

PORTFOLIO REPORT



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MALLING & CO — ONE STOP SHOP

About Malling & Co

Established in 1964 – more than 50 years of experience

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Owned by the Malling family and key employees

—

Around 200 employees

—

Head office in Oslo

—

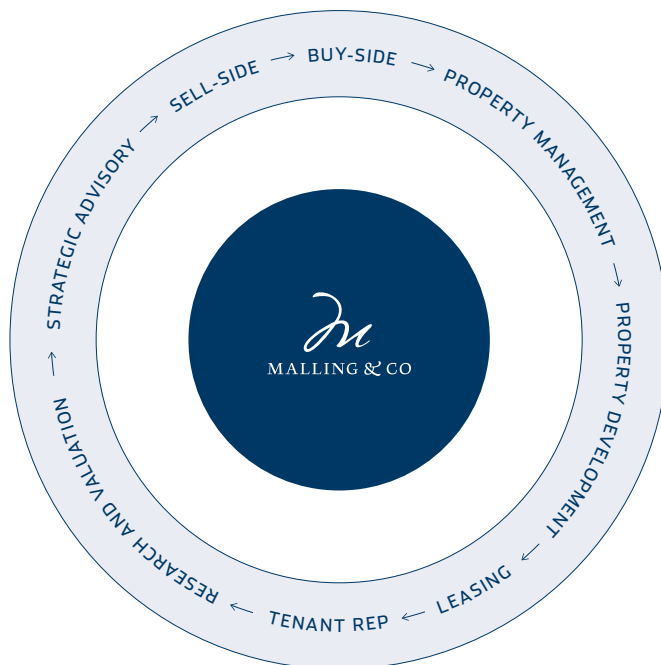
Subsidiaries in Drammen and Stavanger

—

Turnover of above NOKm 390 in 2018

—

Savills' exclusive affiliate in Norway



MALLING & CO CONSISTS OF 4 DIVISIONS

Malling & Co Forvaltning

Norway's oldest and largest professional commercial real estate manager with around 2.4 million m² under management.

Property management — Company management
 Technical management — Energy and environmental
 Property development

Malling & Co Markets

One of the country's largest and leading environments for commercial real estate lettings, tenant representation and sell-side advisory.

Malling & Co Investments

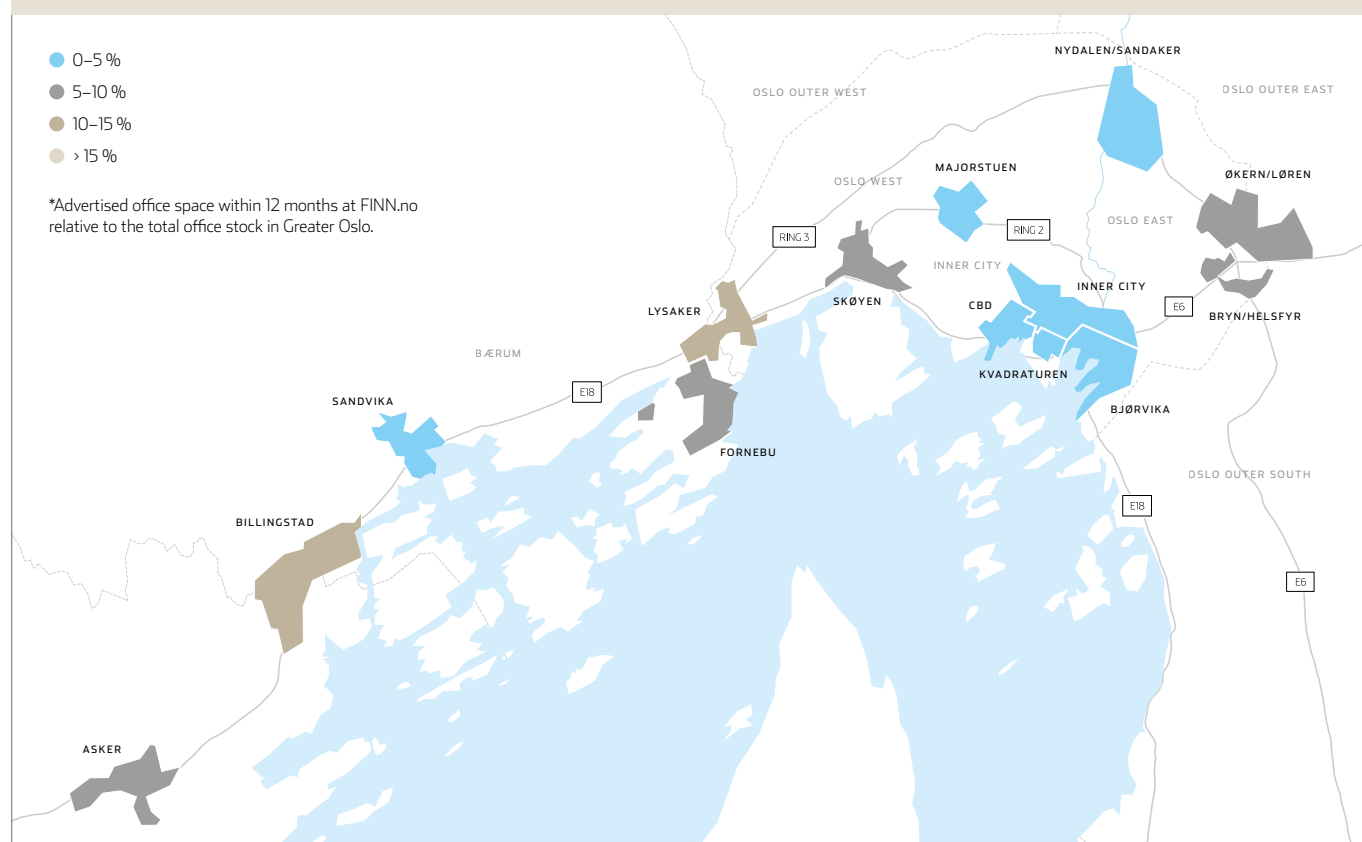
Malling & Co Investments offers services within buy-side advisory, syndication/club deals, fund management and asset management.

Malling & Co Research & Valuation

Strategic advisory services, valuations and analyses of commercial real estate.

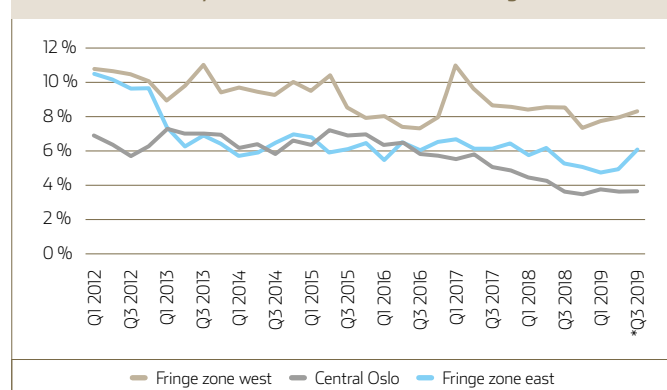
THE OFFICE LETTING MARKET

Vacancy* in office clusters in Greater Oslo, August 2019



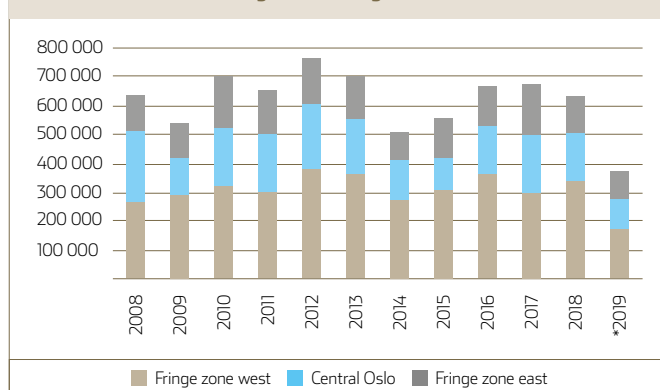
Source: FINN.no/Malling & Co

The vacancy rate in Central Oslo and the fringe zones



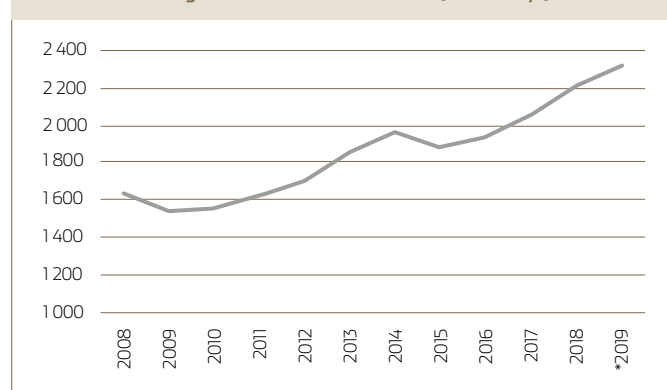
*As of August 2019

Source: Malling & Co/FINN.no

Total volume of signed lease agreements (m²) in Oslo

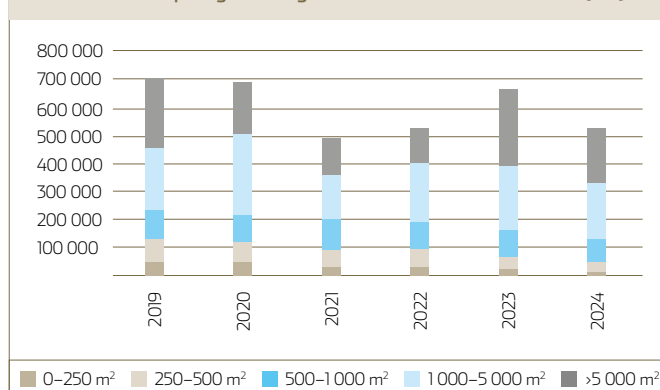
*As of August 2019

Source: Malling & Co/Arealstatistikk

Average office rents Greater Oslo (NOK/m²/yr)

