

Norwegian Property ASA

DnBNOR properties
Aker Brygge



July 2007



NORWEGIAN PROPERTY

DnBNOR properties, Aker Brygge

Purchase of DnBNOR properties, Aker Brygge

Norwegian Property purchases 31,736 sqm of office and retail premises at Aker Brygge from DnBNOR for NOK 1,740 millions

The transaction will be completed in 3rd quarter 2007

Norwegian Property:

Norwegian Property regards the transaction as attractive for the company both operationally and financially. The properties are purchased at an attractive yield level in relation to re-negotiation potential of rental contracts at high market rent level in the years to come. Properties at Aker Brygge are considered to be some of the most attractive in whole country

Main points regarding DnBNOR properties, Aker Brygge

4 attractive office and retail properties of approx. 31,736 sqm

Gross rent of approx. NOKm 82.5 and net rent of approx. NOKm 77.4

Average return on equity is approx. 13 % (pre-tax) given:

The conditions which Norwegian Property achieves in the current market

A relatively conservative projection of current market rent level

Re-negotiation at higher market levels over the coming years

Great potential for increased rental income in the coming years due to re-negotiation of lease contracts

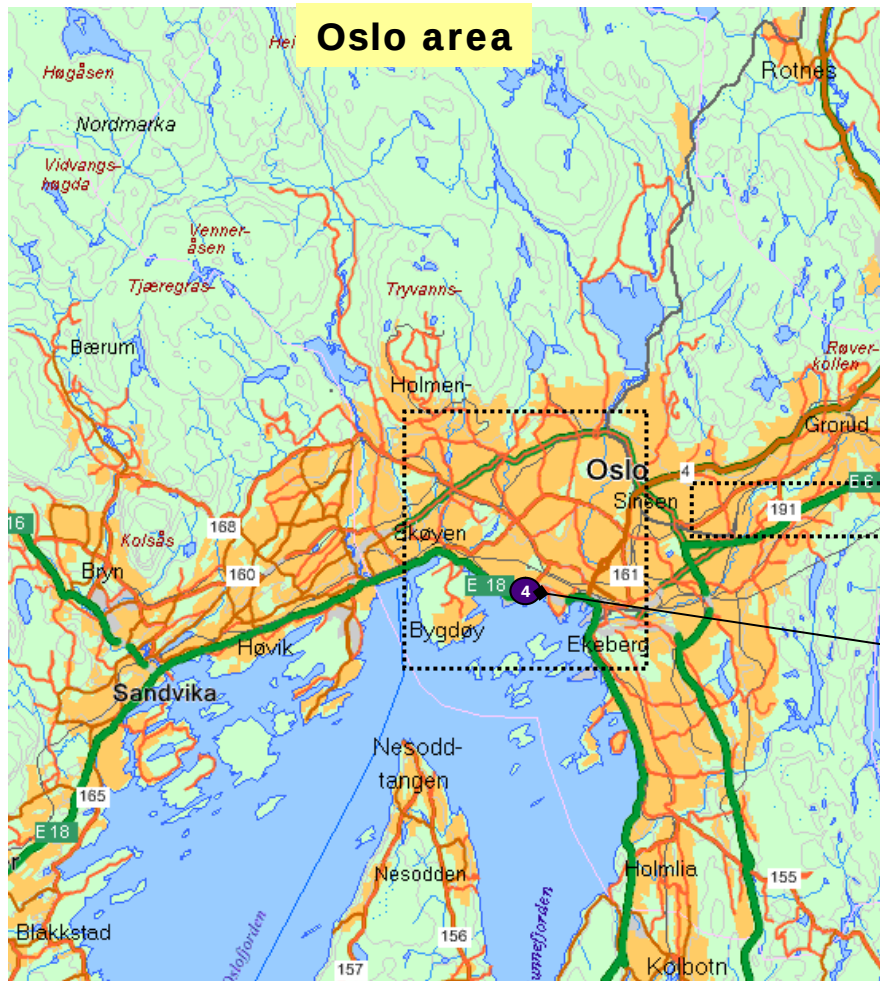
Average office rent per sqm in the properties are approximately NOK 2,700

Office market rent at Aker Brygge is between NOK 3,500 and NOK 4,000 and are estimated to increase to between 4,000 and 5,000 during the next 2-3 years

