



Fearnley Project Finance

MARKET REPORT 2018





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23	Avenyen Holding AS	NOK	1 310 000
24	Avenyen Holding II AS	NOK	160 000
25	Bogstadveien 48 Invest AS	NOK	562 000
26	Dyrskueveien 5 KS	NOK	634 000
27	Eiendomsselskapet Vest-Sverige AS	SEK	1 444 000
28	Glassverket Bolig AS	NOK	282 000
29	Hamar Eiendomsinvest KS	NOK	292 000
30	Handelseiendom Invest AS	NOK	1 135 000
31	Handelseiendom Lillehammer AS	NOK	528 000
32	Handelseiendom Østlandet AS	NOK	1 069 000
33	Hoveveien Eiendomsinvest AS	NOK	458 000
34	KombiEiendom Invest AS	NOK	1 040 000
35	KombiEiendom Skien AS	NOK	405 000
36	Kombieiendom Østlandet AS	NOK	988 000
37	Kronogården Bolig AS	SEK	101 000
38	Lillestrøm Sentrumsbolig AS	NOK	1 100 000
39	Mjåvann Eiendomsinvest AS	NOK	220 000
40	Rjukan Næringspark KS	NOK	397 000
41	Rygge Eiendomsinvest KS	NOK	228 000
42	Røyken Næringseiendom KS	NOK	233 000
43	Sarpsborg Sentrumsbolig AS	NOK	360 000
44	Ski Skolebygg KS	NOK	961 000
45	Slotsengen Bolig AS	NOK	506 000
46	Stavanger Property Invest AS	NOK	282 000
47	Sørlandsparken Logistikkinvest AS	NOK	401 000
48	Torp Kontorinvest AS	NOK	181 000
49	Tungasletta Invest AS	NOK	593 000
50	Vestby Lagereiendom AS	NOK	123 000
51	Østfoldbygg Invest AS	NOK	262 000

