

Norwegian Property ASA has acquired 28 properties

(Oslo, 12 June) On 9 June Norwegian Property ASA settled the acquisition of its first 28 properties. The company expects to acquire four more properties by the end of June.

Friday 9 June, Norwegian Property ASA settled the acquisition of its first 28 properties with a total value of app 8.3 billion NOK. The properties have a total area of app 330 000 sqm. Average duration on the lease contracts is app 8 years. The properties are acquired at an average implicit yield of somewhat higher than 6 percent.

The company is approaching the closing of four more property-transactions, and plans for closing of these contracts by the end of June 2006. At that time Norwegian Property ASA expects to acquire properties valued at 1 – 2 billion NOK, with a total area of between 60 000 and 90 000 sqm. After these transactions Norwegian Property ASA will have invested app 10 billion NOK in commercial real-estate, at an average implicit yield of + / - 6 percent, and an expected average duration of the lease contracts of app 8 years.

Negotiations for the acquisition of additional properties valued at 2 – 3 billion NOK are ongoing.