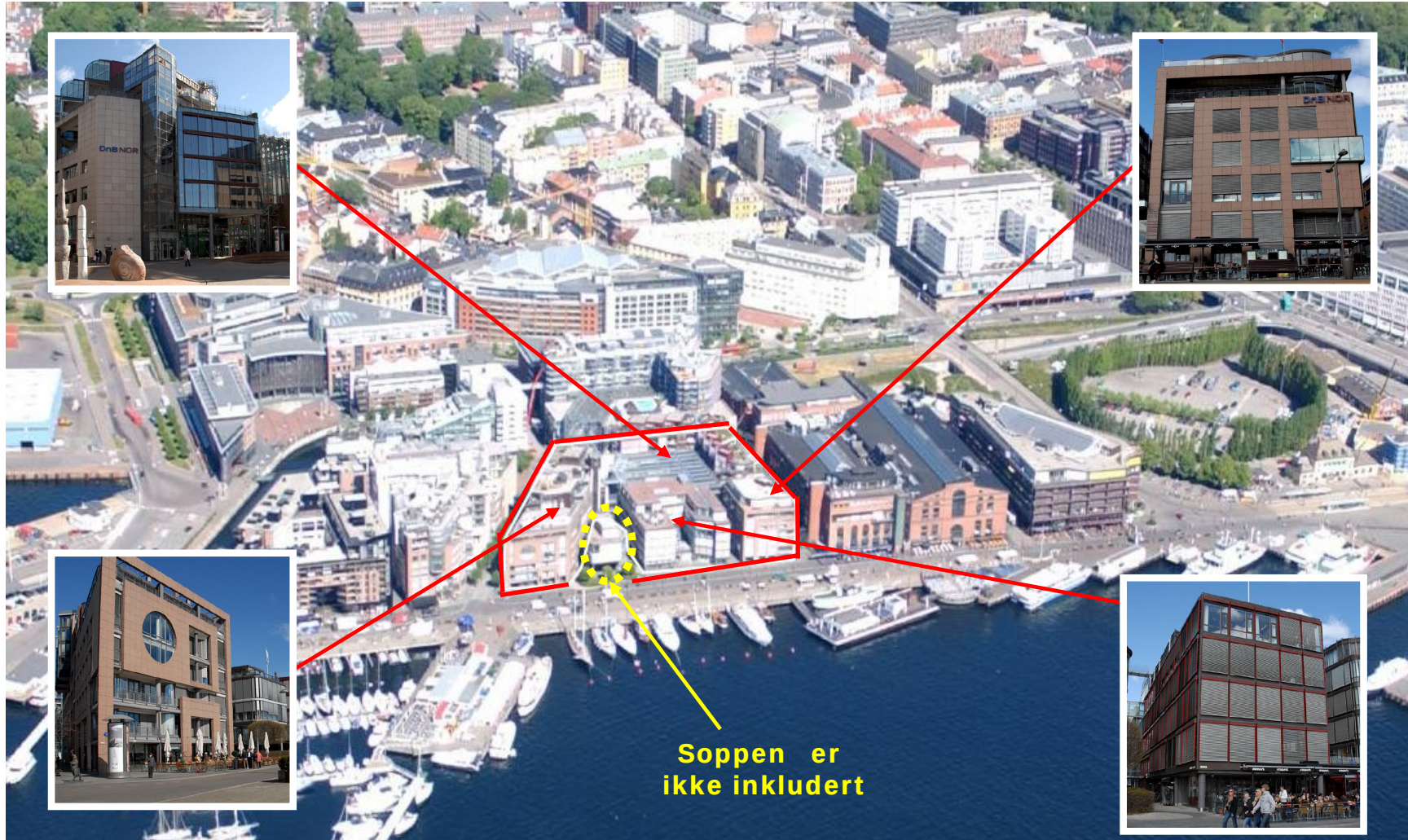
Norwegian Property re-negotiated a lease contract last week regarding approx. 850 sqm at NOK 4,300 per sqm

DnBNOR properties

- Centrally located properties at Aker Brygge in Oslo



Aker Brygge properties location at Aker Brygge



Property facts DnBNOR properties, Aker Brygge

Location: Aker Brygge, Oslo

Owner: DnBNOR ASA

Number of properties: 4

Number of sqm: 31,736 m2:

Office: 23.016 m2 (72%)

Shopping: 2.347 m2 (7%)

Restaurant: 1.467 m2 (5%)

Other: 4.906 m2 (16%)



Rental facts DnBNOR properties, Aker Brygge

Largest tenant:

