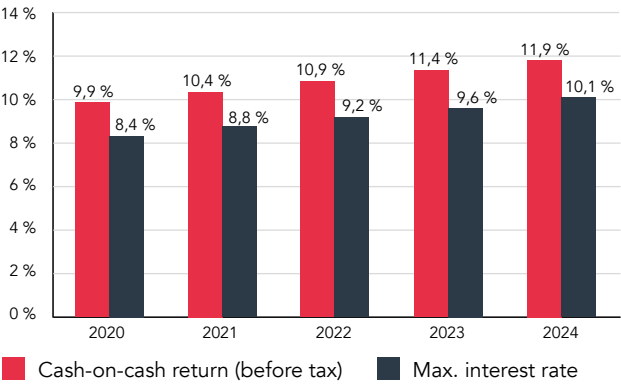
2020	2021	2022
6,10 %	6,10 %	6,10 %
32 000 000	32 600 000	33 300 000
524 600 000	534 400 000	545 900 000
-23 600 000	-25 200 000	-26 800 000
-265 200 000	-248 800 000	-231 700 000
227 900 000	252 400 000	279 200 000
18 756	19 107	19 518
2 279 000	2 524 000	2 792 000
11,2 %	11,1 %	10,9 %
55 %	53 %	51 %

*Estimated CPI 2%

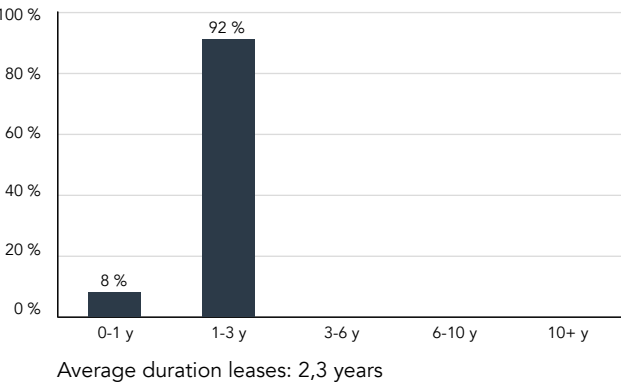
IRR SENSITIVITIES

Net yield		5,70 %	5,90 %	6,10 %	6,30 %	6,50 %
RENT	-10 %	1 %	-8 %	-16 %	-23 %	-30 %
	-5 %	14 %	6 %	-3 %	-10 %	-18 %
	0 %	25 %	18 %	10 %	2 %	-6 %
	+5 %	36 %	28 %	21 %	14 %	7 %
	+10 %	48 %	39 %	31 %	24 %	17 %
VACANCY	0 %	25 %	18 %	10 %	2 %	-6 %
	5 %	12 %	3 %	-5 %	-13 %	-20 %
	10 %	-4 %	-12 %	-20 %	-27 %	-34 %
	15 %	-20 %	-28 %	-35 %	-41 %	-48 %
	20 %	-35 %	-42 %	-48 %	-55 %	-60 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Storgata 5-7, Oslo

FACTS

Contact person:

Morten Warberg

Date of analysis:

31.12.2019

WALT:

9,3

Year built:

1903 / 1957

Lettable space (sqm):

6 503

Property type:

Office / Retail

Tenant(s):

Øslo / Compedge / misc

Vacancy:

21,9 %

Land (sqm):

889 (freehold)

BUSINESS/DEVELOPMENTPLAN

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

Property company	Realkapital 21 AS
Date of incorporation	21.12.2018
Net purchase yield	4,8 %
Paid up equity	82 500 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	4,25 %	4,50 %	4,75 %
Normalized Net operating income	14 400 000	14 400 000	14 400 000
Estimated property value	331 400 000	313 000 000	296 600 000
Reduction tax values	-14 000 000	-12 700 000	-11 600 000
Net debt	-202 200 000	-198 800 000	-197 400 000
Value adjusted equity	110 200 000	96 800 000	83 200 000
Estimated property value per sqm	50 961	48 132	45 610
Share value per 1 %	1 102 000	968 000	832 000
Calculated annual return (IRR)	32,5 %	16,8 %	0,8 %
Loan-to-value (LTV)	60 %	64 %	67 %

PROGNOSIS* (END OF YEAR)

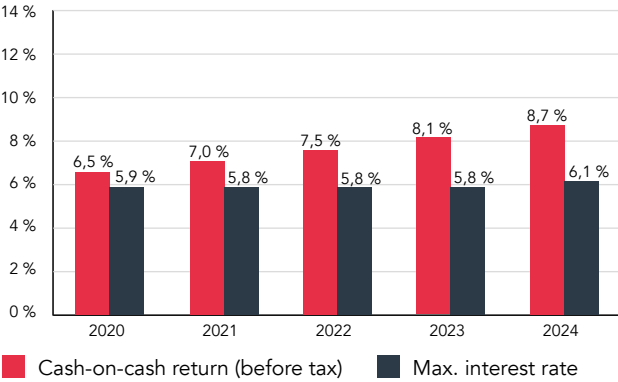
	2020	2021	2022
	4,50 %	4,50 %	4,50 %
	14 700 000	15 000 000	15 300 000
	319 500 000	326 000 000	332 600 000
	-13 700 000	-14 600 000	-15 500 000
	-193 800 000	-188 500 000	-182 700 000
	107 200 000	118 000 000	129 400 000
	50 238	51 253	52 284
	1 072 000	1 180 000	1 294 000
	13,8 %	12,5 %	11,8 %
	62 %	59 %	57 %

*Estimated CPI 2%

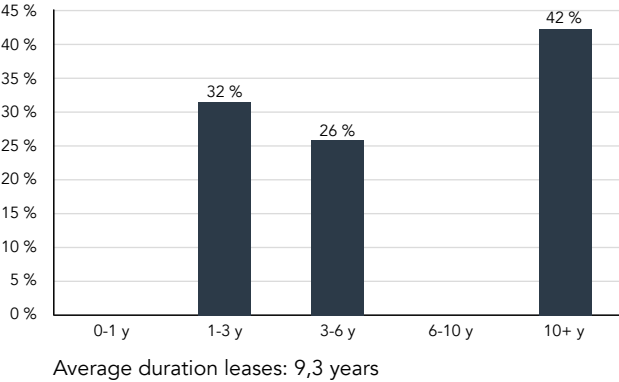
IRR SENSITIVITIES

Net yield		4,00 %	4,25 %	4,50 %	4,75 %	5,00 %
RENT	-10 %	20 %	2 %	-15 %	-31 %	-46 %
	-5 %	35 %	18 %	2 %	-15 %	-31 %
	0 %	50 %	33 %	17 %	1 %	-15 %
	+5 %	65 %	47 %	30 %	15 %	0 %
	+10 %	80 %	61 %	43 %	28 %	14 %
VACANCY	0 %	50 %	33 %	17 %	1 %	-15 %
	5 %	35 %	18 %	2 %	-15 %	-31 %
	10 %	18 %	0 %	-17 %	-33 %	-48 %
	15 %	-1 %	-20 %	-36 %	-51 %	-65 %
	20 %	-20 %	-37 %	-53 %	-67 %	-81 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Rosenkrantzgate 21, Oslo