*As of 1H 2019

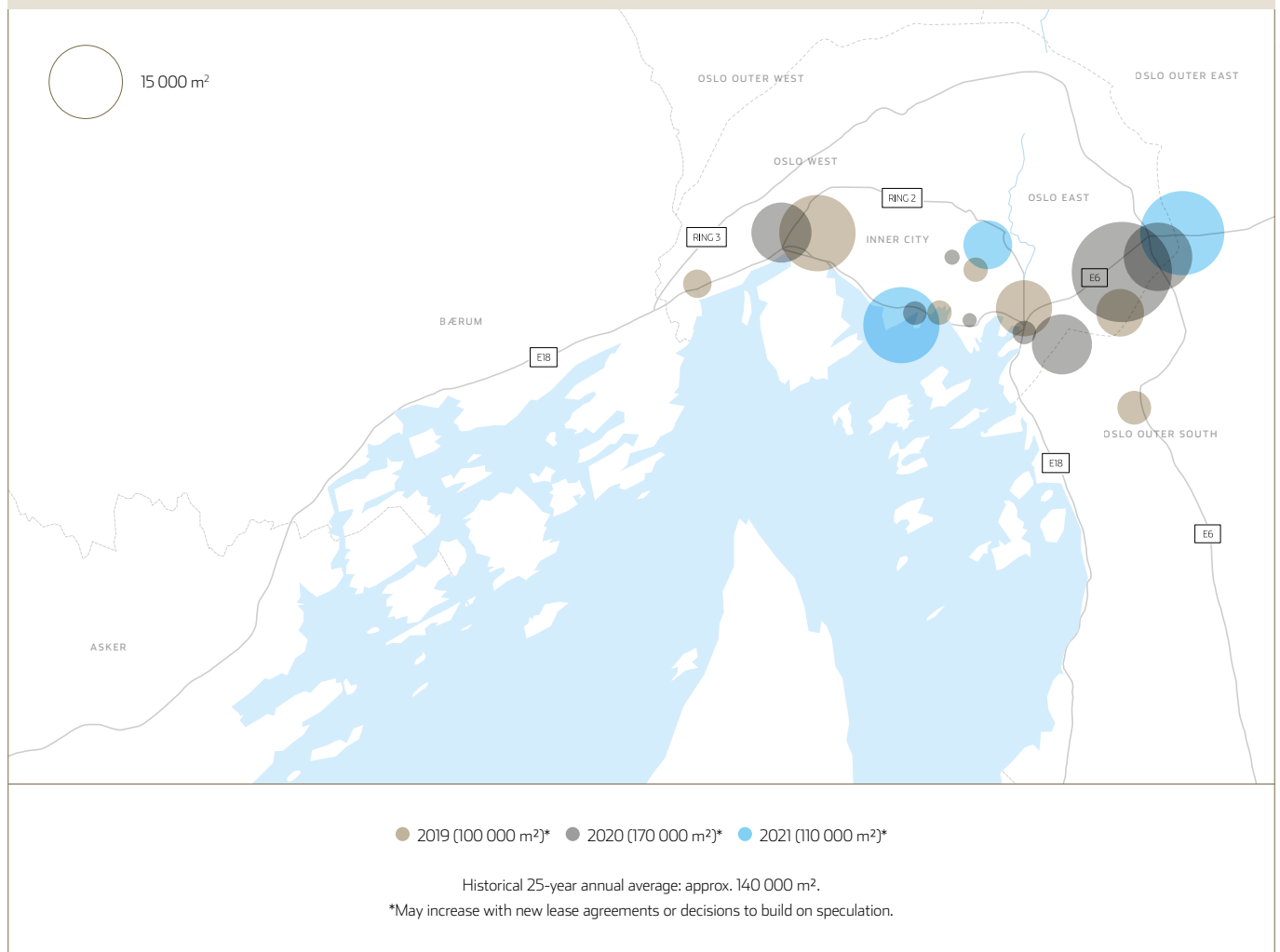
Source: Malling & Co/Arealstatistikk

Volume of expiring lease agreements in Oslo 2019–2024 (m²)

Source: Malling & Co/Arealstatistikk

THE OFFICE LETTING MARKET

Completion of confirmed new office buildings in Greater Oslo



Source: Malling & Co

The ten largest office buildings finalized in 2018–2020

Property	Office space	Developer	Cluster	Finalized
Lørenfaret 1 / Økern Portal	48 500 m²	OPF	Økern / Løren	2021
Ruseløkkveien 26 / Via	41 500 m²	Storebrand	CBD	2021
Fyrstikkalléen 1-3	36 000 m²	Vedal / Ugland	Økern / Løren	2020
Harbitzalléen 3-7	26 000 m²	Møller Eiendom	Skøyen	2020
Freserveien 1	25 600 m²	OBOS	Oslo outer east	2020
Drammensveien 145-147	23 000 m²	Schage Eiendom	Skøyen	2019
Valle View	22 000 m²	NCC	Bryn / Helsefyr	2020
Universitetsgata 7-9	18 500 m²	Entra	Inner City	2021
Lørenveien 65 / Parallell	18 300 m²	Skanska	Økern / Løren	2020
Karvesvingen 5	16 000 m²	Hasle Utvikling	Økern / Løren	2020

Source: Malling & Co

THE OFFICE LETTING MARKET

Macro

Statistics Norway adjusted its GDP-growth forecast for Mainland Norway in June to 2.5 % for 2019, and down from 2.3 % to 2.2 % in 2020. Growth is expected to fall further below trend to 1.8 % in 2021. The unemployment rate (LFS) was measured at 3.4 % in May (avg. April-June), which is down 0.4 % from the previous three-month period measured in February (avg. January – March). Employment numbers from the LFS is showing a slight increase of approx. 1 000 employees over the same period, on a national level. The key policy rate was increased further to 1.25 % on 20 June. This is the third increase since the record low level of 0.50 % that lasted from March 2016 to September 2018. The Norwegian Central Bank has signalled further hikes in 2019, but the worsening economic outlook seen outside Norway is expected to affect the Central Bank's decision on the September meeting. 12 month rolling inflation for June was measured at 1.9 % and 2.3 % for the CPI-ATE. CPI has decreased over the past six months. Money market rates (3m NIBOR) have increased significantly over the first half of 2019 and is currently above 1.6 % (1.64 COB 13 Aug.), up from 1.25 % at the start of January. While the Nibor has increased over the year, the 10 year swap has been reduced and is now just below 1.60 %, which means that the interest rate curve has been inverted. The NOK has depreciated since the end of July, and is now hovering around 10 NOK per EUR.

The office letting market

The arithmetic average of all new office contracts signed in Q2 2019 jumped incredible 9 % from Q1 to Q2. This increase is mainly due to an increased share of contract volumes in the city centre where rents are the highest, skewing the arithmetic average upwards. However, the growth was also recorded at almost 4 % for the location weighted average, signalling both higher rents in general and an increased share of expensive leases. The rental growth is way beyond normal statistical variations for the mean rental growth between quarters. The rental growth observed supports our projections of 10-15 % annual growth in 2019. The

office vacancy is still at a low level and is measured at 5.5 % on average in the office clusters, slightly up from levels just above 5.0 % seen early in 2019 which we also have been expecting. Office take-up is high, both measured in m² and # of contracts signed compared to historical numbers for Q2 and H1 in previous years. Net construction finalized is expected to increase over the coming 24 months as the construction will increase and the conversion and demolition pipeline is somewhat reduced compared to previous years.

Recent large office lease contracts in Oslo

Tenant	Address	Cluster	Size (m ²)
Telia / GET	Lørenfare 1	Øker / Løren	21 500
Utlendingsdirektoratet	Innsporten 11D	Bryn / Helsfyr	16 000
Høgskolen Kristiania	Urtegata 9	Inner City	10 000
The We Company (WeWork)	Fjordalléen 15	CBD	4 200
The We Company (WeWork)	Haakon VII's gate 5	CBD	4 000
The We Company (WeWork)	Tjuvholmen allé 1-5	CBD	2 700
Advokatfirmaet Føyen Torkildsen	Dronning Eufemias gate 8	Bjørnvika	3 000

Source: Malling & Co

Indicative rents in Greater Oslo office clusters

Office cluster	Per September 2019 NOK/m ² /yr		Per September 2018 NOK/m ² /yr	
	«Normal» rent	Prime rent	«Normal» rent	Prime rent
Asker	1 600 – 1 800	2 150	1 500 – 1 700	2 150
Billingstad	1 250 – 1 500	1 800	1 250 – 1 500	1 800
Sandvika	1 600 – 1 800	2 250	1 500 – 1 700	2 150
Fornebu	1 450 – 1 650	1 950	1 400 – 1 600	1 950
Lysaker	1 750 – 1 950	2 400	1 700 – 1 900	2 350
Skøyen	2 200 – 2 600	3 200	2 000 – 2 400	3 000
Majorstuen	2 100 – 2 500	3 100	1 850 – 2 200	2 800
CBD	3 000 – 3 600	5 600	2 900 – 3 500	5 400
Kvadraturen	2 300 – 2 900	3 400	2 100 – 2 800	3 400
Inner City	2 600 – 3 000	3 900	2 400 – 2 800	3 900
Bjørnvika	3 200 – 3 400	4 200	2 800 – 3 200	4 000
Nydalen	1 750 – 1 950	2 400	1 600 – 1 800	2 350
Økern / Løren	1 200 – 1 700	2 200	1 000 – 1 500	2 200
Bryn / Helsfyr	1 600 – 1 950	2 350	1 600 – 1 800	2 350

Source: Malling & Co/Arbeidsstatistikk

THE TRANSACTION MARKET

High volume and resilient yields

The preliminary tally for H1 2019 shows a total volume of 40.3 NOK bn. Q2 2019 is the second highest ever recorded, and we have an unconfirmed pipeline of another 3-4 NOK bn. that we know of now. It is not unlikely that we could see Q2 become the highest Q2 ever recorded, surpassing the close to 31 NOK bn. in Q2 2015.