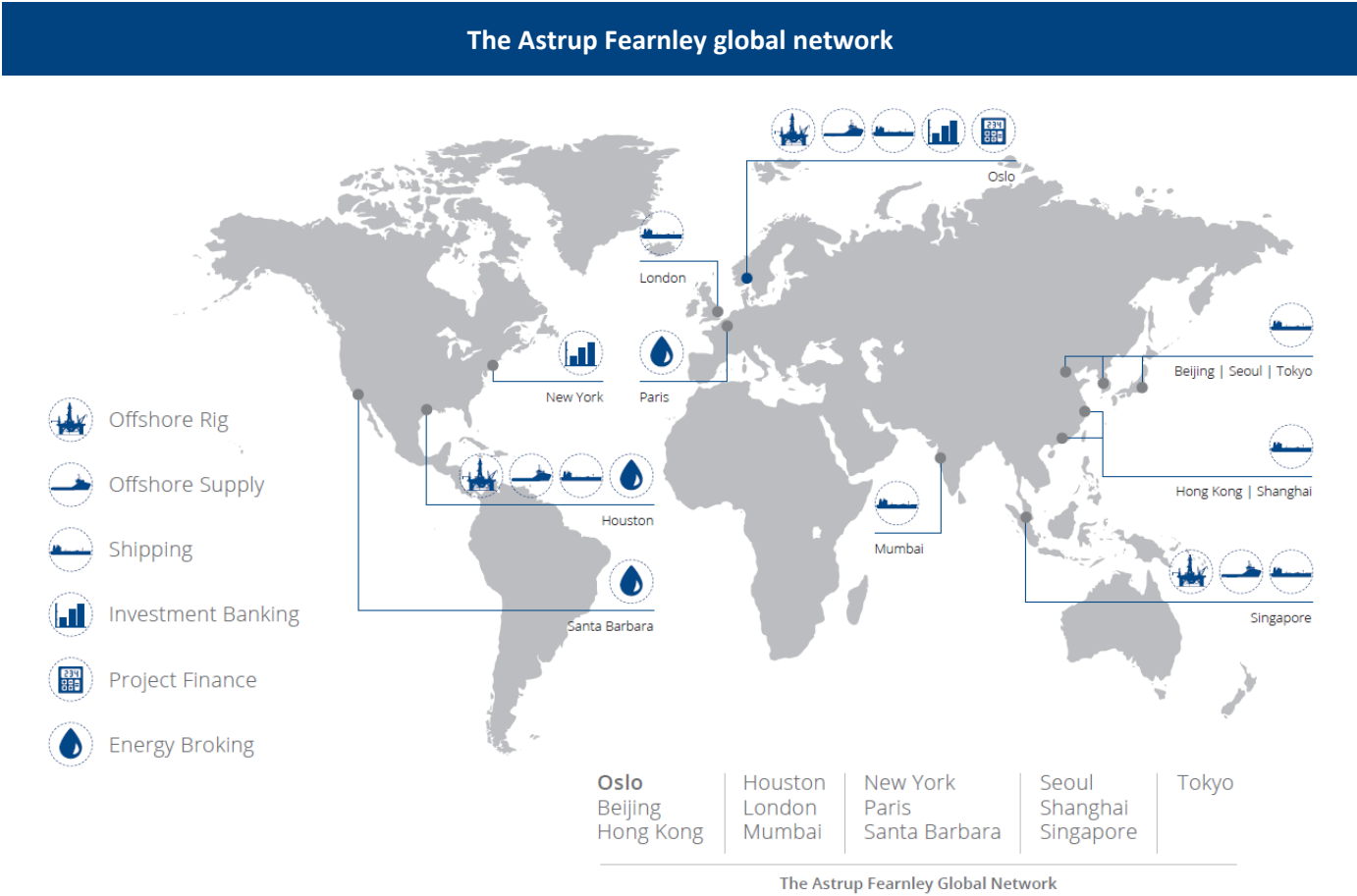


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68	Atlantic Kamsarmax DIS	USD	43 900
69	Atlantic Pinara AS	USD	42 600
70	Atlantic Supramax DIS	USD	113 100
71	Dyvi Cable Ship II DIS	USD	103 000
72	EDT Kennedy DIS	USD	14 200
73	Greenbarge DIS	USD	50 000
74	Jane Offshore LTD	USD	n/a
75	Njord Handy AS	USD	131 800
76	NOCC Atlantic DIS	USD	257 000
77	Ocean Scout DIS	NOK	411 000
78	Panamax Invest AS	USD	70 000
79	Rán Barge DIS	USD	39 800
80	Ross Magdeburg AS	USD	47 000
81	Seacor Supplyships 1 KS	USD	18 700
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Global network within shipping, offshore, energy and finance

The Astrup Fearnley service offerings			
Capital Markets	Offshore	Shipping	Energy Trading
Fearnley Project Finance Fearnley Securities	Fearnley Offshore Rig Fearnley Offshore Supply	Fearnleys	Libra Fearnley Energy
Oslo New York	Oslo Houston Singapore	Oslo Tokyo Seoul Beijing Shanghai Hong Kong Singapore Mumbai London	Paris Houston London Santa Barbara
Fearnley Project Finance specializes in direct investments in real estate, shipping and offshore	Chartering of Drilling Rigs, Supply- and FPSO Vessels Newbuildings, Sale and Purchase of Second-Hand Rigs and Drillships Advisory, Research and Consultancy Services	Chartering of Tankers, Bulk, LPG, LNG, RoRo and Car carriers Newbuildings, Sale and Purchase of second-hand vessels, Advisory, Research and Consultancy Services	The energy group trades in naphtha, gasoil, LPG, refinery feedstocks, and residual fueloils as well as having pioneered the trade in OTC derivatives in naphtha and LPG



Dear Investor

We are pleased to present our latest shipping, offshore and real estate market report with updated valuations of our current projects under management year end 2017. Purchase and sales activity along with respective and historical returns can be found later in the report.

2017 was in many respects a strong year. For real estate, another year of growth and positive returns in the Norwegian real estate market is behind us. It probably outperformed compared to general expectations. Owners of, and those who have been able to buy prime property, has experienced a significant increase in values.