DnBNOR Bank ASA

4 years rental contract with right to extend at market conditions

82% of rental income

DnBNOR s Norwegian Head Quarter

Other tenants

Approx. 20 other tenants

Duration approx. 4.4 years

Mainly shopping and restaurants

Gross rent (2007): NOKm 82.5

Net rent (2007): NOKm 78.4

Owner cost of ca. 7%

Annual CPI adjustment: 100 %

Vacancy: ~ 0 %



Valuation DnBNOR properties, Aker Brygge

Value: NOKm 1,740

After deduction of deferred tax of
MNOK 14

Average value per sqm: NOK 54.827

Average value per property: NOKm 435

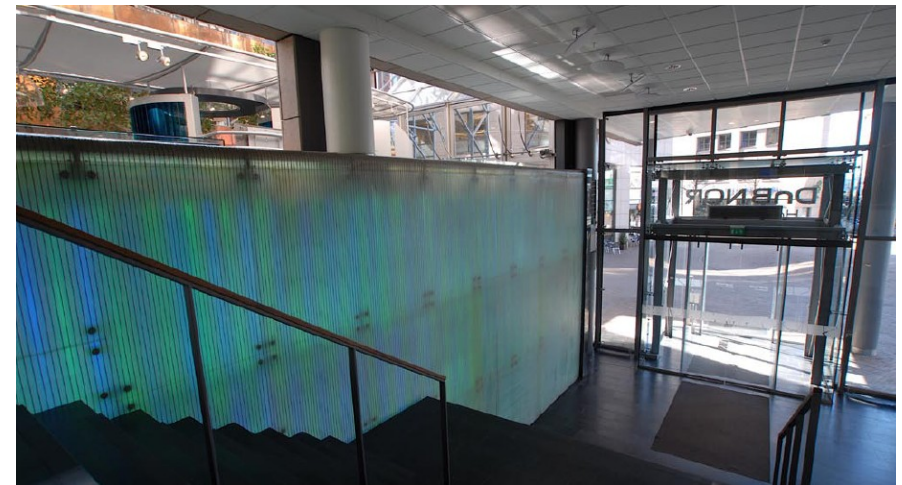
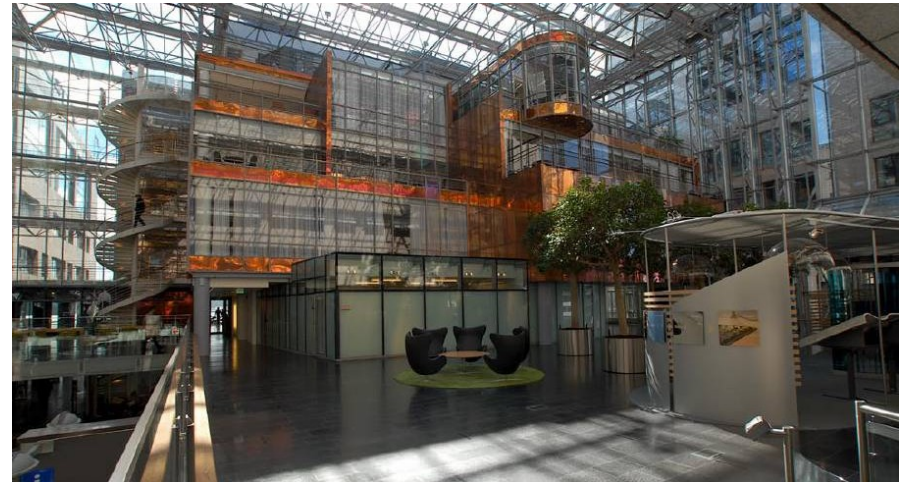
IRR: approx 13 %

Yields 2007/2008:

On gross contract rent: 4.8%

On net contract rent: 4.5%

On net market rent: 5.8%



About Aker Brygge

Aker Brygge lies in the prime CBD-area and is among the most attractive addresses in Oslo.

More than 5.000 people live and work in the area.

Aker Brygge is a major attraction for residents and tourists attracting more than 14 million visitors each year.

- Large choice of restaurants and pavement cafés
- Big shopping area
- Beautiful waterside
- Lots of cultural activities

Excellent communications and walking distance towards the inner city

- Railway and underground station only five minutes away
- Marina and boat harbor