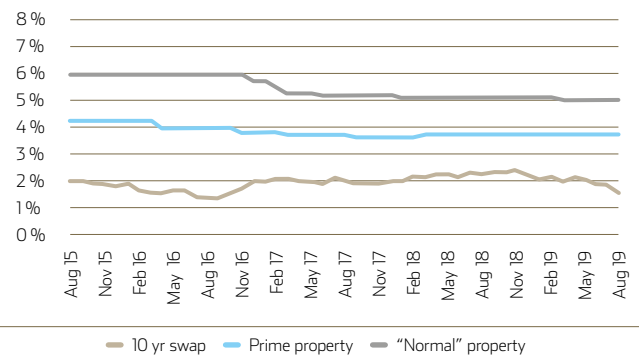
The pipeline of future structured processes for H2 looks very promising for maintaining the high liquidity in the market. The latest investor survey shows that the demand for commercial real estate is high, and the access to financing is indicated to be good.

The latest investor survey from Q2 2019 shows that close to 70 % wants to increase their exposure towards commercial real estate over the coming 12 months, and for the office segment alone the share is even higher with close to 85 % of investors wanting to increase their share over the same period. Our forecast for transaction volume and activity for 2019 is hence revised upwards from NOK 80-85 bn to NOK 85-95 bn.

Office is the largest segment with a 50 % share. The second largest segment is industrial at 20 %, still driven by demand for logistics assets, and on par with retail which is at a 20 % share. Given the negative connotations associated with retail, especially over the past year, the relatively high share of retail transactions shows that quality assets are still attractive investments. However, we are seeing that the investor sentiment towards retail is weakening, where an increasing number of investors have gone from a neutral stance towards a net seller view on the segment from 24 % net sellers in Q1 to 52 % in Q2.

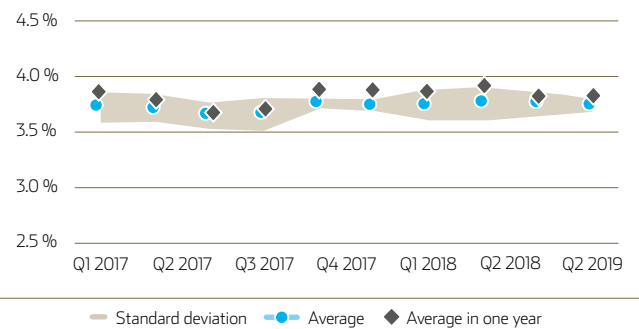
The prime office yield estimate remains at 3.75 % and other yield estimates, except retail, remain flat from late 2018 levels.

Net yields and 10-year swap rates



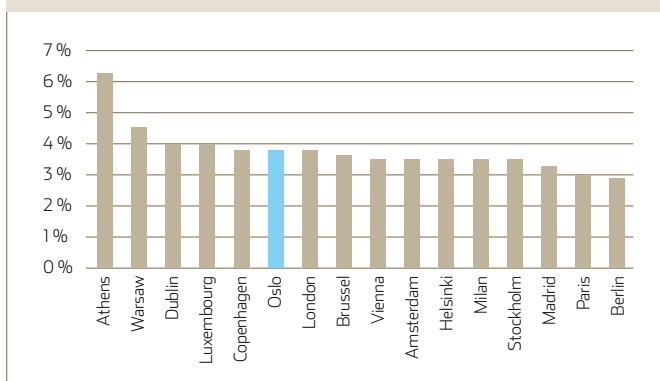
Source: Malling & Co

Investor survey – office prime net yield development and forecast



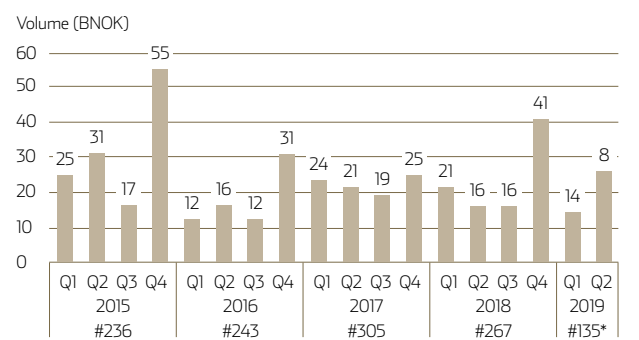
Source: Malling & Co

Prime office yields in Europe



Source: Savills/Malling & Co

Investment volume and number of transactions (> 50 MNOK)



Source: Malling & Co

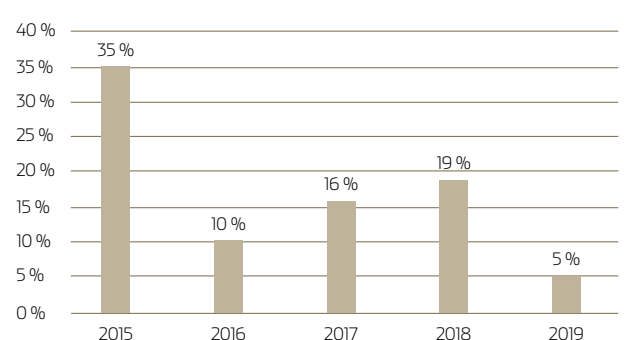
*As of Q2 2019

Recent transactions

Property/portfolio	Buyer	Seller	Price (MNOK)
Dronning Eufemias Gate 30	DNB Liv	SBB	4 500
Edge Portfolio	Ragde Eiendom	Tristan Capital Partners	1 550
Vitaminveien 4	DNB Sca. Property Fund	Skanska	1 325
Kristian Augusts gate 23	Nasjonalmuseet for Kunst	Entra	450
20 prop. retail portfolio	AKA	Ragde Eiendom	N/A

Source: Malling & Co

Foreign investors share of the market (direct investments)

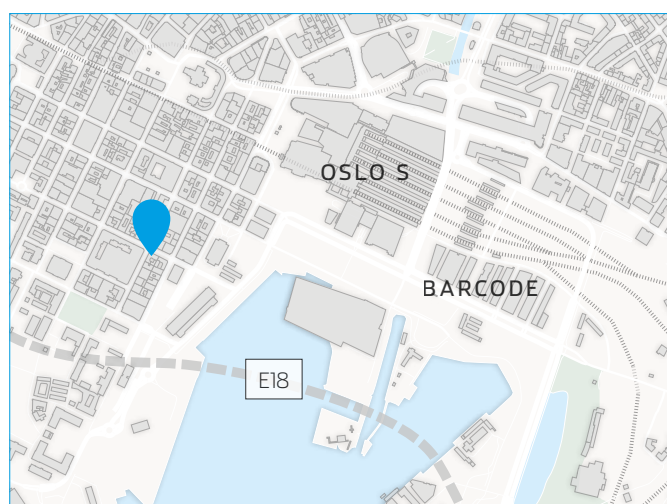


Source: Malling & Co

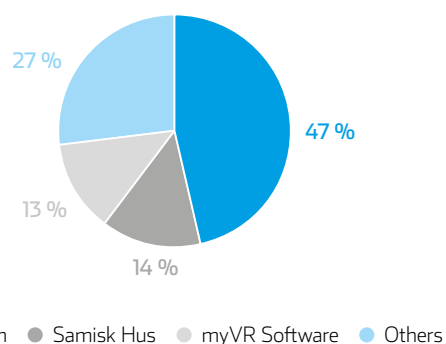


EXISTING PROJECTS

DRONNINGENS GATE 8B, OSLO



Main tenants (% of gross rental income)



Comments: Newly renovated retail, office and residential building in Kvadraturen, Oslo City centre. The residential part is let out to Forenom (apartment hotel) on a triple-net lease structure with fixed 2.5 % CPI.

Key facts (2019)

Date of investment	March 2018
Owner	Dronningens gate 8B ANS
Org. no/VAT. No	948 403 714
Type of asset	Office / Apartment Hotel / Retail
Year of construction	1708 / 2017 (total refurbishment)
Size building (m ²)	4 083 m ²
Size plot (m ²)	880 m ² (freehold)
Gnr/Bnr	207/214
Annual rent	9.9 NOKm
WAULT	4 years
Main Tenant(s)	Forenom AS, Samisk Hus, myVR Software
Vacancy	7 %
CPI	100% / (Forenom fixed 2.5%)
Type of contract	Standard
Zoning	Office, retail, hotel, public purposes, residential, etc.
Parking	N/A
Energy Rating	E/F

Estimated cash flow (NOK 1 000)

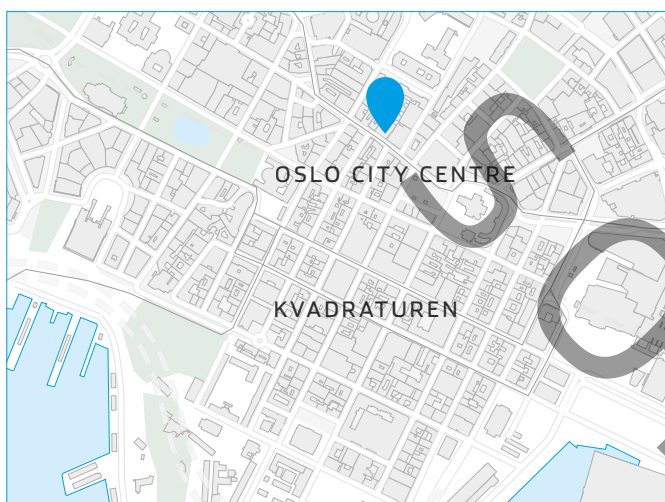
	2020	2021	2022
Rental income	9 932	10 131	10 333
Owners cost	469	479	488
Net operating income	9 463	9 652	9 845

Estimated gross property value

	3.75 %	4.00 %	4.25 %
Yield			
Property value	252 341 333	236 570 000	222 654 118

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GRENSEN 5-7, OSLO



Key facts (2019)

Date of investment	May 2015
Owner	Border 5-7 AS
Org. no/VAT. No	990 637 490
Type of asset	Office / Retail
Year of construction	1901
Size building (m ²)	14 000 m ²
Size plot (m ²)	2 400 m ² (freehold)
Gnr/Bnr	208/260
Annual rent	N/A
WAULT	N/A
Main Tenant(s)	N/A
Vacancy	N/A
CPI	N/A
Type of contract	N/A
Zoning	N/A
Parking	N/A
Energy Rating	N/A