Prime assets has reached a level where the effect of gearing is marginal. Competition from family office, domestic and foreign pre-committed capital, as well as some pensions funds is not easy to match. The historical gap between Oslo and other Nordic and European capitals is about to close. Prime assets are seen as safe bets and it is hard to disagree. Still, many investors are looking to put capital to work more efficiently at a higher level of risk.

Oslo is one of the fastest growing cities in Europe, making development opportunities in the CBD scarce. In addition to prevailing low interest rates and expectations of rental growth particularly in the CBD, government manifestations on city and infrastructure development are definitively playing an important role. In spite of some transactions being triggered by the rapid increase in value, we register a lack of willingness to let prime assets go. However, demand and liquidity for all assets close to and in the greater Oslo area remain high.

The same principles apply for residential real estate, with investors clearly divided when considering purchase opportunities. Timing and size (number of units) are more important with some wanting to adjust their general exposure. However, despite not being the flavour of the month, residential development projects close to transportation hubs still attracts enough interest to achieve close to all time high price levels. Large developers are still hungry for quality projects.

Fearnley Project Finance will continue to search for attractive purchase opportunities, predominantly in our home market in and around greater Oslo, but also higher yielding assets in other major Norwegian cities. Our most important criteria remains unchanged. These are underlying rental demand at the specific location, satisfactory rental level, counterparty credit risk as well as property value pr. square metre.

Development and value-add opportunities are also eagerly considered. As an independent player, we are able

to co-operate with anyone who can contribute to the partnership. Coordinating strengths and bringing projects together is something we take great pride and joy in doing.

From an administrative perspective the project finance industry is also facing a new reality, doing our best in evaluating and complying with new regulation from financial authorities. Investors who wish to take part in our projects are obliged to accept the increasing level of information required. Therefore digital solutions for easy use and access for our investors are being implemented.

In shipping there were some sparks of optimism in the second half of 2016. After so many challenging years, one did not really dare to believe the gloomy times were over. Asset prices were at a historical low when we entered the year. The discount to newbuilding parity was at a historical high and the order book was moderate to low for most segments. All this pointed towards a recovery of values and earnings. And it happened. Values picked up, albeit at a more moderate pace than seen in other rebounding markets. Capital started to drip in the second half of 2016 and continued with increased force in 2017. When earnings also picked up, the effect was enforced. Today, we see an unusual sound balance between net earnings and values for containers and dry bulk, with direct yields approaching 14-15% in several segments. The sale and purchase activity has been high, but everyone fears that new building orders will soon gain momentum. The market can handle some new orders, but this needs to be watched carefully.

Offshore has been the opportunistic case for investors in 2017. Some argue that the overhang of vessels and rigs is so huge, that it will require a significant boost in demand to rectify the sins of the massive construction when oil price was well above USD 100/barrel. On the other hand, the world's thirst for oil is still there in spite of the increased focus on green energy. There is a potential under- investment in new fields and drilling of new wells, which can result in a quicker rebound than investors expect. With the oil price testing USD 70/ barrel for the first time since 2015, we enter 2018 with far more optimism than last year.

Banks in both real estate and shipping are under great pressure having to comply with new regulation as well as increased competition from alternative sources of funding. As a result, traditional financing is available, but less so to the unfamiliar face in shipping. However, project financing in real estate with bankable names on the list of shareholders are able to get superior debt financing conditions.

Dear investor

This said, a stronger and more efficient bond market has replaced a large portion of traditional bank financing and now represents about 30% of the total Norwegian lending volume.

In shipping, even strong names struggle to get the amount of support they used to. Ship-owners can still find commercial value in 15 year old ships, but the bank will disagree, at least when the numbers are put into the Basel III model. The answer is probably no loan regardless of the strength of the owner. The restrained access to traditional bank financing partly explains why the value increase is relatively modest. Mr. Gearing, the super hero that crash landed in 2008 has not gained the power he had. People may have short memory, but regulator's do not. This pushes traditional shipping banks to reduce their exposure to our industry. Still, the capitalistic model need the capital pecking order. The first capital into a project is the safest and cheapest whilst the last to fill up the need, is the most expensive and riskiest. Traditional bank financing therefore leaves an open hole that needs to be filled by capital less expensive than equity. Examples are niche banks, leasing schemes in China and Japan and other structured financing solutions. Not surprisingly, the cost of capital is higher, but quite often, the terms such as loan to value and repayment profile, are more favourable. Thus, the capital is there for good projects. Luckily, so far, few new building projects are defined as good.