FACTS

Contact person:	Anders Aasand
Date of analysis:	31.12.2019
WALT:	2,5
Year built:	1866 / 1890
Lettable space (sqm):	3 496
Property type:	Office
Tenant(s):	Gramo / Grafill / Misc.
Vacancy:	9,6 %
Land (sqm):	845 (freehold)

BUSINESS/DEVELOPMENTPLAN

- CBD location with multiple opportunities
- Refurbishment and increased rent level combined with add-on newbuild potential
- Ideal as single use for larger tenant or shared between tenants as today

Property company	Realkapital Rosenkrantzgate 21 AS
Date of incorporation	12.09.2018
Net purchase yield	4,1 %
Paid up equity	71 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	3,60 %	4,10 %	4,60 %
Normalized Net operating income	8 200 000	8 200 000	8 200 000
Estimated property value	227 800 000	200 000 000	178 300 000
Reduction tax values	-13 800 000	-11 600 000	-9 900 000
Net debt	-98 400 000	-93 400 000	-90 500 000
Value adjusted equity	112 200 000	92 000 000	75 200 000
Estimated property value per sqm	65 160	57 208	51 001
Share value per 1 %	1 122 000	920 000	752 000
Calculated annual return (IRR)	42,1 %	22,0 %	4,5 %
Loan-to-value (LTV)	43 %	50 %	56 %

PROGNOSIS* (END OF YEAR)

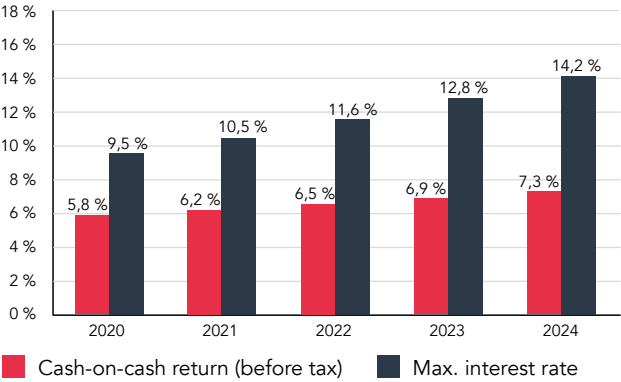
	2020	2021	2022
	4,10 %	4,10 %	4,10 %
	8 400 000	8 600 000	8 800 000
	204 900 000	209 800 000	214 600 000
	-12 100 000	-12 700 000	-13 200 000
	-89 300 000	-84 800 000	-79 900 000
	100 400 000	109 200 000	118 300 000
	58 610	60 011	61 384
	1 004 000	1 092 000	1 183 000
	16,2 %	13,9 %	12,6 %
	47 %	45 %	43 %

*Estimated CPI 2%

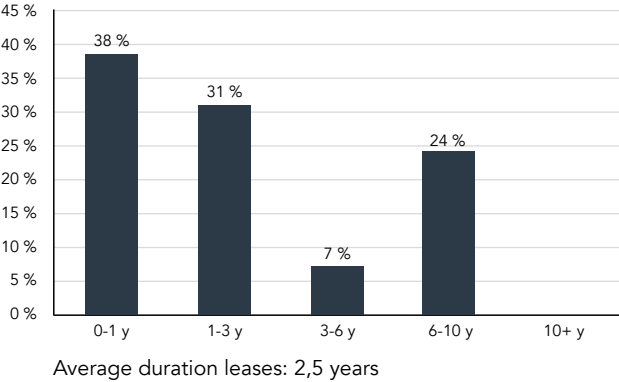
IRR SENSITIVITIES

Net yield		3,10 %	3,60 %	4,10 %	4,60 %	5,10 %
RENT	-10 %	49 %	26 %	6 %	-13 %	-30 %
	-5 %	58 %	34 %	15 %	-4 %	-21 %
	0 %	67 %	42 %	22 %	5 %	-13 %
	+5 %	76 %	50 %	29 %	12 %	-5 %
	+10 %	85 %	58 %	37 %	19 %	3 %
VACANCY	0 %	67 %	42 %	22 %	5 %	-13 %
	5 %	58 %	34 %	15 %	-4 %	-21 %
	10 %	47 %	24 %	4 %	-15 %	-32 %
	15 %	38 %	16 %	-6 %	-24 %	-41 %
	20 %	29 %	6 %	-16 %	-34 %	-50 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Enebakkveien 117, Oslo

FACTS

Contact person:

Morten Warberg

Date of analysis:

31.12.2019

WALT:

3,0

Year built:

1960

Lettable space (sqm):

11 652

Property type:

Office / Logistics

Tenant(s):

NutraQ / Leteng / misc

Vacancy:

0,0 %

Land (sqm):

9 219 (freehold)

BUSINESS/DEVELOPMENTPLAN

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

Property company	Realkapital Enebakkveien 117 AS
Date of incorporation	05.07.2018
Net purchase yield	5,8 %
Paid up equity	77 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	5,10 %	5,35 %	5,60 %
Normalized Net operating income	13 600 000	13 600 000	13 600 000
Estimated property value	266 700 000	254 200 000	242 900 000
Reduction tax values	-21 800 000	-20 800 000	-19 800 000
Net debt	-130 500 000	-128 200 000	-126 200 000
Value adjusted equity	110 400 000	101 400 000	93 300 000
Estimated property value per sqm	22 889	21 816	20 846
Share value per 1 %	1 104 000	1 014 000	933 000
Calculated annual return (IRR)	27,3 %	20,2 %	13,7 %
Loan-to-value (LTV)	51 %	53 %	55 %

PROGNOSIS* (END OF YEAR)