Main tenants (% of gross rental income)

N/A

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income			
Operating expenses			
Net operating income			

Estimated gross property value

Yield			
Property value (NOK)			

Comments: N/A

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GRENSEVEIEN 80/82, OSLO



Key facts (2019)

Date of investment	July 2017
Owner	Helsfyr Holding AS
Org. no/VAT. No	917 071 519
Type of asset	Office and neighbouring development plot
Year of construction	G80: 2018 / G82: 1949
Size building (m ²)	G80: 9 600 m ² / G82: 5 900 m ²
Size plot (m ²)	G80: 2 080 m ² / G82: 3 725 m ² (freehold)
Gnr/Bnr	G80: 130/210 / G82: 130/63
Annual rent	N/A
WAULT	N/A
Main Tenant(s)	N/A
Vacancy	N/A
CPI	N/A
Type of contract	N/A
Zoning	N/A
Parking	N/A
Energy Rating	N/A

Main tenants (% of gross rental income)

N/A

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income			
Operating expenses			
Net operating income			

Estimated gross property value

Yield			
Property value (NOK)			

Comments: N/A

Contact: Mads Mortensen, M: + 47 922 90 666 — E: mads@mallings.no

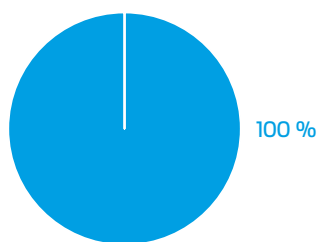
GRENSEVEIEN 95, OSLO



Key facts (2019)

Date of investment	July 2019
Owner	Grønvold Gård Holding AS
Org. no/VAT. No	922 324 905
Type of asset	Office
Year of construction	1997 / 2014 (total refurbishment)
Size building (m ²)	10 686 m ²
Size plot (m ²)	5 802 m ² (freehold)
Gnr/Bnr	130 / 193
Annual rent	18.4 NOKm
WAULT	1.8 years
Main tenant(s)	Telenor Norge AS
Vacancy	0 %
CPI	100 %
Type of contract	Standard
Zoning	Office, retail, hotel, public purposes, residential, etc.
Parking	# 138
Energy rating	N/A

Main tenants (% of gross rental income)



● Telenor Norge

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income			
Owners cost			
Net operating income			

Estimated gross property value

Yield			
Property value			

Comments: Grenseveien 95 was fully refurbished in 2014 and is a modern office building located minutes away from the transportation hub at Helsfyr. The building will be vacated in June 2020.

Contact: Cecilie Ellefsen, M: + 47 916 94 541 — E: ce@mallings.no

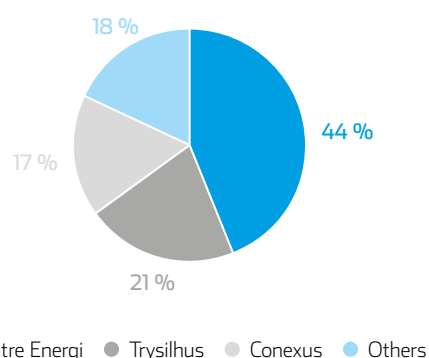
GRØNLAND 67, DRAMMEN



Key facts (2019)

Date of investment	July 2016
Owner	Grønlund 67 AS
Org. no/VAT. No	913 187 741
Type of asset	Office
Year of construction	2016
Size building (m ²)	10 766 m ²
Size plot (m ²)	2 175 m ² (freehold)
Gnr/Bnr	110/979
Annual rent	23.3 NOKm
WAULT	6.5 years
Main tenant(s)	Clitre Energi, Trysilhus, Conexus
Vacancy	0 %
CPI	100 %
Type of contract	Standard
Zoning	Office, retail, hotel, food & beverage, public purposes and residential
Parking	# 110
Energy rating	A

Main tenants (% of gross rental income)



Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	23 300	23 766	24 241
Operating expenses	330	337	343
Net operating income	22 970	23 429	23 898

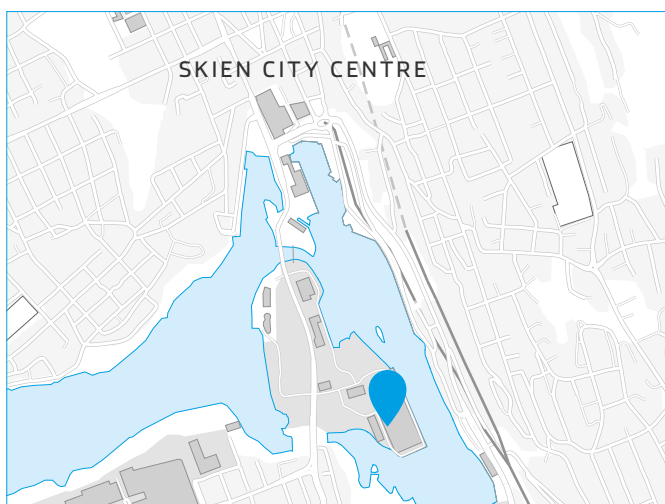
Estimated gross property value

	4.60 %	4.70 %	4.80 %
Yield			
Property value (NOK)	499 347 826	488 723 404	478 541 667

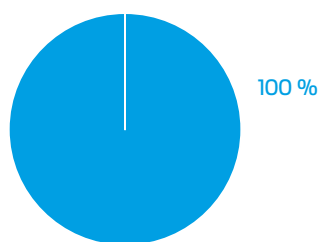
Comments: Award winning office building at Union Brygge in Drammen with passive house standard. The asset is a net provider of electricity, through solar panels on the facade and on the roof.

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HOLLENDERIGATA 15, SKIEN



Main tenants (% of gross rental income)



● Telemark og Vestfold Regionteater

Comments: Teater Ibsen is a theatre scene on Klosterøya in Skien, an area under large redevelopment from former industrial purposes. The tenant has the right to extend the lease period with 2 x 20 years on same terms. In case the tenant want to invest in the property an amount equal to more than one year of rental income, the landlord has the right to execute the construction works against a rate of return of 9.0 % and a extension of the current lease to a new 30 year long lease.

Key facts (2019)

Date of investment	April 2018
Owner	Teaterbygg AS
Org. no/VAT. No	916 348 401
Type of asset	Theatre / Office / Workshop / Storage
Year of construction	2015
Size building (m ²)	4 243 m ²
Size plot (m ²)	2 874 m ² (freehold)
Gnr/Bnr	300/5297
Annual rent	5.2 NOKm
WAULT	26.3 years
Main tenant(s)	Telemark og Vestfold Regionteater AS (Teater Ibsen)
Vacancy	0 %
CPI	100 %
Type of contract	Standard
Zoning	Residential, office, industrial, food & beverage, public purposes and hostel
Parking	# 25
Energy rating	Unknown

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	5 268	5 373	5 481
Operating expenses	358	365	372
Net operating income	4 910	5 008	5 108

Estimated gross property value

	4.40 %	4.50 %	4.60 %
Yield			
Property value (NOK)	111 590 909	109 111 111	106 739 130

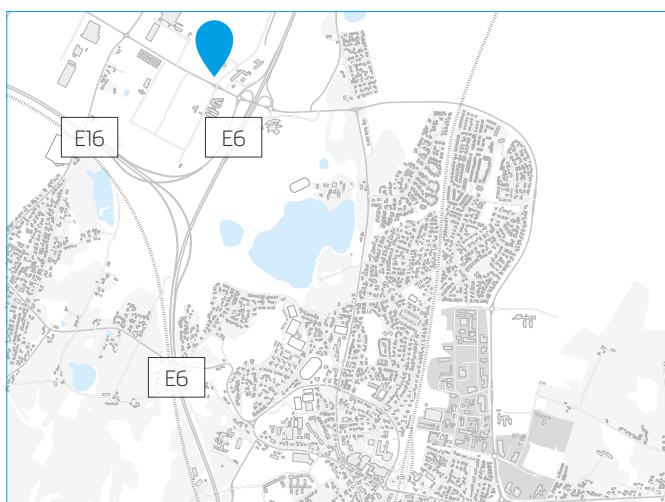
Contact: Fredrik Jansen, M: + 47 920 46 149 — E: fj@mallings.no

HOVINMOVEGEN 2, JESSHEIM

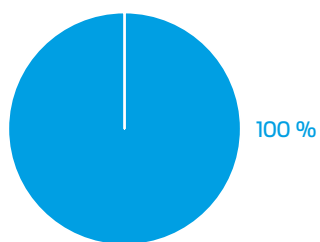


Key facts (2019)

Date of investment	November 2018
Owner	Næringsparkvegen 2 AS
Org. no/VAT. No	980 650 952
Type of asset	Retail
Year of construction	2000
Size building (m ²)	3 600 m ²
Size plot (m ²)	19 300 m ²
Gnr/Bnr	137/50
Annual rent	5.3 NOKm
WAULT	15.6 years
Main tenant(s)	Plantasjen ASA
Vacancy	0.0 %
CPI	100 %
Type of contract	Bare-house
Zoning	Retail
Parking	# 180
Energy rating	N/A



Main tenants (% of gross rental income)



● Plantasjen

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	5 443	5 552	5 663
Owners cost	50	51	52
Net operating income	5 393	5 501	5 611

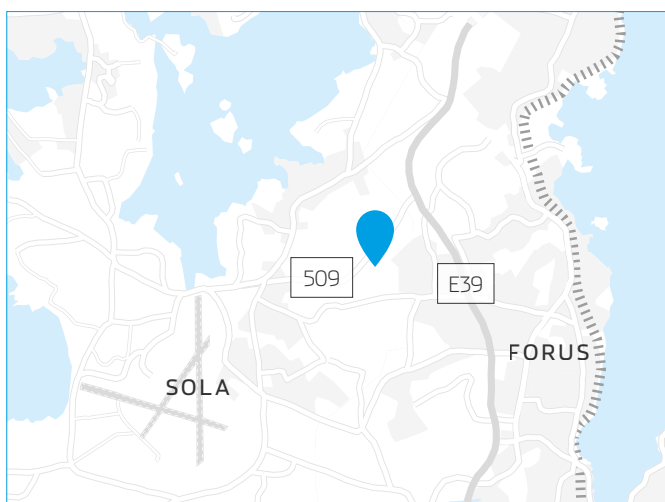
Estimated gross property value

	4.90 %	5.00 %	5.10 %
Yield			
Property value	110 070 893	107 869 476	105 754 388

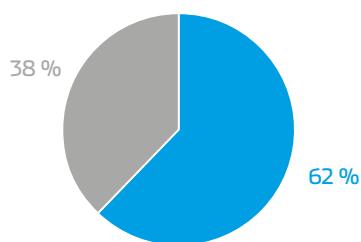
Comments: A retail big-box located close to Gardermoen Airport and E6. The tenant has the option to extend the lease period with 10 years on same terms and 10 years on market terms.