Aker Brygge - *land and sea, business and pleasure*

86.000 offices m2

68 stores

36 restaurants

2 cinemas

A theatre

A conference centre

380 high quality apartments

health-and-fitness centre

*- Oslo's primary and most popular
meeting place both day and night*

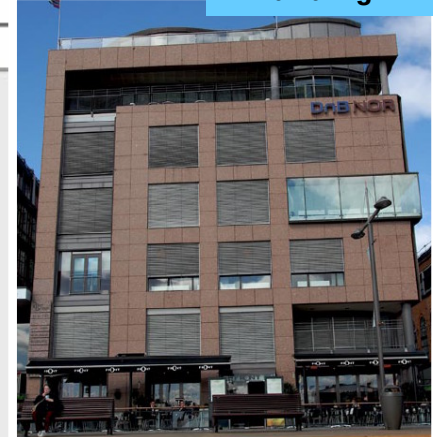


The DnBNOR properties location at Aker Brygge

Building A



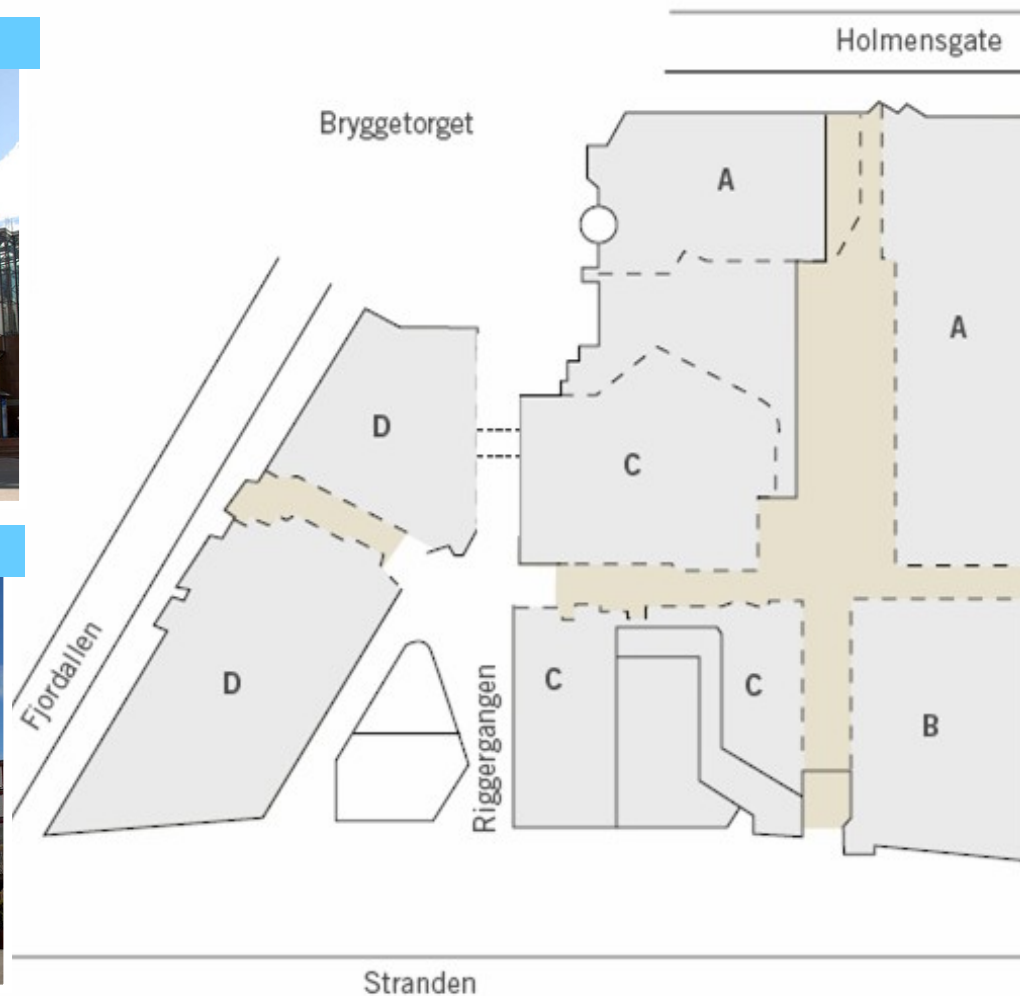
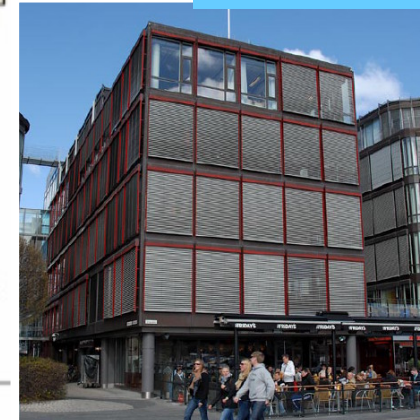
Building B