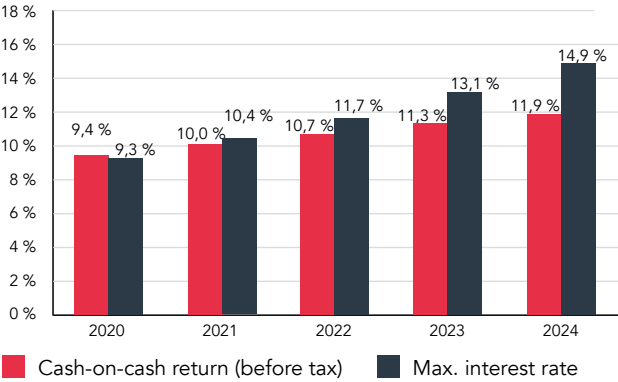
2020	2021	2022
5,35 %	5,35 %	5,35 %
13 900 000	14 200 000	14 500 000
259 800 000	265 400 000	271 000 000
-21 300 000	-21 800 000	-22 300 000
-123 100 000	-117 800 000	-112 100 000
111 500 000	121 800 000	132 500 000
22 297	22 777	23 258
1 115 000	1 218 000	1 325 000
16,0 %	14,0 %	12,8 %
50 %	48 %	45 %

*Estimated CPI 2%

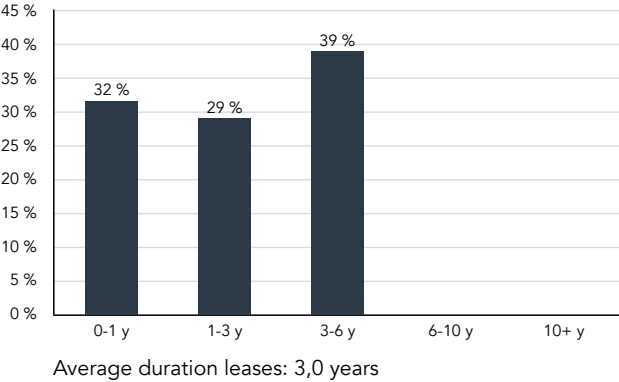
IRR SENSITIVITIES

Net yield		4,85 %	5,10 %	5,35 %	5,60 %	5,85 %
RENT	-10 %	19 %	12 %	4 %	-4 %	-12 %
	-5 %	27 %	20 %	13 %	5 %	-2 %
	0 %	35 %	27 %	20 %	14 %	7 %
	+5 %	42 %	35 %	27 %	21 %	14 %
	+10 %	50 %	42 %	34 %	28 %	21 %
VACANCY	0 %	35 %	27 %	20 %	14 %	7 %
	5 %	25 %	18 %	11 %	3 %	-5 %
	10 %	16 %	9 %	0 %	-8 %	-16 %
	15 %	6 %	-3 %	-11 %	-19 %	-27 %
	20 %	-6 %	-15 %	-23 %	-31 %	-39 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Fornebuveien 1-3, Lysaker

FACTS

Contact person:

Anne-Lise Øien

Date of analysis:

31.12.2019

WALT:

1,9

Year built:

1987

Lettable space (sqm):

6 939

Property type:

Office

Tenant(s):

Commfides Norge /
CopyCat / Misc.

Vacancy:

45,0 %

Land (sqm):

6 196 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Rebranding and refurbish of property and common areas to increase attractiveness and tenant satisfaction completed 2019
- Attract new tenants on long-term leases with higher rents to maximize potential value
- For more information visit Grow’s website: www.grow1-3.no

Property company	Realkapital Fornebuveien 1-3 AS
Date of incorporation	08.05.2018
Net purchase yield	N/A
Paid up equity	56 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	5,40 %	5,50 %	5,60 %
Normalized Net operating income	13 600 000	13 600 000	13 600 000
Estimated property value	205 400 000	201 600 000	198 100 000
Reduction tax values	-18 100 000	-17 700 000	-17 300 000
Net debt	-110 600 000	-110 600 000	-110 500 000
Value adjusted equity	73 600 000	70 300 000	67 300 000
Estimated property value per sqm	29 601	29 053	28 549
Share value per 1 %	640 000	611 304	585 217
Calculated annual return (IRR)	19,9 %	16,4 %	13,0 %
Loan-to-value (LTV)	55 %	56 %	57 %

PROGNOSIS* (END OF YEAR)

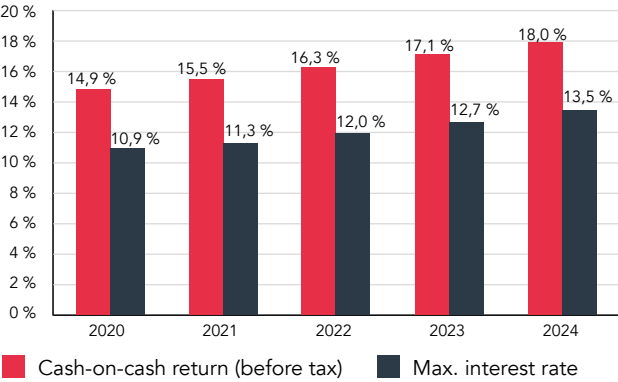
	2020	2021	2022
	5,50 %	5,50 %	5,50 %
Normalized Net operating income	13 900 000	14 200 000	14 500 000
Estimated property value	206 000 000	210 500 000	214 900 000
Reduction tax values	-18 300 000	-18 900 000	-19 400 000
Net debt	-106 500 000	-102 000 000	-97 100 000
Value adjusted equity	78 100 000	86 400 000	95 200 000
Estimated property value per sqm	29 687	30 336	30 970
Share value per 1 %	679 130	751 304	827 826
Calculated annual return (IRR)	14,2 %	13,2 %	12,5 %
Loan-to-value (LTV)	54 %	51 %	48 %