Our activity for 2017 can be summarised as follows; in real estate a total of 12 transactions was completed, equivalent to NOK 2,1 billion. 7 new projects were established, within retail (big box), logistic, residential development and combined property. Measured by number of units, shipping had a record year with 21 container vessels, 4 dry bulk vessels, 1 offshore unit, 1 car carrier and 1 LPG vessel. This involved values of abt. USD 260 million. In addition, we were incremental in the establishment of MPC Container Ships ASA. What initially was a project with one vessel in Fearnley Project Finance, is today a listed company on Oslo Axess. In close cooperation with Fearnley Securities, we were instrumental in the first two equity raisings.

Furthermore, for both real estate and shipping, we expect the second hand market to stay strong and we encourage potential buyers and sellers to make contact with Project Sales.

We thank all our partners, investors, banks and service providers for your support and remain at your disposal for discussions related to running projects and new ventures.



Haakon Shetelig
Managing Partner, Real Estate



Tor Kildal
Managing Partner, Shipping & Offshore

Fearnley Project Finance AS
Real Estate | Shipping & Offshore

Fearnley Project Finance, a subsidiary of the Astrup Fearnley Group, is a fully integrated project finance house. We specialize in structuring and financing direct investments in shipping and real estate projects for high net worth individuals and institutional investors, both in Norway and internationally.

The Astrup Fearnley group can trace its history back to 1869 when Thomas Fearnley established a shipping and agency business in Oslo, Norway. Today the Astrup Fearnley Group employs approximately 300 people across the world through its offices in Europe, US and Asia.

Fearnley Project Finance AS was established in 1981. Its inception came as a direct result of an increased demand among investors for direct investments within the shipping segment. Capital was scarce for shipowners and Fearnley Project Finance found its niche as a provider of financing to a variety of shipping projects.

Fearnley Project Finance entry into real estate started with the economic downturn in the late 1980's and beginning of the 1990's. A sharp decrease in demand and high interest rates pushed real estate prices to a record low. Fearnley Project Finance saw this as an opportunity for their investors to enter the real estate market at attractive prices.

Being part of the Astrup Fearnley Group allows Fearnley Project Finance to utilize the Groups resources and

expertise within business areas such as shipping, offshore, consulting, equity and debt capital markets. Fearnley Project Finance was the first project broking house in Norway and is recognised for integrity, professionalism and speed of execution.

The real estate team consists of seven employees, which manage a real estate portfolio of approximately NOK 5,4 billion within the following segments; office, retail, logistics, industrial, development and residential.

The shipping & offshore team consists of six employees, which manage a portfolio of approximately USD 170 million, consisting of 19 projects and 24 vessels. The diversified portfolio ranges from commodity based shipping such as dry bulk and tank, to offshore and industrial shipping. Furthermore, the shipping & offshore team aims to provide its clients with the best risk-reward through a wide range of structures, from sale-leasebacks, to asset-backed bond structures and pure equity investments.

Business Areas & Value Chain

Structuring & syndication	Business Management	Valuation & secondhand trading	Exit
<ul style="list-style-type: none">Identifying and presenting investment opportunitiesOptimizing capital structure between debt and equityDue diligence, negotiations and closing	<ul style="list-style-type: none">Dividend paymentsCash flow budgetingCovenant compliance managementTax reportingCommercial follow-upAnnual reporting for the SPC	<ul style="list-style-type: none">Quarterly valuations based on underlying asset values (NAV) and traded sharesFacilitate and execute second hand tradeNewsletter with buy and sell interest, and latest transactions	<ul style="list-style-type: none">Continuously consideration of exit based on hold/sell analysis and market forecastsDue diligence, negotiations and closing

REAL ESTATE



About | Fearnley Project Finance Real Estate

Fearnley Project Finance Real Estate was established in 1994 to offer its investors direct investments in real estate. Since the company began facilitating investments in real estate, the concluded projects structured and financed by Fearnley Project Finance has yielded a weighted average return on equity (IRR) of approximately 35 % p.a.