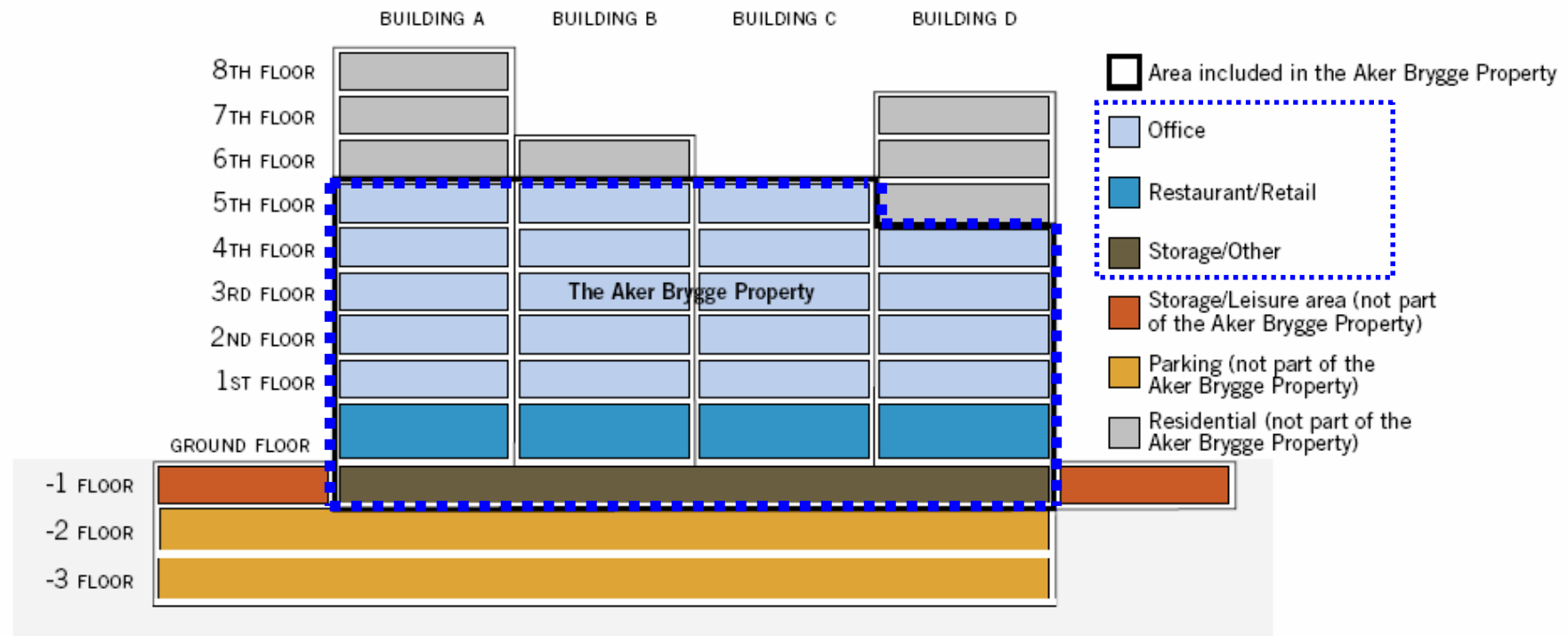
Building D



Building C



Floors and types of premises, DnBNOR properties



Norwegian Property including DnBNOR properties

Norwegian Property in Norway

Market share
Norwegian
Property

Properties owned