*Estimated CPI 2%

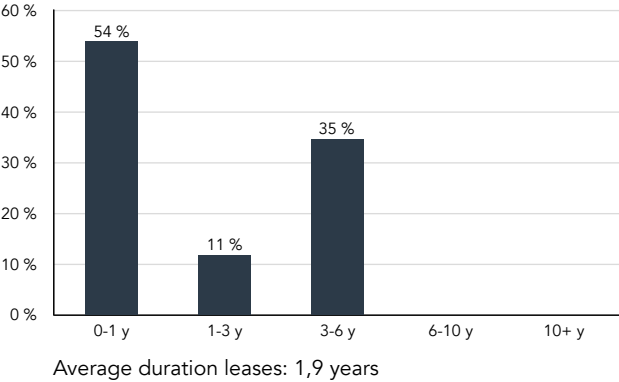
IRR SENSITIVITIES

Net yield		5,30 %	5,40 %	5,50 %	5,60 %	5,70 %
RENT	-10 %	3 %	0 %	-4 %	-7 %	-11 %
	-5 %	14 %	10 %	7 %	3 %	0 %
	0 %	23 %	20 %	16 %	13 %	9 %
	+5 %	31 %	28 %	25 %	22 %	19 %
	+10 %	38 %	35 %	32 %	29 %	26 %
VACANCY	0 %	23 %	20 %	16 %	13 %	9 %
	5 %	12 %	9 %	5 %	2 %	-2 %
	10 %	0 %	-3 %	-7 %	-10 %	-14 %
	15 %	-12 %	-16 %	-19 %	-23 %	-27 %
	20 %	-24 %	-28 %	-32 %	-36 %	-40 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



CO Lundsgate, Drammen

FACTS

Contact person:	Kari Aarvold Myrland
Date of analysis:	31.12.2019
WALT:	8,6
Year built:	1974 / 1991-1996
Lettable space (sqm):	7 846
Property type:	Industrial / Retail
Tenant(s):	Teknisk Produksjon / Misc.
Vacancy:	11,5 %
Land (sqm):	20 300 (freehold)

BUSINESS/DEVELOPMENTPLAN

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

Property company	Drammen Handelspark AS
Date of incorporation	28.02.2018
Net purchase yield	N/A
Paid up equity	62 000 000
Equity paid back to partners	0
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2018

		2019	
Net yield	5,25 %	5,50 %	5,75 %
Normalized Net operating income	8 600 000	8 600 000	8 600 000
Estimated property value	162 600 000	155 200 000	148 400 000
Reduction tax values	-10 400 000	-9 900 000	-9 400 000
Net debt	-63 100 000	-62 400 000	-62 300 000
Value adjusted equity	85 800 000	79 800 000	73 700 000
Estimated property value per sqm	20 724	19 781	18 914
Share value per 1 %	858 000	798 000	737 000
Calculated annual return (IRR)	19,3 %	14,7 %	9,9 %
Loan-to-value (LTV)	38 %	40 %	42 %

PROGNOSIS* (END OF YEAR)

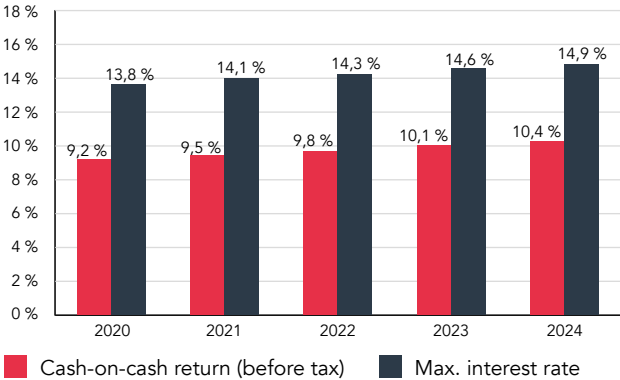
2020	2021	2022
5,50 %	5,50 %	5,50 %
8 800 000	9 000 000	9 200 000
158 800 000	162 400 000	166 100 000
-10 200 000	-10 500 000	-10 800 000
-56 700 000	-50 800 000	-44 800 000
88 700 000	97 900 000	107 200 000
20 240	20 698	21 170
887 000	979 000	1 072 000
13,4 %	12,6 %	12,0 %
39 %	38 %	37 %

*Estimated CPI 2%

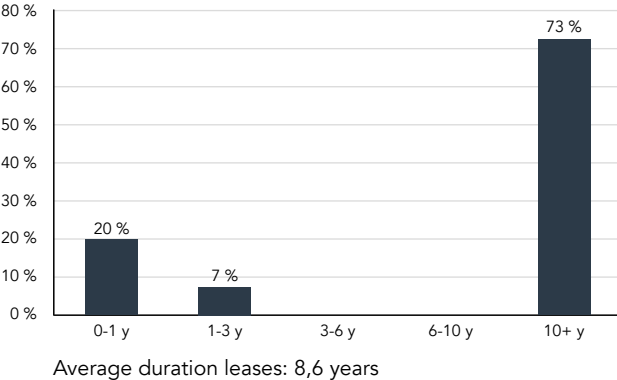
IRR SENSITIVITIES

Net yield		5,00 %	5,25 %	5,50 %	5,75 %	6,00 %
RENT	-10 %	14 %	8 %	3 %	-2 %	-6 %
	-5 %	19 %	14 %	9 %	4 %	0 %
	0 %	24 %	19 %	15 %	10 %	5 %
	+5 %	28 %	24 %	19 %	15 %	11 %
	+10 %	33 %	28 %	24 %	20 %	16 %
VACANCY	0 %	24 %	19 %	15 %	10 %	5 %
	5 %	18 %	13 %	8 %	3 %	-2 %
	10 %	11 %	6 %	1 %	-4 %	-9 %
	15 %	3 %	-2 %	-7 %	-12 %	-16 %
	20 %	-4 %	-10 %	-15 %	-19 %	-24 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Pontoppidans- gate 7, Oslo

FACTS

Contact person:

Anders Brustad-Nilsen

Date of analysis:

31.12.2019

WALT:

6,3

Year built:

1899 / 2000 / 2014

Letable space (sqm):

9 165

Property type:

Office/fitness

Tenant(s):

Voice Norge / SATS / Misc.