Fearnley Project Finance Real Estate is able to offer a full range of property services for our investors. Through our subsidiaries, Fearnley Business Management and Property Management Norge, we offer services within cash management, tenant follow-up, contact with suppliers and banks, and commercial and technical management of the properties.

Our Asset Management department provides valuable commercial insight in project assessment, while also providing service to established projects through separate agreements. Asset Management provides all-inclusive

service through tenant management, identification of potential development opportunities, and project development follow-up.

Fearnley Project Finance currently manages a real estate portfolio of approximately NOK 5,4 billion. The portfolio of assets under management and second hand sale of projects facilitate strong and consistent contact with the market, brokers and existing and new investors.

With our strong market presence and extensive network, Fearnley Project Finance are able to capitalize on projects through structured processes, semi off-market and off-market deals. Our dynamic team enables us to participate in a wide array of investment opportunities, ranging from prime office locations to retail, logistics and even full scale development projects. This diversity has enabled us to deliver stable and strong returns for our investors for more than twenty years.



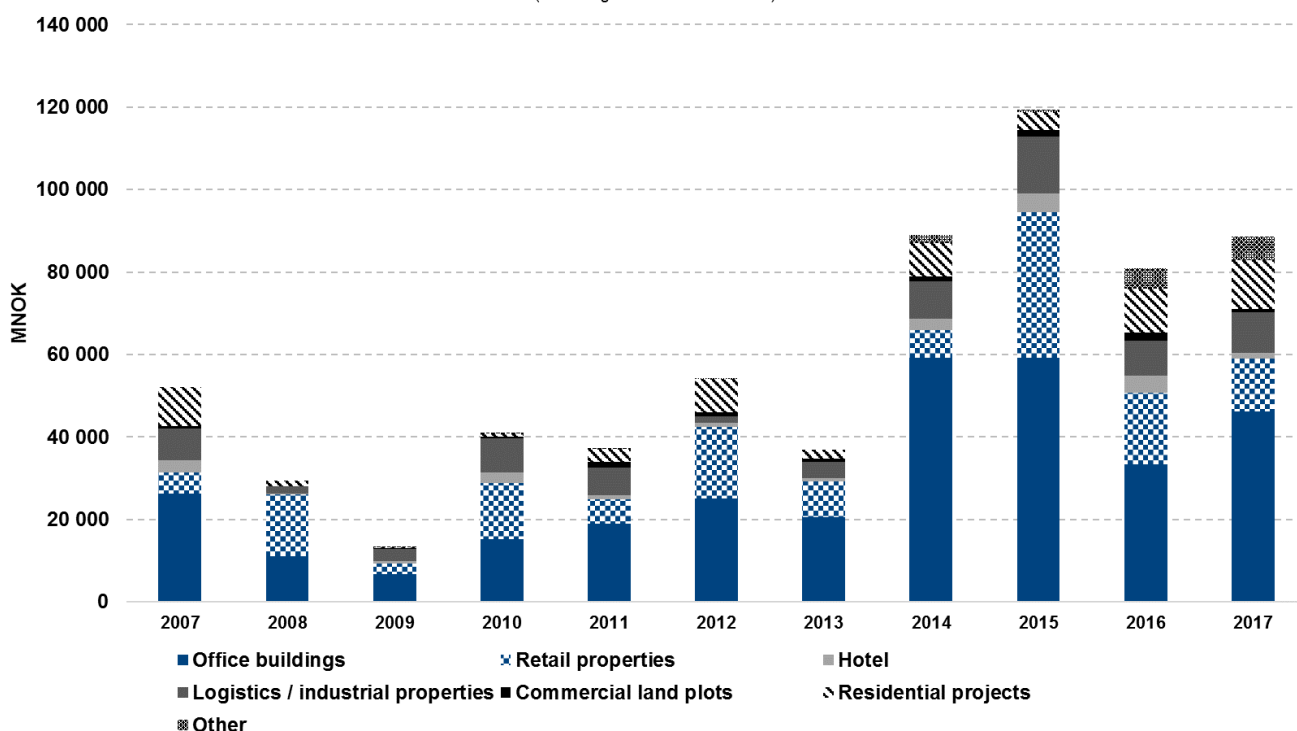
Market Commentary

The Transaction Market

The transaction volume per mid December 2017 amounted to NOK 78.3 billion, with a total transaction volume of NOK 88,5 billion for 2017. The number of registered deals above NOK 50 million is on par with 2016, counting 320 transactions for 2017. The positive development is still being driven by low interest rates and the need for alternative placement of money made visible

by the amount of equity in the buy-side-market. Foreign investors are continuing their high activity in Norway, accounting for NOK 12.8 billion or 16.3% of the total transaction volume over the past year. Over the course of 2017, prime office yields have remained at 3.75%, while there has been downward pressure on yields in fringe areas.

Transaction volume of Norway commercial property, 2005-2017
(deals larger than NOK 50 million)



Oslo Office Market

Rental Market

The rental market in Oslo performed well in 2017. Per Q3, approximately 470,000 sq. m of office space had been signed across 583 new contracts. In comparison, the same number for 2016 was 689,000 sq. m. across 768 contracts.