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KANALARMEN 12, STAVANGER



Main tenants (% of gross rental income)



● MRC Global Norway ● FPE Sontum

Comments: Kanalarmen 12 is a modern and flexible asset with a combination of production, office and storage. The building is located at Forus West with good access to both Sola airport and Stavanger city centre.

Key facts (2019)

Date of investment	Mars 2019
Owner	Forus Property AS
Org. no/VAT. No	993 855 081
Type of asset	Logistics / Storage / Industrial
Year of construction	2010
Size building (m ²)	10 655 m ²
Size plot (m ²)	10 247 m ² (freehold)
Gnr/Bnr	35/373
Annual rent	20 NOKm
WAULT	7.9 years
Main tenant(s)	MRC Global Norway, FPE Sontum
Vacancy	0 %
CPI	100 %
Type of contract	Bare-house
Zoning	Industrial
Parking	# 100
Energy rating	N/A

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	20 769	21 184	21 608
Operating expenses	243	248	253
Net operating income	20 526	20 936	21 355

Estimated gross property value

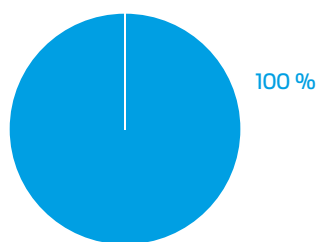
	7.25 %	7.50 %	7.75 %
Yield			
Property value (NOK)	286 468 966	276 920 000	267 987 097

Contact: Fredrik Jansen, M: + 47 920 46 149 — E: fj@mallings.no

LERSTADVEGEN 540, ÅLESUND



Main tenants (% of gross rental income)



● Ålesund Bil

Comments: Centrally located car-dealership and workshop in important retail area in Breivika, Ålesund. The tenant has the option to break the contract after 10 years, with 2 years notice, thus effective after 12 years. The tenant has the option to extend the lease period with 2 x 10 years on same terms. Group guarantee for the entire lease period from Nardo Bil.

Key facts (2019)

Date of investment	June 2018
Owner	Ålesund Bilbygg Invest AS
Org. no/VAT. No	819 599 122
Type of asset	Retail / Showroom / Workshop / Storage / Office
Year of construction	2004 / 2017
Size building (m ²)	6 478 m ²
Size plot (m ²)	7 255 m ² (freehold)
Gnr/Bnr	32/522
Annual rent	6.8 NOKm
WAULT	13.7 years
Main tenant(s)	Ålesund Bil
Vacancy	0 %
CPI	100 %
Type of contract	Bare-house
Zoning	Car dealership, showroom, warehouse, workshop and office
Parking	# 110
Energy rating	E

Estimated cash flow (NOK 1 000)

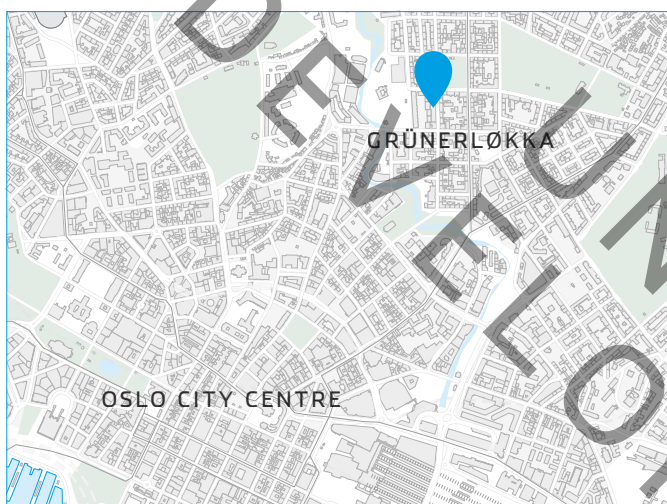
	2020	2021	2022
Rental income	6 763	6 898	7 036
Operating expenses	40	41	42
Net operating income	6 723	6 857	6 995

Estimated gross property value

	6.25 %	6.50 %	6.75 %
Yield			
Property value (NOK)	107 568 000	103 430 769	99 600 000

Contact: Fredrik Jansen, M: + 47 920 46 149 — E: fj@mallings.no

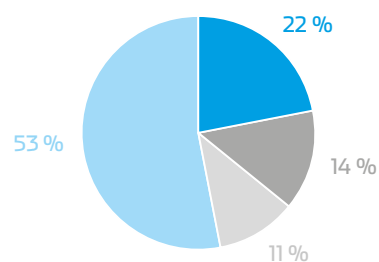
MARKVEIEN 35, OSLO



Key facts (2019)

Date of investment	April 2017
Owner	Markveien 35 AS
Org. no/VAT. No	990 545 944
Type of asset	Retail / Office / Food & Beverage
Year of construction	1980 / 1989 / 2009-2013
Size building (m ²)	7 770 m ²
Size plot (m ²)	2 197 m ²
Gnr/Bnr	135/23
Annual rent	17 NOKm
WAULT	1.8 years
Main tenant(s)	Lindex, Kiwi, Colosseumklinikken
Vacancy	20 %
CPI	100 %
Type of contract	Standard
Zoning	Retail, office, residential, hotel, public purposes, etc.
Parking	# 12
Energy rating	D

Main tenants (% of gross rental income)



● Lindex ● Kiwi ● Colosseumklinikken ● Others

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income			
Operating expenses			
Net operating income			

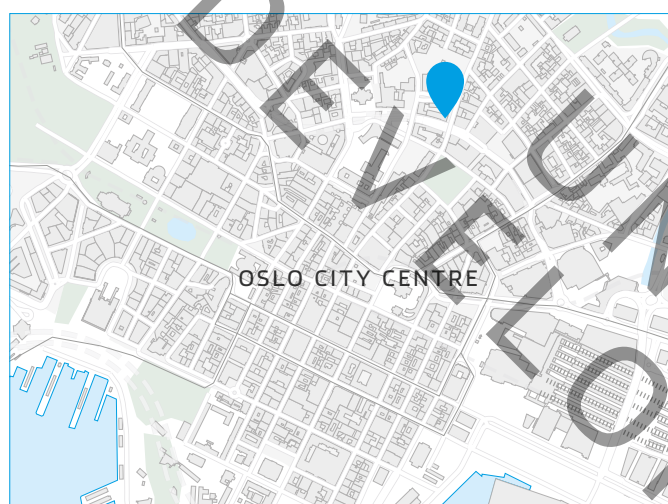
Estimated gross property value

Yield			
Property value (NOK)			

Comments: Centrally located retail and office asset in Grünerløkka, Oslo. The asset is undergoing a development phase, and will be upgraded. Grape Architects has been engaged to conduct a feasibility study with regards to redeveloping the property into a retail and residential asset.

Contact: Fredrik Jansen, M: + 47 920 46 149 — E: fj@mallings.no

MØLLERGATA 37, OSLO



Key facts (2019)

Date of investment	March 2018
Owner	Møllergata 37 AS
Org. no/VAT. No	991 360 778
Type of asset	Office / Retail
Year of construction	1940
Size building (m ²)	6 397 m ²
Size plot (m ²)	920 m ² (freehold)
Gnr/Bnr	208/307
Annual rent	N/A
WAULT	N/A
Main tenant(s)	Various
Vacancy	62.7%
CPI	100 %
Type of contract	Standard
Zoning	Office, retail, hotel, public purposes, residential, etc.
Parking	# 2
Energy rating	N/A

Main tenants (% of gross rental income)

N/A

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income			
Operating expenses			
Net operating income			

Estimated gross property value

Yield			
Property value (NOK)			

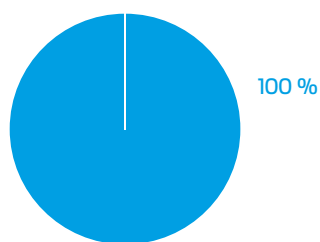
Comments: Office building centrally located next to the future Governmental area. Within current zoning it is possible to increase lettable area by c. 4 300 m². Flexible lease structure with regards to a future redevelopment of the asset.

Contact: Didrik Carlsen, M: + 47 994 97 575 — E: dc@mallings.no

NORDRE KULLERØD 9, TORP



Main tenants (% of gross rental income)



● Enwa PMI

Comments: Industrial asset centrally located between E18 and Sandefjord Airport, Torp. The tenant has the option to extend the lease period with 2 x 5 years on same terms. 3-year security deposit the first 10 years of the lease (8 years remaining). Large plot with development potential. Parts of the building was renovated in 2019.