Vacancy:

0,0 %

Land (sqm):

7 732 (freehold)

BUSINESS/DEVELOPMENTPLAN

- External asset management
- Ensure good corporate governance

Property company	Trikkehallen Sagene AS
Date of incorporation	03.11.2017
Net purchase yield	5,7 %
Paid up equity	92 500 000
Equity paid back to partners	18 900 000
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	5,10 %	5,30 %	5,50 %
Normalized Net operating income	17 100 000	17 100 000	17 100 000
Estimated property value	335 300 000	322 600 000	310 900 000
Reduction tax values	-22 500 000	-21 400 000	-20 400 000
Net debt	-190 100 000	-190 100 000	-190 100 000
Value adjusted equity	118 800 000	107 400 000	96 800 000
Estimated property value per sqm	36 585	35 199	33 923
Share value per 1 %	1 188 000	1 074 000	968 000
Calculated annual return (IRR)	21,1 %	16,2 %	11,4 %
Loan-to-value (LTV)	57 %	59 %	61 %

PROGNOSIS* (END OF YEAR)

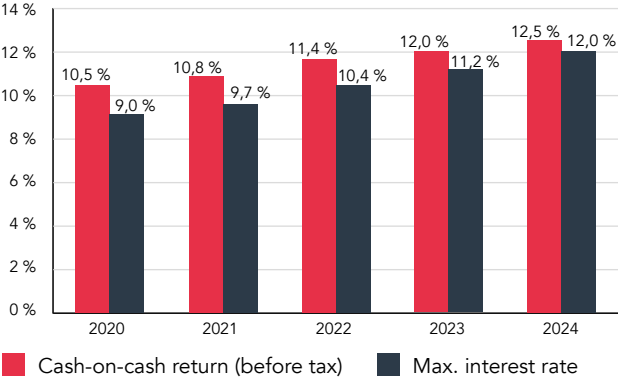
2020	2021	2022
5,30 %	5,30 %	5,30 %
17 400 000	17 700 000	18 100 000
328 300 000	334 000 000	341 500 000
-22 100 000	-22 800 000	-23 700 000
-182 200 000	-173 800 000	-165 100 000
119 100 000	132 400 000	147 600 000
35 821	36 443	37 261
1 191 000	1 324 000	1 476 000
14,6 %	13,8 %	13,4 %
57 %	54 %	52 %

*Estimated CPI 2%

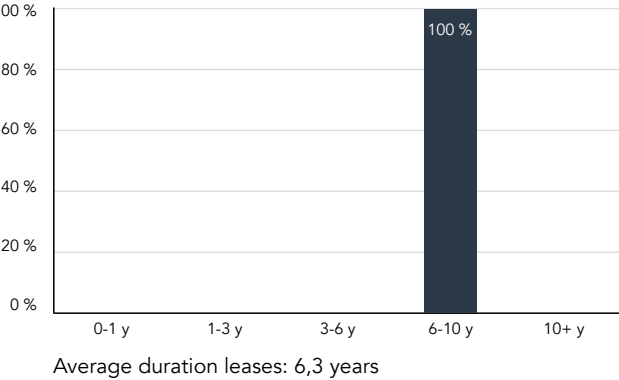
IRR SENSITIVITIES

Net yield		4,90 %	5,10 %	5,30 %	5,50 %	5,70 %
RENT	-10 %	13 %	8 %	2 %	-3 %	-7 %
	-5 %	20 %	14 %	10 %	5 %	0 %
	0 %	26 %	21 %	16 %	11 %	7 %
	+5 %	32 %	27 %	22 %	18 %	13 %
	+10 %	38 %	33 %	28 %	24 %	19 %
VACANCY	0 %	26 %	21 %	16 %	11 %	7 %
	5 %	20 %	14 %	10 %	5 %	0 %
	10 %	12 %	7 %	2 %	-3 %	-8 %
	15 %	4 %	-2 %	-7 %	-12 %	-17 %
	20 %	-5 %	-11 %	-16 %	-22 %	-28 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Hauketoveien 8, Oslo

FACTS

Contact person:	Anders Aasand
Date of analysis:	31.12.2019
WALT:	8,0
Year built:	1993 - 2000
Lettable space (sqm):	4 358
Property type:	Retail / Office
Tenant(s):	Rema 1000 / Fresh Fitness / Misc.
Vacancy:	0,0 %
Land (sqm):	5 375 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Fully let cash flow property with base of long leases
- Good mix of tenants for local shopping/services
- Development of value add opportunities in process including re-zoning of the property in collaboration with the municipality to increase utilization

Property company	Realkapital Hauketo Senter AS
Date of incorporation	17.10.2017
Net purchase yield	6,0 %
Paid up equity	43 000 000
Equity paid back to partners	15 500 000
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	5,20 %	5,40 %	5,60 %
Normalized Net operating income	9 000 000	9 000 000	9 000 000
Estimated property value	173 100 000	166 700 000	160 700 000
Reduction tax values	-12 500 000	-12 000 000	-11 500 000
Net debt	-103 700 000	-102 600 000	-101 500 000
Value adjusted equity	54 300 000	49 600 000	45 300 000
Estimated property value per sqm	39 723	38 254	36 877
Share value per 1 %	543 000	496 000	453 000
Calculated annual return (IRR)	27,8 %	24,0 %	20,3 %
Loan-to-value (LTV)	58 %	60 %	62 %

PROGNOSIS* (END OF YEAR)

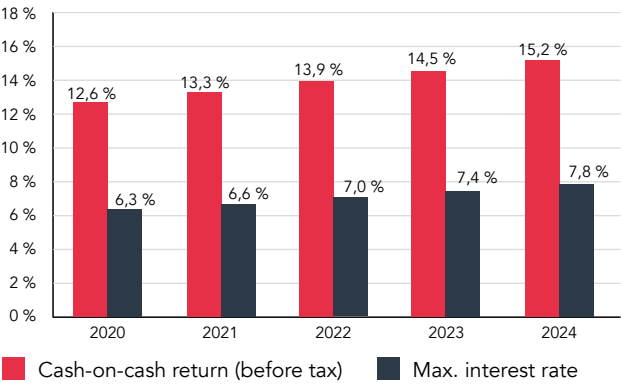
	2020	2021	2022
	5,40 %	5,40 %	5,40 %
	9 200 000	9 400 000	9 600 000
	170 400 000	174 100 000	177 800 000
	-12 400 000	-12 800 000	-13 200 000
	-99 900 000	-95 300 000	-90 700 000
	55 500 000	63 400 000	71 200 000
	39 103	39 952	40 801
	555 000	634 000	712 000
	20,8 %	19,5 %	18,3 %
	57 %	55 %	52 %

