

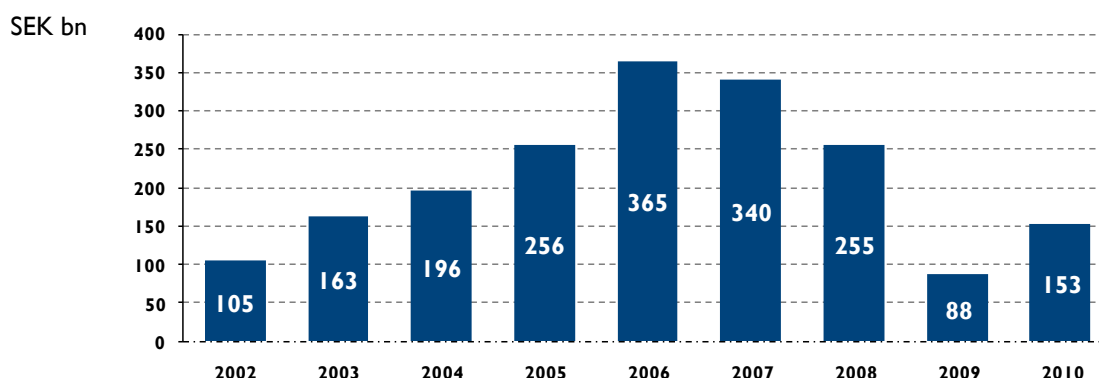
## Announcement

### Pangea Property Partners the number one advisor in the Nordics after one year of its inception

(Stockholm / Oslo 25<sup>th</sup> January 2011). The Nordic property advisor Pangea Property Partners has during 2010 closed in excess of 50 transactions and projects, with an average of one project per week. The firm advised on transactions corresponding to SEK 30bn. The number of executed mandates peaked in December, with one transaction per day. In terms of transaction volume, Pangea Property Partners was market leader in the Nordic region during 2010 with a 20 percent share of the market.

In 2010, commercial properties worth in excess of SEK 150bn were disposed. This represents a more than 70 percent increase compared to 2009, but it is still far away from the peak in 2006, when the Nordic transaction volume was in excess of SEK 360bn. In a market where the 4-5 main advisors advised on approximately 50 percent of the total transaction volume, Pangea Property Partners' share of the total Swedish market was approximately 20 percent. The market share in Norway was approximately 27 percent and on a Nordic level the market share was approximately 20 percent.

#### Transaction volume in the Nordics 2002–2010 (Sweden, Norway, Denmark, Finland)



– We are pleased to have executed so many small and large mandates in the relatively tough market in 2010. It is gratifying for us, and especially satisfying for our clients that we have shown such great execution ability, says Bård Bjølgerud, Partner and CEO of Pangea Property Partners.

Last year Pangea Property Partners advised and initiated the two largest transactions in the Swedish market; API's acquisition of Willhem AB and Kungsleden's and Thomas Lindeborg's acquisition of Nordic & Russia Properties. In addition, Pangea Property Partners advised SektorGruppen on its disposal of its retail centre business Sektor Eiendomsutvikling which was sold to Niam and Schage Eiendom respectively, one of the largest transactions in the Norwegian market during 2010.

### The 10 largest transactions in the Nordics during 2010

Nordic					
#	Transaction	SEK (bn)	Buyer	Seller	Advisor
1	Norgani Hotels	9,6	Padox/Eiendomsspar	Norwegian Property	ABGSC/Arctic Sec
2	Sektor EiendomsUtvikling	8,3	Niam/Schage Eiendom	Sektor EiendomsUtvikling	Pangea Property Partners
3	Willhem AB	7,2	Första AP Fonden	Acta/PPP/ABGSC*	Pangea Property Partners/ABGSC*
4	Nordic & Russia Properties	5,0	Kungsleden/TL	NR Nordic & Russia Properties	Pangea Property Partners
5	Dombrom	5,0	Fjärda AP Fonden	Vasakronan	Leimdörfer
6	Klara Zenit	4,4	Vasakronan	Commerz Real AG	Jones Lang LaSalle
7	DK Properties	3,1	Hemfosa/Sagax	Diös & Kuylenstierna	Swedbank
8	CityCronan	2,8	AMF	Deka Immobilien	Savills (for the buyer)
9	Landic Property VI AB	2,4	Hemfosa	Landic Property	Leimdörfer
10	Kista Galleria (50%)	2,1	Vital Forsikring ASA	Länsförsäkringar	Catella
Total		49,9			

\* Pangea Property Partners/ABGSC established the company and sold it to API

Source: Market statistics and Pangea Property Partners

Of the 50 engagements Pangea Property Partners has been executed during 2010, 40 percent where mandates in Norway, and 60 percent in Sweden. The projects includes 32 small and large property transactions, 14 advisory mandates, and four major capital market transactions, including nearly SEK 3.0 billion in capital raising.

– During 2010 we have been engaged in a wide range of transactions, and our skill set and organizational structure enable us to deal with both small and larger clients. We have the capacity and competence to complete complex and large transactions, but we also have devoted teams focusing only on the smaller transactions, which often require special knowledge and local market intelligence, says Thure Lundberg, Chairman of Pangea Property Partners.

Pangea Property Partners has 43 employees, of which 17 is highly experienced directors, and 14 analysts in Sweden and Norway.

– In many projects is it our knowledge, and experience that creates that additional value clients are asking for, says Thure Lundberg.

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### More Information

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### About Pangea Property Partners:

Pangea Property Partners is an independent partner-owned advisory firm with offices in Stockholm and Oslo. The company's ambition is to become the first choice of advisor in the Nordic region for all types of property companies. Pangea Property Partners creates value through proactive, strategic and financial advisory, and are a specialist in both property transactions, as well as corporate finance.

Pangea Property Partners was created in September 2009, and the foundation of the company consisted of Swedish Lundberg & Partners together with the property team from SEB Enskilda Norway. The two units, with their knowledge and competence in property transactions and property-related corporate finance, is now a fully integrated group which provides services in all types of transactions in the Nordic property market.