Key facts (2019)

Date of investment	January 2018
Owner	Torp Lagerbygg Invest AS
Org. no/VAT. No	919 880 643
Type of asset	Industrial / Warehouse / Workshop / Office
Year of construction	2004 / 2019
Size building (m ²)	3 616 m ²
Size plot (m ²)	28 000 m ² (freehold)
Gnr/Bnr	34/78, 34/79, 34/105, 34/114, 25/52, 25/54
Annual rent	5.0 NOKm
WAULT	16 years
Main tenant(s)	Enwa PMI
Vacancy	0.0 %
CPI	100 %
Type of contract	Bare-house
Zoning	Industrial (development plot: green structure)
Parking	# 30
Energy rating	N/A

Estimated cash flow (NOK 1 000)

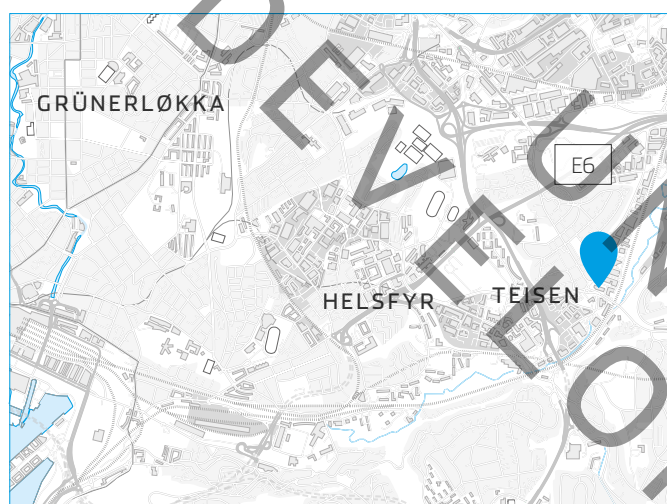
	2020	2021	2022
Rental income	5 100	5 202	5 306
Operating expenses	50	51	52
Net operating income	5 050	5 151	5 254

Estimated gross property value

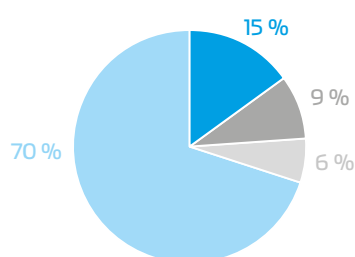
Yield	6.00 %	6.25 %	6.50 %
Property value (NOK)	84 166 667	80 800 000	77 692 308

Contact: Fredrik Jansen, M: + 47 920 46 149 — E: fj@mallings.no

OLE DEVIKS VEI 2-4-6, OSLO



Main tenants (% of gross rental income)



● Advania ● Tradesolution ● OneCo ● Others

Comments: Centrally located business park at Bryn. Consists of three individual buildings with office, storage and retail with a large parking lot connecting the buildings. The outside area, facades and common areas are under refurbishment.

Key facts (2019)

Date of investment	May 2019
Owner	Tveten Park AS
Org. no/VAT. No	996 247 988
Type of asset	Office / Retail / Storage
Year of construction	1988 / 1990 / 2012
Size building (m ²)	34 653 m ²
Size plot (m ²)	19 814 m ² (freehold)
Gnr/Bnr	138/87, 138/89, 138/5
Annual rent	40.3 NOKm
WAULT	5 years
Main tenant(s)	Advania Norge AS, Tradesolution, OneCo, Q-Park, Rema 1000
Vacancy	27.4 %
CPI	100 %
Type of contract	Standard
Zoning	Office, retail and storage
Parking	# 370
Energy rating	N/A

Estimated cash flow (NOK 1 000)

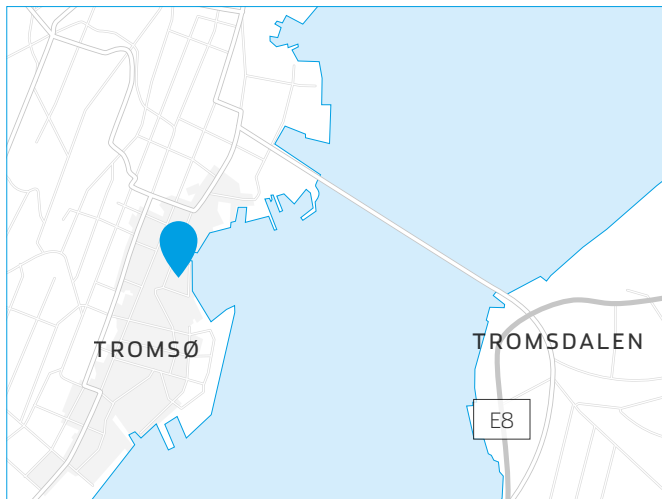
	2020	2021	2022
Rental income			
Operating expenses			
Net operating income			

Estimated gross property value

Yield			
Property value (NOK)			

Contact: Didrik Carlsen, M: + 47 994 97 575 - E: dc@mallings.no

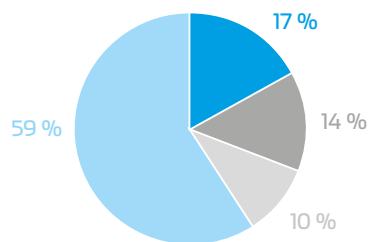
SJØGATA 39/41/43, TROMSØ



Key facts (2019)

Date of investment	April 2019
Owner	Bryggekvartalet Tromsø AS
Org. no/VAT. No	921 173 083
Type of asset	Office / Retail
Year of construction	1960 / 1988 / 1988
Size building (m ²)	7 192 m ²
Size plot (m ²)	1 580 m ²
Gnr/Bnr	200/1996, 200/1997, 200/1626
Annual rent	11.4 NOKm
WAULT	4.7 years
Main tenant(s)	Norconsult, Arbeidstilsynet, Peppes Pizza
Vacancy	14 %
CPI	100 %
Type of contract	Standard
Zoning	Office, hotel, retail, public purposes, residential, etc.
Parking	N/A
Energy rating	N/A

Main tenants (% of gross rental income)



● Norconsult ● Arbeidstilsynet ● Peppes Pizza ● Others

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	11 430	11 658	11 891
Owners cost	940	958	977
Net operating income	10 490	10 700	10 914

Estimated gross property value

	5.75 %	6.00 %	6.25 %
Yield			
Property value	182 435	174 833	167 840

Comments: Office and retail building in the centre of Tromsø with a unique sea front location. The property consist of three buildings with internal access and communication. Some office vacancy with a flexible layout making it easy to create units with different sizes.

Contact: Cecilie Ellefsen, M: + 47 916 94 541 — E: ce@mallings.no

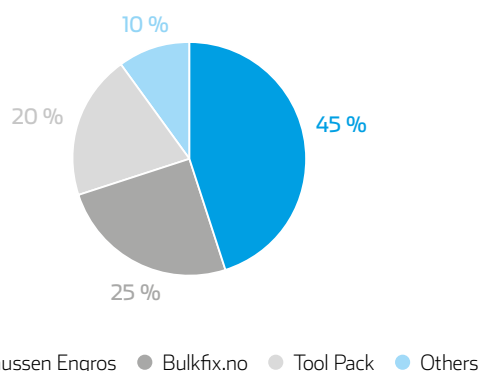
SVEND HAUGS GATE 9, DRAMMEN



Key facts (2019)

Date of investment	October 2016
Owner	Svend Haugs Gate 9 AS
Org. no/VAT. No	917 902 410
Type of asset	Industrial / Office
Year of construction	1969
Size building (m ²)	4 690 m ²
Size plot (m ²)	4 422 m ² (freehold)
Gnr/Bnr	113/605
Annual rent	3.5 NOKm
WAULT	3.5 years
Main tenant(s)	JA Magnussen Engros, Bulkfix.no, Tool Pack
Vacancy	0 %
CPI	100 %
Type of contract	Standard
Zoning	Industrial
Parking	# 70
Energy rating	Unknown

Main tenants (% of gross rental income)



Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	3 232	3 297	3 363
Operating expenses	350	357	364
Net operating income	2 882	2 940	2 998

Estimated gross property value

Yield	6.00 %	6.25 %	6.50 %
Property value (NOK)	48 033 333	46 112 000	44 338 462

Comments: Industrial asset with great location at Holmen near Drammen Port.

Contact: Jørgen Bue Solli, M: + 47 971 94 826 — E: jbs@mallings.no

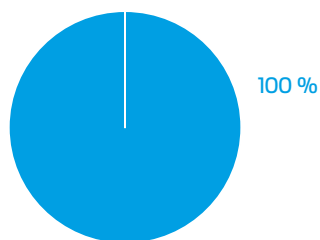
TORGARDSVEGEN 16, TRONDHEIM



Key facts (2019)

Date of investment	July 2018
Owner	Torgårdsveien 16 AS
Org. no/VAT. No	919 461 152
Type of asset	Logistics
Year of construction	2014
Size building (m ²)	6 195 m ²
Size plot (m ²)	13 245 m ² (freehold)
Gnr/Bnr	310/19
Annual rent	6.3 NOKm
WAULT	15.1 years
Main tenant(s)	Nor Tekstil
Vacancy	0.0 %
CPI	100 %
Type of contract	Bare-house
Zoning	Industrial, warehouse and logistics
Parking	# 45
Energy rating	C

Main tenants (% of gross rental income)



● Nor Tekstil

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	6 454	6 583	6 715
Operating expenses	286	292	298
Net operating income	6 168	6 291	6 417

Estimated gross property value

	5.00 %	5.10 %	5.20 %
Yield			
Property value (NOK)	123 360 000	120 941 176	118 615 385

Comments: New build logistics asset centrally located in Torgard, Trondheim. The tenant has the option to extend the lease period with 2 x 5 years on same terms.