*Estimated CPI 2%

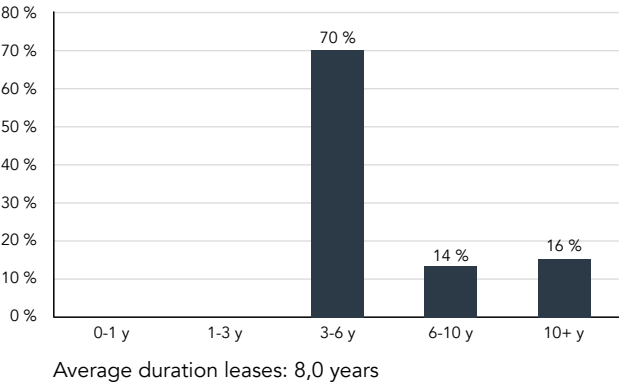
IRR SENSITIVITIES

Net yield		5,00 %	5,20 %	5,40 %	5,60 %	5,80 %
RENT	-10 %	21 %	17 %	13 %	9 %	5 %
	-5 %	27 %	23 %	19 %	15 %	12 %
	0 %	32 %	28 %	24 %	20 %	17 %
	+5 %	37 %	33 %	29 %	25 %	22 %
	+10 %	41 %	37 %	34 %	30 %	26 %
VACANCY	0 %	32 %	28 %	24 %	20 %	17 %
	5 %	27 %	23 %	19 %	15 %	12 %
	10 %	21 %	17 %	13 %	9 %	5 %
	15 %	15 %	11 %	7 %	2 %	-3 %
	20 %	9 %	4 %	-1 %	-6 %	-11 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Industrigata 1, Lier

FACTS

Contact person:	Morten Warberg
Date of analysis:	31.12.2019
WALT:	2,7
Year built:	1970 / 1990
Lettable space (sqm):	11 693
Property type:	Industrial
Tenant(s):	Asko
Vacancy:	0,0 %
Land (sqm):	20 404 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Logistic cash flow property
- Re-zoning and change the utilization of the property in collaboration with the municipality
- Increase operating income and tenancy. Ideal as a multiple tenant property or use for one large tenant as today
- Maintain a good relationship with existing tenant

Property company	Realkapital Industrigata 1 AS
Date of incorporation	01.09.2017
Net purchase yield	6,6 %
Paid up equity	56 000 000
Equity paid back to partners	6 200 000
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	5,75 %	6,00 %	6,25 %
Normalized Net operating income	10 800 000	10 800 000	10 800 000
Estimated property value	187 800 000	180 000 000	172 800 000
Reduction tax values	-12 100 000	-11 500 000	-10 900 000
Net debt	-86 700 000	-85 300 000	-84 000 000
Value adjusted equity	86 600 000	80 900 000	75 700 000
Estimated property value per sqm	16 061	15 394	14 778
Share value per 1 %	866 000	809 000	757 000
Calculated annual return (IRR)	24,8 %	21,5 %	18,2 %
Loan-to-value (LTV)	43 %	45 %	47 %

PROGNOSIS* (END OF YEAR)

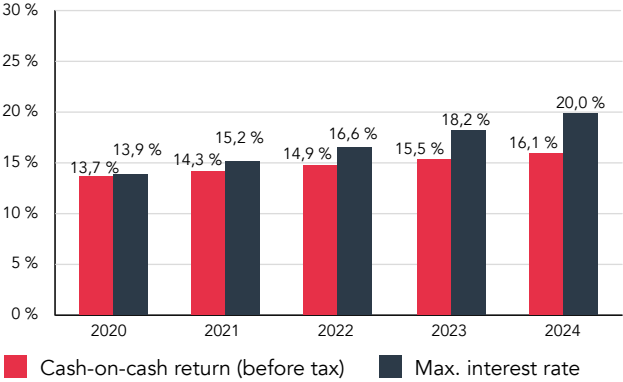
2020	2021	2022
6,00 %	6,00 %	6,00 %
11 100 000	11 400 000	11 700 000
185 000 000	190 000 000	195 000 000
-11 900 000	-12 500 000	-13 000 000
-80 500 000	-75 300 000	-69 900 000
89 800 000	99 300 000	109 200 000
15 821	16 249	16 677
898 000	993 000	1 092 000
18,3 %	16,6 %	15,3 %
42 %	39 %	36 %

*Estimated CPI 2%

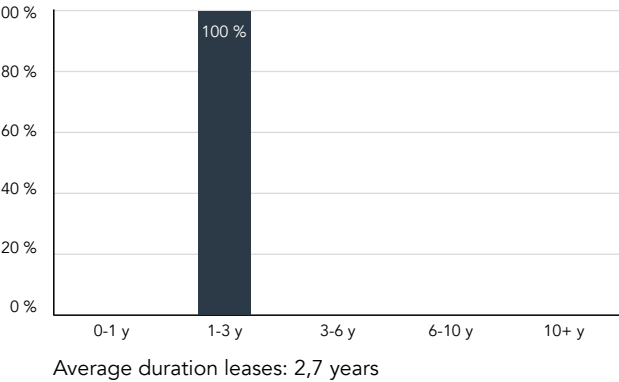
IRR SENSITIVITIES

Net yield		5,50 %	5,75 %	6,00 %	6,25 %	6,50 %
RENT	-10 %	20 %	16 %	13 %	9 %	5 %
	-5 %	24 %	21 %	17 %	14 %	10 %
	0 %	28 %	25 %	21 %	18 %	15 %
	+5 %	32 %	29 %	25 %	22 %	19 %
	+10 %	36 %	32 %	29 %	26 %	23 %
VACANCY	0 %	28 %	25 %	22 %	19 %	16 %
	5 %	25 %	21 %	18 %	15 %	11 %
	10 %	21 %	17 %	14 %	10 %	6 %
	15 %	16 %	12 %	7 %	3 %	-1 %
	20 %	10 %	5 %	1 %	-4 %	-9 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Jessheim Næringspark, Ullensaker

FACTS

Contact person:

Kari Myrland

Date of analysis:

31.12.2019

WALT:

4,3

Year built:

2000-2008

Lettable space (sqm):

13 569

Property type:

Industrial / Retail / Office

Tenant(s):

Elixia Vest / Mobile Jessheim

Vacancy:

1,7 %

Land (sqm):

18 976 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Attractive retail park with stable cash flow
- Maintain a good relationship with existing tenants
- Increase operating income and tenancy
- Large plot with excellent location in an area with strong growth
- Development potential in the long run

Property company	Realkapital Jessheim Næringspark AS
Date of incorporation	01.03.2017
Net purchase yield	6,5 %
Paid up equity	111 500 000
Equity paid back to partners	90 300 000
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	5,50 %	5,75 %	6,00 %
Normalized Net operating income	21 300 000	21 300 000	21 300 000
Estimated property value	383 800 000	367 100 000	351 800 000
Reduction tax values	-25 700 000	-24 200 000	-22 900 000
Net debt	-250 900 000	-247 900 000	-245 200 000
Value adjusted equity	101 400 000	89 500 000	78 400 000
Estimated property value per sqm	28 286	27 055	25 928
Share value per 1 %	1 014 000	895 000	784 000
Calculated annual return (IRR)	25,3 %	22,2 %	19,2 %
Loan-to-value (LTV)	62 %	65 %	68 %