by Norwegian
Property

Bergen:
Ca 1.5 % of the
office market

1 property
22,000 sqm

Stavanger:
Ca 7 % of the
office market

11 properties
129,000 sqm

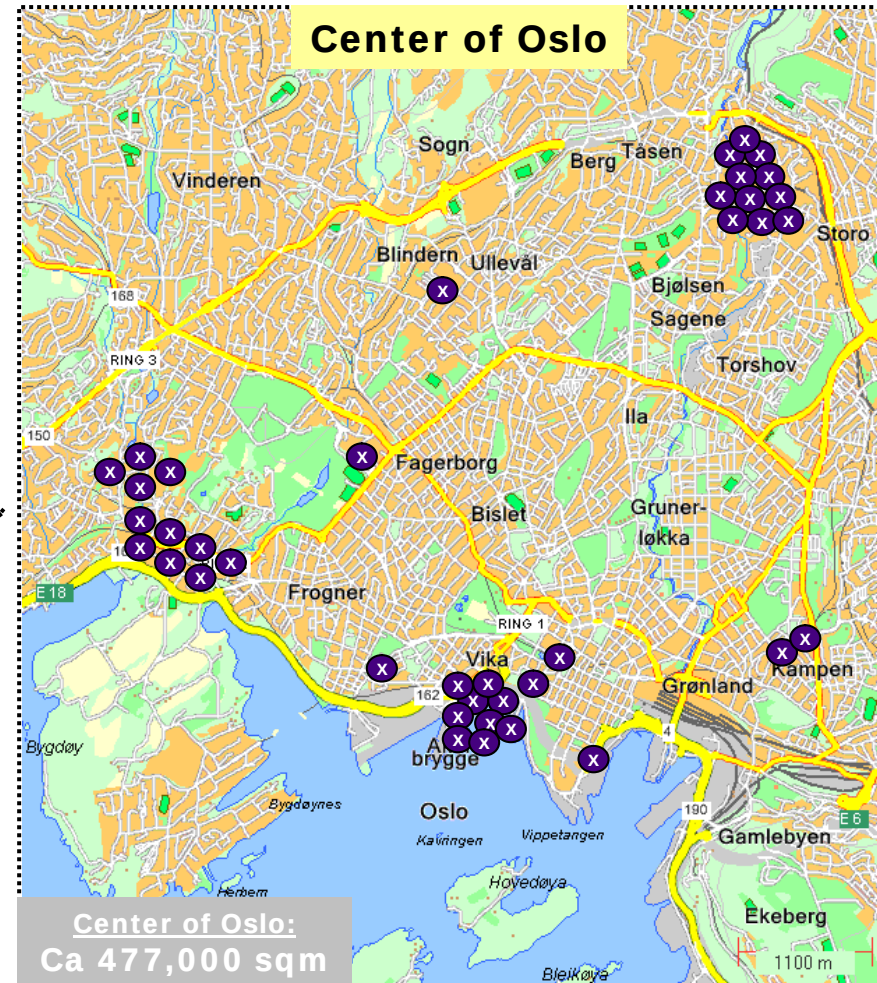
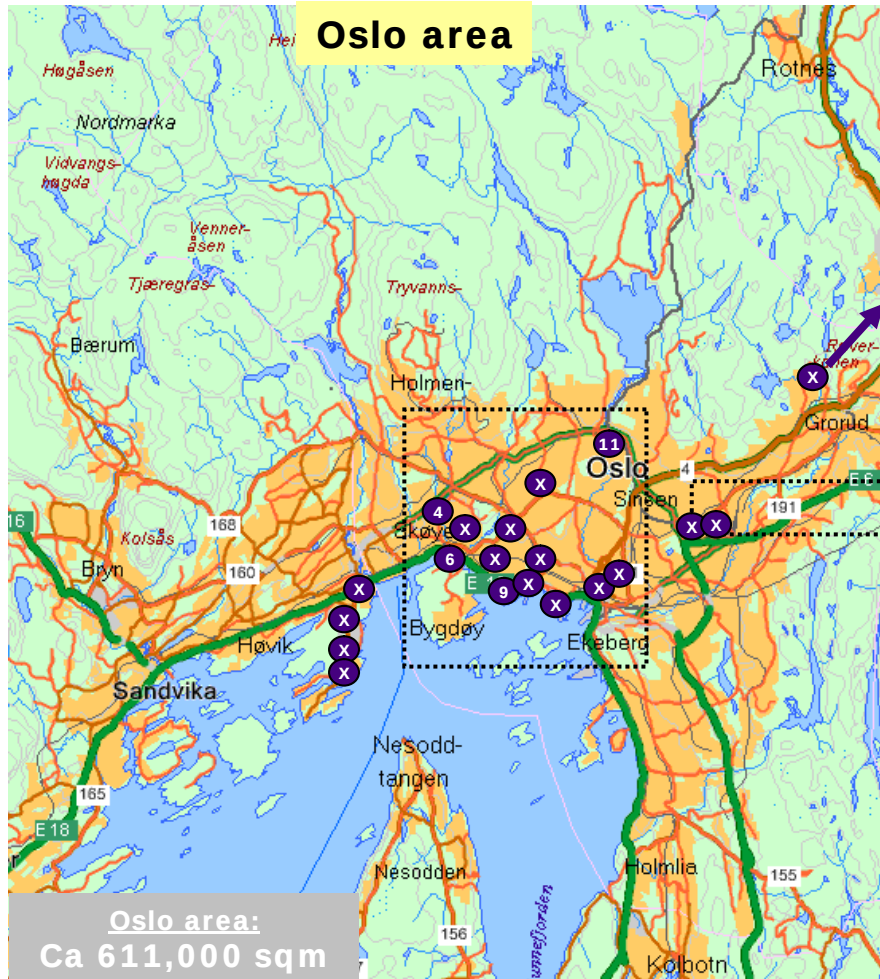