Contact: Fredrik Jansen, M: + 47 920 46 149 — E: fj@mallings.no

VINTERPARKEN, LØRENSKOG



Key facts (2019)

Date of investment	September 2018
Owner	Malling & Co Vinterparken AS
Org. no/VAT. No	920 953 840
Type of asset	Various plots under development
Year of construction	Under construction
Size building (m ²)	N/A
Size plot (m ²)	140 000 m ²
Gnr/Bnr	106/133, 106/142, 106/249, 106/250
Annual rent	N/A
WAULT	N/A
Main tenant(s)	N/A
Vacancy	N/A
CPI	N/A
Type of contract	N/A
Zoning	Skiarena, office, retail, food & beverage, hotel, culture, public purposes, residential and parking
Parking	N/A
Energy rating	N/A

Main tenants (% of gross rental income)

N/A

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income			
Operating expenses			
Net operating income			

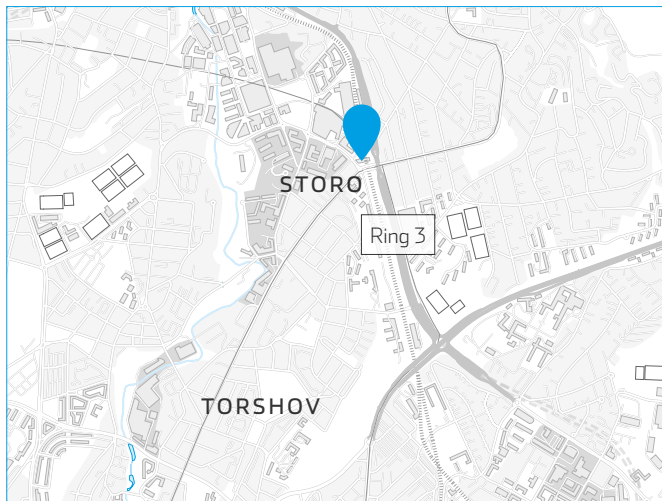
Estimated gross property value

Yield			
Property value (NOK)			

Comments: Malling & Co Investments has raised equity for Malling & Co Vinterparken AS, a company owning c. 10 % of the shares in the Vinterparken development at Lørenskog outside Oslo city centre. The project is part of a city development scheme which includes the development of an indoor skiing arena, a hotel, retail, food & beverage, culture, public purposes, offices, residential and parking facilities. In sum, the project will consist of c. 175 000 m² of commercial and residential real estate when fully developed.

Contact: Mads Mortensen, M: + 47 922 90 666 — E: mads@mallings.no

VITAMINVEIEN 1, OSLO



Main tenants (% of gross rental income)

N/A

Comments: Located on top of the public transportation hub at Storo, and next to one of the largest shopping centres in Norway. A new section that increased the total area with 2 000 m² was finalized in June 2019. The net rental income will not be accurate until the construction and all rehabilitation is finalized in Q4 2019.

Key facts (2019)

Date of investment	May 2018
Owner	Vitaminveien 1 AS
Org. no/VAT. No	817 762 662
Type of asset	Office / Retail
Year of construction	2002 / 2019 (total refurbishment)
Size building (m ²)	24 300 m ²
Size plot (m ²)	6 637 m ² (freehold)
Gnr/Bnr	76/289
Annual rent	N/A (see comments below)
WAULT	12.2 years
Main tenant(s)	Sector Alarm, GE Healthcare, LHL
Vacancy	3.2 %
CPI	100 %
Type of contract	Standard
Zoning	Office and retail
Parking	# 180 (130 indoor)
Energy rating	C

Estimated cash flow (NOK 1 000)

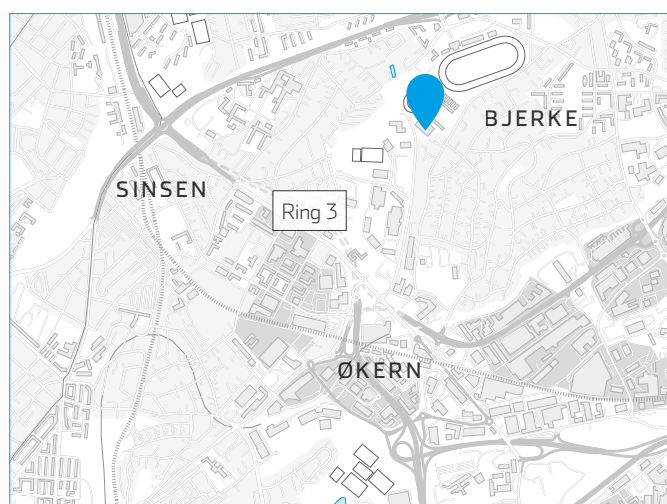
	2020	2021	2022
Rental income			
Operating expenses			
Net operating income			

Estimated gross property value

Yield			
Property value (NOK)			

Contact: Fredrik Jansen, M: + 47 920 46 149 — E: fj@mallings.no

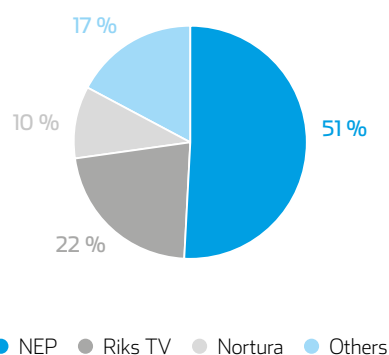
ØKERN TORGVEI 13, OSLO



Key facts (2019)

Date of investment	May 2016
Owner	Økern Torgvei 13 AS
Org. no/VAT. No	933 068 404
Type of asset	Office / Storage
Year of construction	1967 / 2010-2015
Size building (m ²)	19 694 m ²
Size plot (m ²)	10 222 m ² (freehold)
Gnr/Bnr	84/186
Annual rent	20.3 NOKm
WAULT	7.0 years
Main tenant(s)	NEP, Riks TV, Nortura
Vacancy	0 %
CPI	100 %
Type of contract	Standard
Zoning	Residential, retail, office and public purposes
Parking	# 150
Energy rating	D

Main tenants (% of gross rental income)



Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	20 400	20 808	21 224
Operating expenses	1 300	1 326	1 353
Net operating income	19 100	19 482	19 872

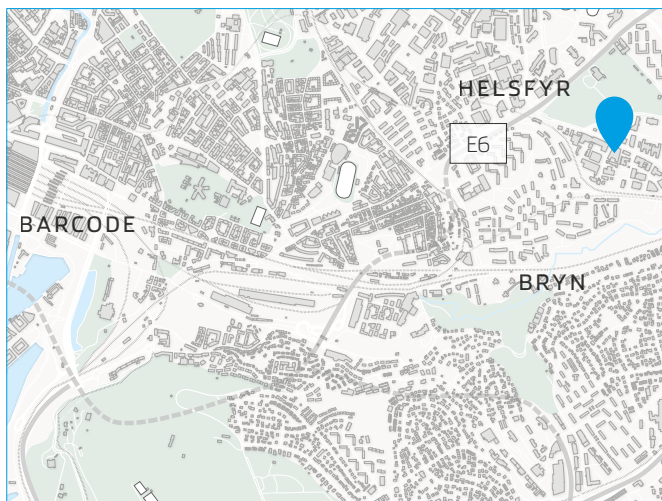
Estimated gross property value

	4.50 %	4.75 %	5.00 %
Yield			
Property value (NOK)	424 444 444	402 105 263	382 000 000

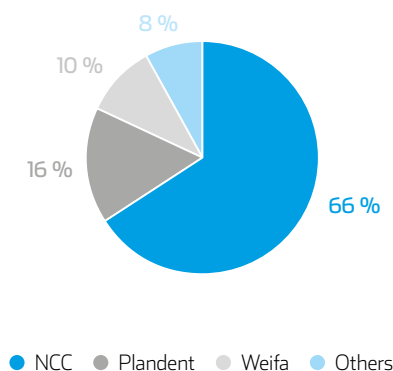
Comments: "Oslo Broadcasting Centre" is a fully let combination building at Økern. The location is considered attractive for residential development in the future. Residential purpose is within current zoning.

Contact: Didrik Carlsen, M: + 47 994 97 575 — E: dc@mallings.no

ØSTENSJØVEIEN 27, OSLO



Main tenants (% of gross rental income)



Comments: Centrally located office building at Bryn/Helsfyr. The building is a “passiv house”, BREEAM excellent certified and a reference project for FutureBuild.

Key facts (2019)

Date of investment	December 2016
Owner	Østensjøveien 27 AS
Org. no/VAT. No	997 788 907
Type of asset	Office
Year of construction	2013
Size building (m ²)	17 191 m ²
Size plot (m ²)	5 083 m ² (freehold)
Gnr/Bnr	137/34
Annual rent	34.4 NOKm
WAULT	4.2 years
Main tenant(s)	NCC, Plandent, Weifa
Vacancy	0 %
CPI	100 %
Type of contract	Standard
Zoning	Office, retail and residential
Parking	# 80
Energy rating	BREEAM NOR Excellent

Estimated cash flow (NOK 1 000)

	2020	2021	2022
Rental income	34 400	35 088	35 790
Operating expenses	1 250	1 275	1 301
Net operating income	33 150	33 813	34 489

Estimated gross property value

	5.20 %	5.40 %	5.60 %
Yield			
Property value (NOK)	637 500 000	613 888 889	591 964 286

Contact: Cecilie Ellefsen, M: + 47 916 94 541 — E: ce@mallings.no

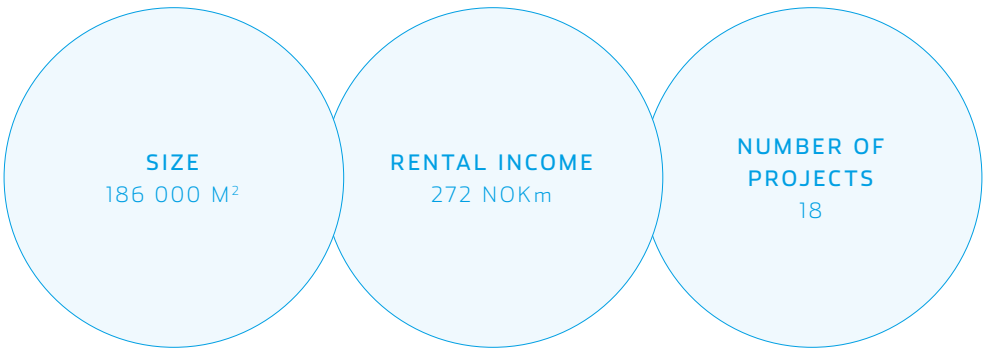
GRENSEVEIEN 95, OSLO



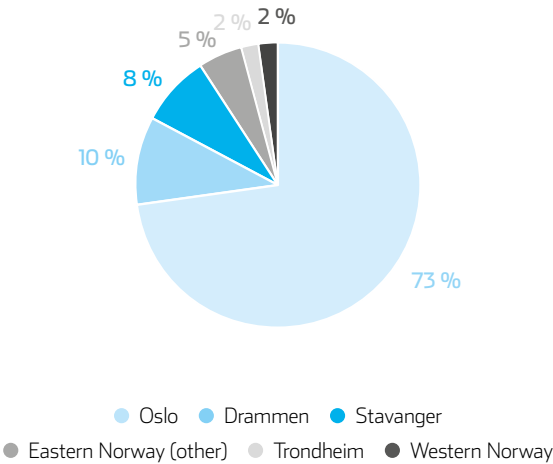
Malling & Co Project Finance acquired Grenseveien 95 from Aberdeen Eiendomsfond Norge in July 2019 on behalf of a club deal of investors. The property was fully refurbished in 2014 and will be vacated in June 2020.

