

Norwegian Property ASA launching bonds

Norwegian Property ASA announced in the fourth quarter report for 2006 an overall refinancing plan. One element of the refinancing is issuance of bonds in the Norwegian capital markets for an amount of approximately NOK 2.1 billion in order to refinance five of the group's properties, including two of the recently acquired Nydalen properties. As announced DnB NOR Markets, Fokus Markets, Nordea Markets and SEB Merchant Banking has been mandated as joint lead arrangers.

The transaction will consist of 2 tranches, and expected payment date of the bonds are 7 March 2007. Main terms are as follows:

Tranche 1

Tenor: 5 years

Borrowing limit: NOK 1,726 million

Security: First priority pledge in designated properties

Rate: Floating rate note and/or Fixed rate

Tranche 2

Tenor: 3 years

Borrowing limit: NOK 431 million

Security: Second priority pledge in designated properties

Rate: Floating rate note

Average margin on the Group's total borrowings will be approximately 60 basis points after the issuance of the bonds.

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