Oslo:
Ca 7 % of the office
market

47 properties
611,000 sqm

Norwegian Property

- Centrally located properties in the Oslo area



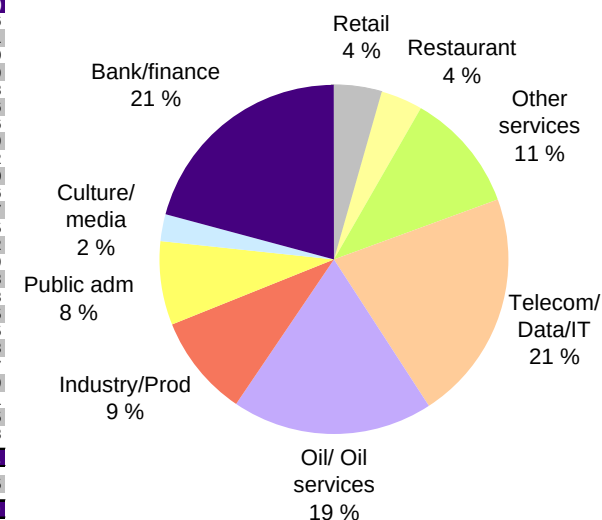
Norwegian Property

- Attractive property portfolio, large well-known tenants



	2007E
Portfolio	
Number of properties	59
Number of sqm	761,993
Avrg sqm size per property	12,915
Avrg value per sqm	26,217
Avrg value per property (NOKm)	339
Avrg rent per gross sqm	1,510
Valuation (NOKm)	
Total investment (NOKbn)	19,977
Gross rent	1,151
Opex	66
Net rent	1,084
Gross yield (2007E)	5.8%
Net yield (2007E)	5.4%
Duration (years)	7.0
CPI adj (2007)	96 %
Vacancy (rent)	0.7 %

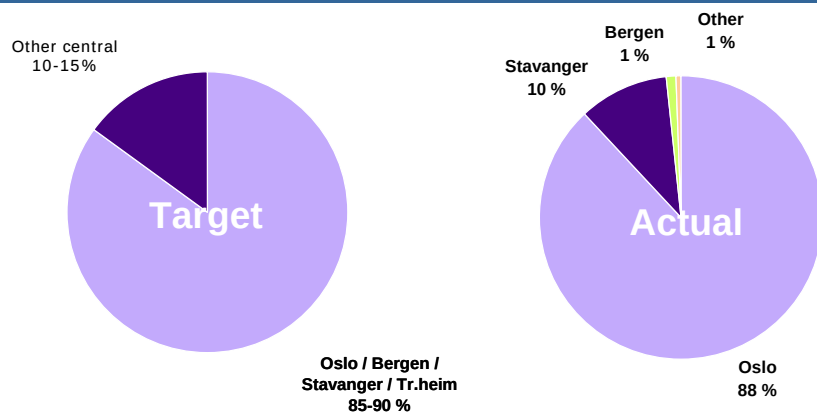
Tenant	Contract rent 2007 (NOKm)	%	Duration (years)
1 Aker ASA/Aker Kværner ASA	78,3	6,8 %	12,6
2 EDB Business Partner ASA	75,5	6,6 %	12,1
3 DnBNOR Bank ASA	67,4	5,9 %	4,0
4 Nordea	43,7	3,8 %	6,9
5 SAS	40,4	3,5 %	9,8
6 If Skadeforsikring	38,4	3,3 %	5,6
7 Statoil	35,3	3,1 %	4,6
8 Total E&P	27,5	2,4 %	10,9
9 Get (tidl. UPC)	26,2	2,3 %	4,2
10 Leif Høegh	25,9	2,2 %	13,0
11 Telenor	25,8	2,2 %	8,6
12 Aker Kværner Offshore Partner	23,0	2,0 %	2,7
13 NetCom AS	22,6	2,0 %	5,5
14 Skanska Norge AS	21,1	1,8 %	8,2
15 Fokus bank	19,9	1,7 %	5,9
16 Astrup Fearnley/Astrup Fearnely stiftelsen	19,2	1,7 %	10,3
17 Hafslund	18,2	1,6 %	11,8
18 Nera ASA	17,8	1,5 %	4,5
19 Ementor Norge AS	17,7	1,5 %	5,5
20 Oslo Sporveier	17,0	1,5 %	8,3
21 Simonsen Advokatfirma DA	16,7	1,4 %	5,7
22 Rikshospitalet	16,2	1,4 %	14,9
23 TDC Norge AS	15,2	1,3 %	4,1
24 Arbeidsdirektoratet	14,3	1,2 %	4,5
25 GlaxoSmithKlein	14,3	1,2 %	9,8
TOTAL 25 LARGEST TENTANTS	738	64 %	8,1
Other tenants	413	36 %	4,5
TOTAL - ALL TENANTS	1151	100 %	7,0