As of December, approximately 400 companies are actively in the market for almost 1,000,000 sq.m of office space in Oslo. At year end, there was 16 companies searching for 10,000 sq.m or more, off which six (35%) are government or municipal agencies with contracts expiring over the next three to four years.

Overall vacancy is down 0.1 % to 7 %, roughly equivalent to 600 000 sq. m per October 2017. Office vacancy is

measured as floor space available now or within three months. Vacancy in Oslo city centre, currently at 5 %, has experienced a larger decrease than the Oslo average. CBD vacancy is currently at 5.0 %, while the areas of Fornebu, Lysaker and Skøyen stand at 12.9%, 17% and 9% respectively.

We remain confident that overall vacancy will continue to fall towards 5.5% in 2018 and below 5% in 2019. One of the most important factors for future vacancy is the low net supply of office space in 2018 and 2019. Multiple projects previously believed to materialise over this period have been postponed, while the demand for good office space continue to increase.

Market Commentary

Prime office space rent remains at NOK 4,200 in 2017, while the cost for good quality space in the CBD is in the NOK 3,200 - 4,200 range. In the prime Oslo CBD area, we expect the rents to see an increase over the years to come, following the development in Stockholm. The main reason for this is the increasing focus on effective utilisation of office space and the willingness to pay for extra services. For central Oslo, we expect the rental growth in 2018 and 2019 to lie in the interval + 5 % to + 10 %, somewhat down from our previous expectations. The rent levels in the western fringe are expected to remain at their current levels due to higher vacancy coupled with low demand for office space in the area.

Greater Oslo Logistics Market

The prime rent for logistics space in Oslo still stands at NOK 1,200 per sq. m. per year. Observed rents are still high in the area from Berger to Vinterbro, as these hubs continue to be very popular due to their proximity to E6 and short driving distance from Oslo. We expect stable rents going forward due to good availability of suitable land plots for logistics in these areas.

The activity in the leasing market has been high during 2017 and approximately 145,000 sq. m of new logistics space entered the market. Prime yield is below 5 % in the Grorud and Oslo fringe areas.

The vacancy in the greater Oslo region measured as floor space available now or within 3 months stands at 4 % as of Q3, up from 2016. The transaction market has continued the 2016 pace, and we have registered 46 transactions totaling at NOK 7.7 billion.