SUMMARY OF EXISTING PROJECTS

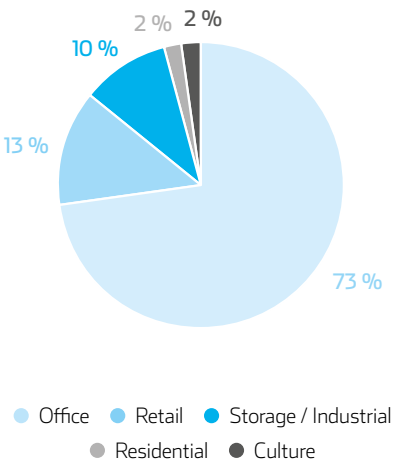
MALLING & CO INVESTMENTS



Location (% of total gross rental income)



Segment (% of total gross rental income)





DIVESTED PROJECTS

DIVESTED REAL ESTATE PROJECTS



Campus Hamar, Hamar

Property class	Campus / Education
Size (m ²)	11 002 m ²
Investment date	Mar-13
Divestment date	Jul-17
Purchase price	NOKm 186
Sales price	NOKm 322
IRR post-tax	35.7 %
Equity multiple	3.08x



High Street Retail Portfolio, Oslo City Centre

Property class	9 high-street retail assets
Size (m ²)	51 500 m ²
Investment date	Oct-13
Divestment date	Investor hand-over
Purchase price	NOKm 1 000
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A



Østensjøveien 27, Oslo

Property class	Office
Size (m ²)	17 191 m ²
Investment date	Nov-13
Divestment date	Investor hand-over
Purchase price	NOKm 457
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A

DIVESTED REAL ESTATE PROJECTS



Solbråveien 11-23, Asker

Property class	Office
Size (m ²)	10 966 m ²
Investment date	May-14
Divestment date	Investor hand-over
Purchase price	NOKm 212
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A



Onninen HQ, Berger

Property class	Industrial / Logistics
Size (m ²)	25 974 m ²
Investment date	Nov-14
Divestment date	Sep-17
Purchase price	NOKm 420
Sales price	NOKm 538
IRR post-tax	26,3 %
Equity multiple	1.96x



SAS Technical Base, Oslo Airport Gardermoen

Property class	Aircraft Hangar
Size (m ²)	60 600 m ²
Investment date	Nov-14
Divestment date	Investor hand-over
Purchase price	NOKm 650
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A

DIVESTED REAL ESTATE PROJECTS



Grensen 5-7, Oslo

Property class	Office / Retail
Size (m ²)	14 262 m ²
Investment date	May-15
Divestment date	Feb-19
Purchase price	NOKm 630
Sales price	NOKm 900
IRR post-tax	273 %
Equity multiple	2.53x



Oksengry Marina, Fornebu

Property class	Marina / Workshop / Retail
Size (m ²)	3 244 m ² + 522 mooring spaces
Investment date	May-15
Divestment date	Oct-18
Purchase price	NOKm 200
Sales price	NOKm 215
IRR post-tax	10.0 %
Equity multiple	1.37x



Borregaard HQ, Sarpsborg

Property class	Office
Size (m ²)	3 579 m ²
Investment date	Jun-15
Divestment date	Feb-18
Purchase price	NOKm 103
Sales price	NOKm 118.8
IRR post-tax	29.3 %
Equity multiple	1.86x

DIVESTED REAL ESTATE PROJECTS



Project Edge (Big box retail park portfolio across Norway)

Property class	5 retail parks and 3 development plots
Size (m ²)	96 000 m ²
Investment date	Nov-15
Divestment date	Investor hand-over
Purchase price	NOKm 1 170
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A



Nygård Retail Park Phase II, Greater-Oslo

Property class	Retail plot
Size (m ²)	52 007 m ²
Investment date	Jan-16
Divestment date	Investor hand-over
Purchase price	NOKm 100
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A



Stoa Vest, Arendal

Property class	Big box retail park
Size (m ²)	22 470 m ²
Investment date	Mar-16
Divestment date	Investor hand-over
Purchase price	NOKm 450
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A

DIVESTED REAL ESTATE PROJECTS



Kongens gate 21, Oslo City Centre

Property class	Office / Retail
Size (m ²)	25 365 m ²
Investment date	Jun-16
Divestment date	Investor hand-over
Purchase price	NOKm 557.5
Sales price	N/A
IRR post-tax	N/A
Equity multiple	N/A



Grenseveien 80/82, Oslo

Property class	Office + Neighbouring development plot
Size (m ²)	5 928 + 9 600 m ²
Investment date	Jul-17
Divestment date	Jun-19
Purchase price	NOKm 225
Sales price	NOKM 628
IRR post-tax	65.8 %
Equity multiple	2.22x



Biskop Jens Nilssøns gate 5, Oslo

Property class	Office / Storage / Retail
Size (m ²)	9 044 m ²
Investment date	Jul-18
Divestment date	Jan-19
Purchase price	NOKm 130
Sales price	NOKm 175
IRR post-tax	272.8 %
Equity multiple	2.01x

SUMMARY OF TRANSACTIONS MALLING & CO INVESTMENTS (SINCE 2013)

45

TRANSACTIONS

15.8 NOKbn

GROSS PROPERTY
VALUE

29.6%

WEIGHTED IRR

2.32x

WEIGHTED EQUITY
MULTIPLE

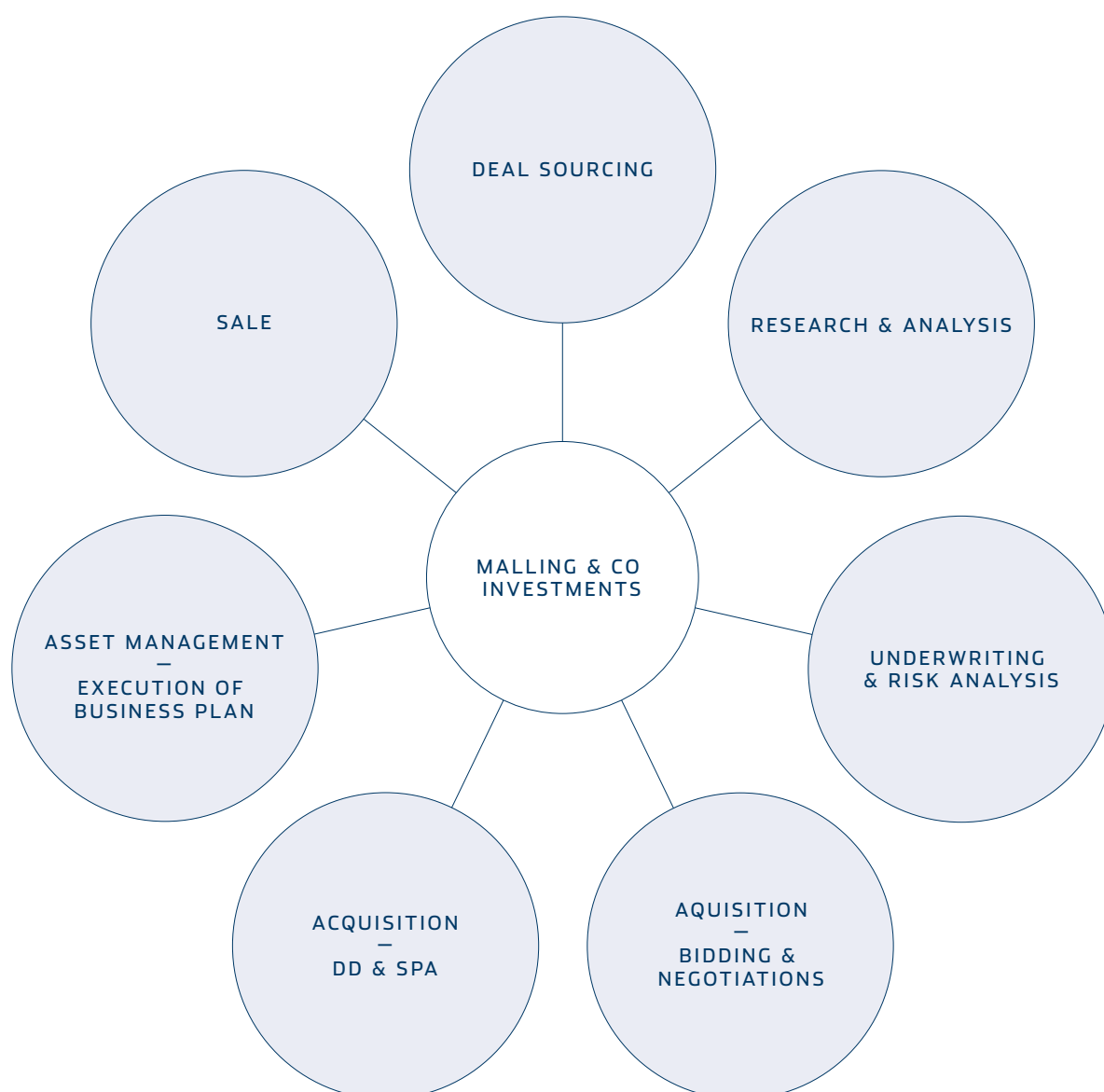
MALLING & CO INVESTMENTS

BUY-SIDE ADVISORY

SYNDICATION / CLUB DEALS

FUND MANAGEMENT

ASSET MANAGEMENT





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