PROGNOSIS* (END OF YEAR)

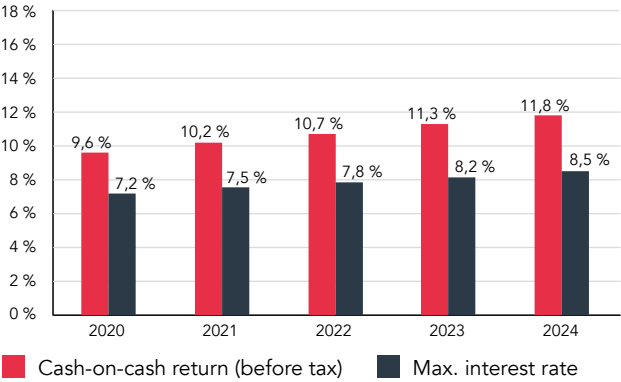
2020	2021	2022
5,75 %	5,75 %	5,75 %
21 700 000	22 100 000	22 500 000
374 000 000	380 900 000	387 800 000
-25 100 000	-25 900 000	-26 700 000
-241 500 000	-231 000 000	-220 100 000
101 800 000	118 300 000	135 200 000
27 564	28 072	28 581
1 018 000	1 183 000	1 352 000
20,8 %	20,2 %	19,4 %
63 %	60 %	58 %

*Estimated CPI 2%

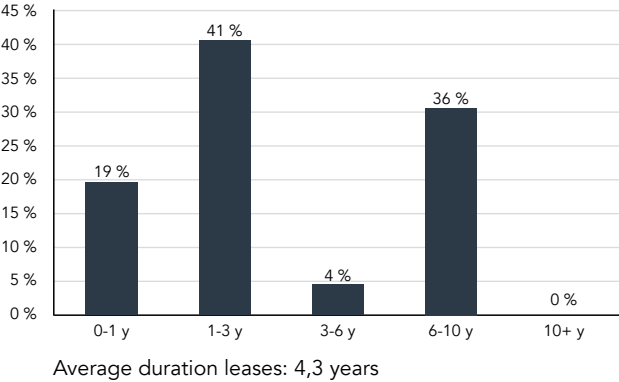
IRR SENSITIVITIES

Net yield		5,25 %	5,50 %	5,75 %	6,00 %	6,25 %
RENT	-10 %	21 %	18 %	14 %	11 %	7 %
	-5 %	25 %	22 %	19 %	15 %	12 %
	0 %	28 %	25 %	22 %	19 %	16 %
	+5 %	32 %	29 %	26 %	23 %	20 %
	+10 %	35 %	32 %	29 %	26 %	23 %
VACANCY	0 %	28 %	25 %	22 %	19 %	16 %
	5 %	25 %	21 %	18 %	15 %	11 %
	10 %	21 %	17 %	14 %	10 %	6 %
	15 %	16 %	12 %	7 %	3 %	-1 %
	20 %	10 %	5 %	1 %	-4 %	-9 %

EQUITY/LOAN - RETURN AND CAPABILITY

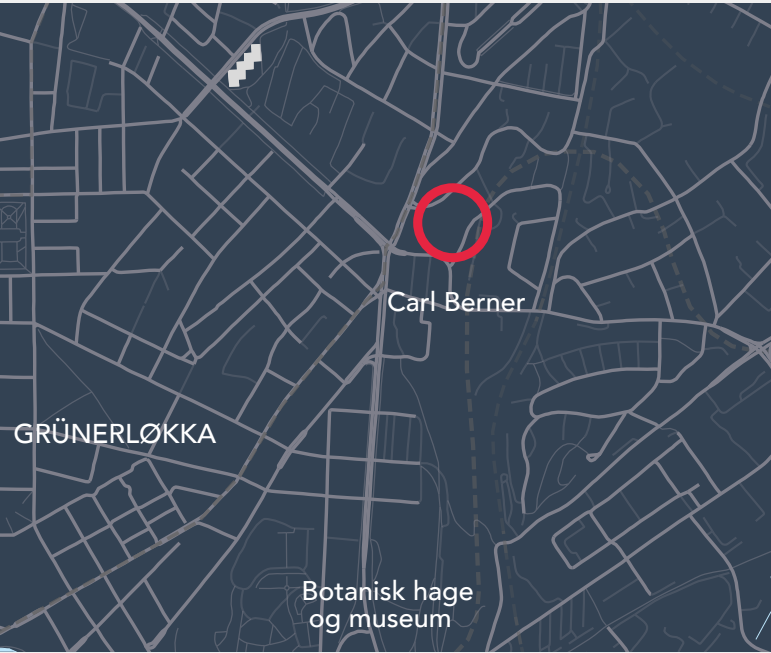


EXPIRY PROFILE LEASING CONTRACTS



Trondheims-veien 113, Oslo

FACTS	
Contact person:	Anne-Lise Øien
Date of analysis:	31.12.2019
WALT:	N/A
Year built:	Q2/Q3 2020 / Q2 2021
Lettable space (sqm):	(Old Factory)
	3640/ 2730
Property type:	(Old Factory)
	Retail
Tenant(s):	Coop Norge Øst SA
Vacancy:	/ in progress
	0 % /100%
	(Old Factory)
Land (sqm):	6 432 (freehold)



BUSINESS/DEVELOPMENTPLAN

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

Property company	Trondheimsveien 113 AS
Date of incorporation	01.07.2016
Net purchase yield	N/A
Paid up equity	
Equity paid back to partners	
Sales trigger	

PROPERTY AND LOCATION

- Carl Berner Torg is under construction, 93 apartments out of 111 are sold.
- We have signed long term leasing-contract with one of the main grocery shops (National) and a coffee-shop, a flower-shop, Pharmacy and eatery.
- On the same property an old factory is planned to be transform into a extraordinary eatery and meet up place for the locals.
- Carl Berner Torg is located at a public transport hub, along Trondheimsveien with Tramps, busses and a few meters away from Carl Berner Metro stop.
- Carl Berner, as a living area, has an increasing popularity for younger people There are 23.000 people living within 1 kilometer, with an average age of 35,3 year. 40% are between the age of 24-34 year.