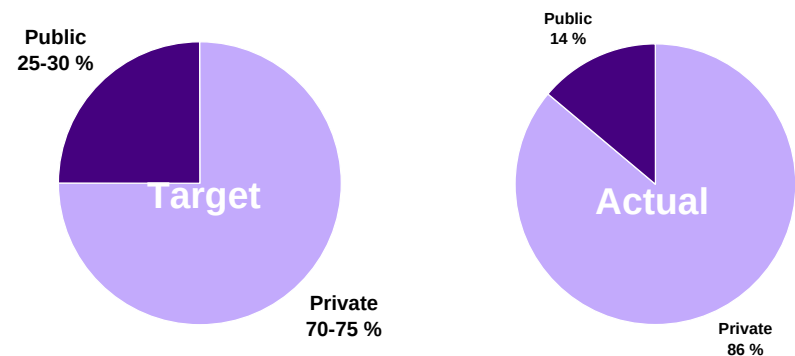
Norwegian Property

The present portfolio fulfills the main targets

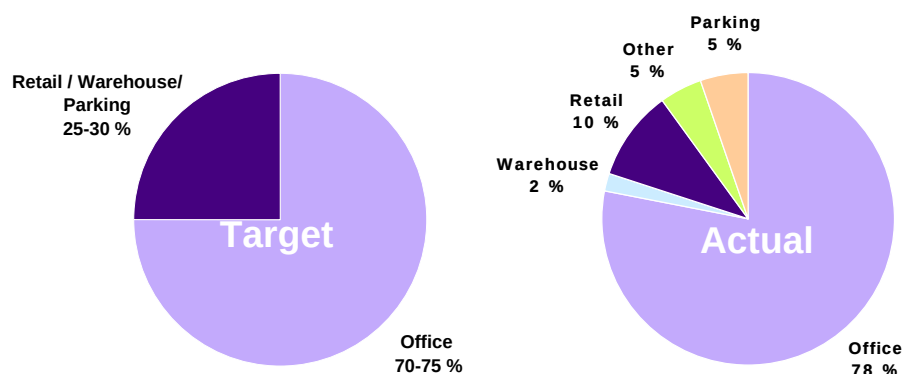
Geographic focus* target & actual



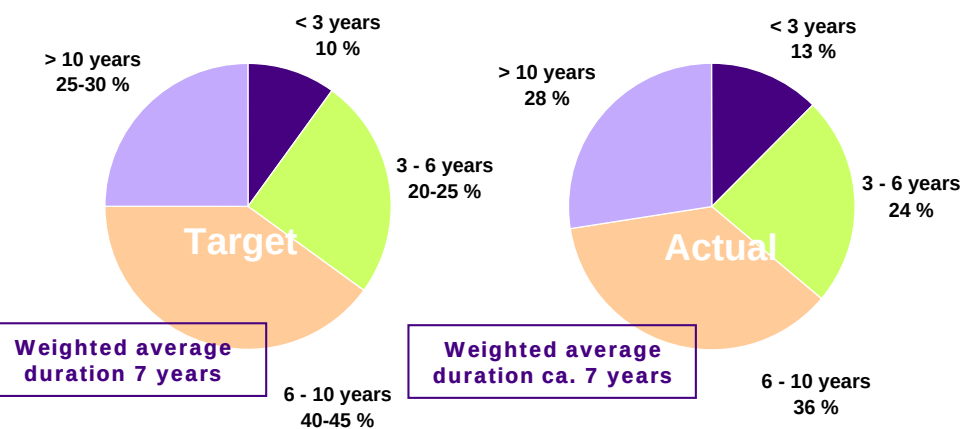
Tenant mix target & actual**



Property mix target & actual**



Lease duration mix (Y)* target & actual**



*By Value **By rent ***Contractual rent

Portfolio Oslo CBD

Nydalen (IFN-portfolio)



Stortingsgt. 6



Aker Brygge



C.J. Hambros pl 2



Grev Wedels plass 9



Aker Brygge (New)