Infarten 2, Kungsbacca

FACTS

Contact person:

Arild Aubert

Date of analysis:

31.12.2019

WALT:

1,9

Year built:

1996

Lettable space (sqm):

6 971

Property type:

Office / Retail / School

Tenant(s):

Kungsbacca Kommun /
Systembolaget / Misc

Vacancy:

8,1 %

Land (sqm):

5 728 (freehold)

BUSINESS/DEVELOPMENTPLAN

- Office, school and commercial premises located in central Kungsbacca, a growing city south of Gothenburg
- The property is steady generating cash flow and dividends
- The municipality plans on developing and growth of Kungsbacca inner city
- Focus on maintaining attractive premises for tenants as well as positioning the property for the upcoming development

Property company	Kungsbacca Holding AS
Date of incorporation	22.12.2004
Net purchase yield	8,9 %
Paid up equity	11 200 000
Equity paid back to partners	47 380 000
Sales trigger	25 %

PROPERTY AND LOCATION

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



VALUATION PR. 31.12.2019

		2019	
Net yield	6,10 %	6,20 %	6,30 %
Normalized Net operating income	8 900 000	8 900 000	8 900 000
Estimated property value	144 100 000	141 800 000	139 600 000
Reduction tax values	-8 800 000	-8 600 000	-8 400 000
Net debt	-70 100 000	-70 100 000	-70 100 000
Value adjusted equity	65 200 000	63 100 000	61 100 000
Estimated property value per sqm	20 671	20 341	20 026
Share value per 1 %	652 000	631 000	611 000
Calculated annual return (IRR)	20,5 %	20,4 %	20,2 %
Loan-to-value (LTV)	49 %	50 %	51 %

PROGNOSIS* (END OF YEAR)

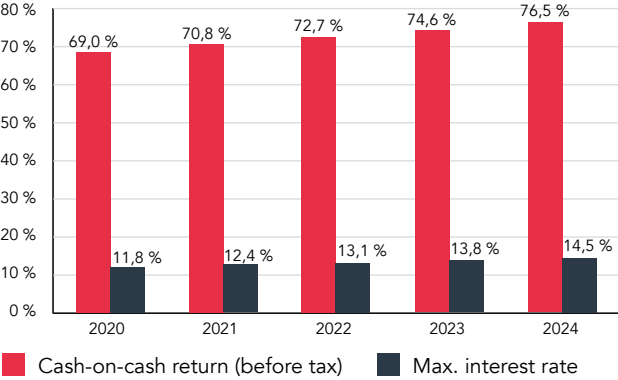
2020	2021	2022
6,20 %	6,20 %	6,20 %
9 100 000	9 300 000	9 500 000
145 000 000	148 200 000	151 300 000
-9 000 000	-9 400 000	-9 900 000
-62 600 000	-54 800 000	-47 000 000
73 400 000	84 000 000	94 400 000
21 059	21 518	21 977
734 000	840 000	944 000
20,2 %	20,1 %	19,9 %
48 %	45 %	43 %

*Estimated CPI 2%

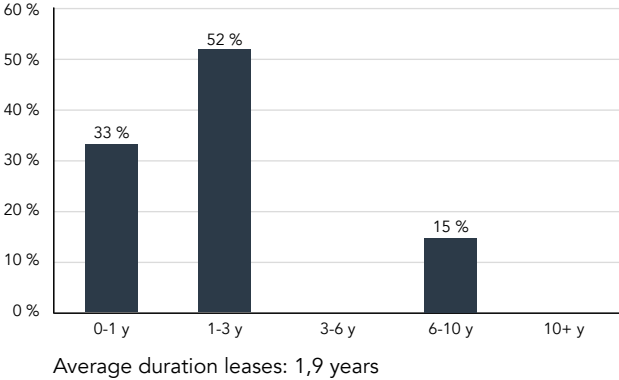
IRR SENSITIVITIES

Net yield		6,00 %	6,10 %	6,20 %	6,30 %	6,40 %
RENT	-10 %	20 %	20 %	20 %	19 %	19 %
	-5 %	20 %	20 %	20 %	20 %	20 %
	0 %	21 %	20 %	20 %	20 %	20 %
	+5 %	21 %	21 %	21 %	21 %	20 %
	+10 %	21 %	21 %	21 %	21 %	21 %
VACANCY	0 %	21 %	20 %	20 %	20 %	20 %
	5 %	20 %	20 %	20 %	20 %	20 %
	10 %	20 %	20 %	19 %	19 %	19 %
	15 %	19 %	19 %	19 %	19 %	19 %
	20 %	19 %	19 %	18 %	18 %	18 %

EQUITY/LOAN - RETURN AND CAPABILITY



EXPIRY PROFILE LEASING CONTRACTS



Our team



ANDERS BRUSTAD-NILSEN
MANAGING DIRECTOR (CEO)/
PARTNER

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



ANNE-LISE ØIEN
PROPERTY DEVELOPER/PARTNER

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



ANDERS MØRLAND
INVESTMENT MANAGER/
PARTNER

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



ANDERS AASAND
INVESTMENT MANAGER/
PARTNER

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



STEFFEN DILLEVIG AAS
FINANCIAL CONTROLLER

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



HELENE WALTHINSEN
MD/AUTHORIZED ACCOUNTANT

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



ARILD AUBERT
CFO PROJECTS/PARTNER

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



KARI MYRLAND
SENIOR ASSET MANAGER/
PARTNER

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



MORTEN WARBERG
INVESTMENT MANAGER

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



ALEXANDRA BERGGREN
ACCOUNTANT

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



NIKOLAI STAUBO
SENIOR ASSOCIATE

Nikolai holds a Master of Finance and Economics degree from Warwick Business School and a Bachelor of Business and Economics from BI Norwegian Business School. Prior to joining Realkapital Investor he has six years of experience as Senior Analyst in Cushman & Wakefield Realkapital.



EMIL NEUMANN TINGULSTAD
CO-FOUNDER/CEO/ PARTNER
REALKAPITAL HOTELL

Emil holds a BA in Hospitality management and Finance from GIHE (Glion Institute of Higher Education) in Switzerland. Prior to founding Realkapital Hotell Emil was Partner in Nordic Hotel Consulting (the leading hotel advisor in the Nordics). He also has work experience as Director of Asset Management for Host Hotelleiendom and real estate developments through his private investment company. Emil is also owner of Casa Prana Luxury Boutique Hotel in Lake Atitlan, Guatemala.

Contact us!



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