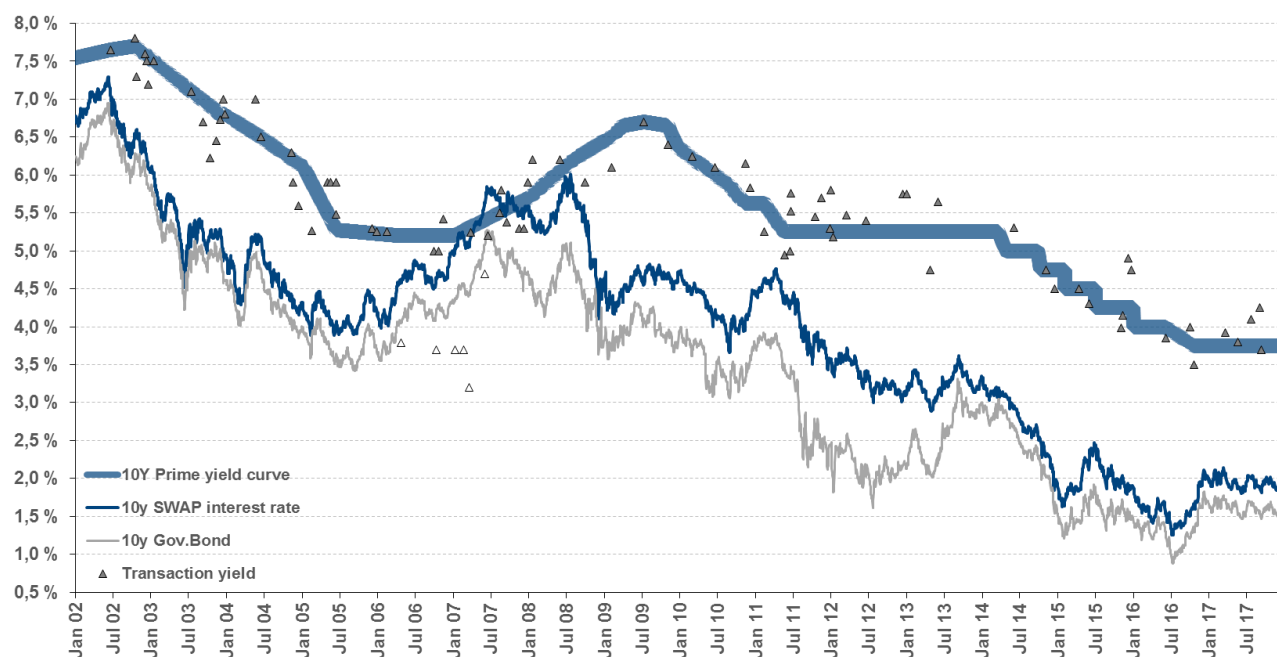
Retail Market

The retail market experienced growth throughout 2017 as interest rates and inflation have remained low fuelling consumer spending. Consumer confidence have continued the momentum from 2016 and we are now at the highest levels since 2011. However, aligned with the growth in retail we see changes in consumer behaviour that affect retailer's physical expansion, such as increased online shopping and click-and-collect. Moreover, the Norwegian retail volume index published by Statistics Norway shows positive y-o-y growth throughout 2017, although with some weakness in the second half of the year.

The real estate market for retail have been slow with small amounts of property in the market. Thus, it is difficult to assess the yield and value development in the segment. High street vacancy continues to stay at low levels, structural vacancy aside, keeping the market rent stable for prime retail space.

Interest Rates and Prime Transaction Yields 2002-2017

The curve indicates the 10-year government bond rate and the 10-year SWAP rate. The triangles represent time and sales yield for large Oslo office transactions since January 2002.



Market Commentary by AKERSHUS EIENDOM

Market Commentary

In 2017 the transaction volume for retail real estate amounted to NOK 12.2 billion or approximately 16 % of the total transaction market, a not insignificant decrease from NOK 17.2 billion in 2016. The decrease in volume are mainly driven by the low supply of shopping centres and fewer large portfolio deals.

The Big-Box retail market accounted for approx. 26 % of the retail market as of December 2017 (NOK 3.1 billion). One of the most noteworthy deals of 2017 is the sale of Norwegian outlet Vestby for NOK 1.1 billion. The prime yield estimate for Bix-Box retail property is currently at 5.25 %.

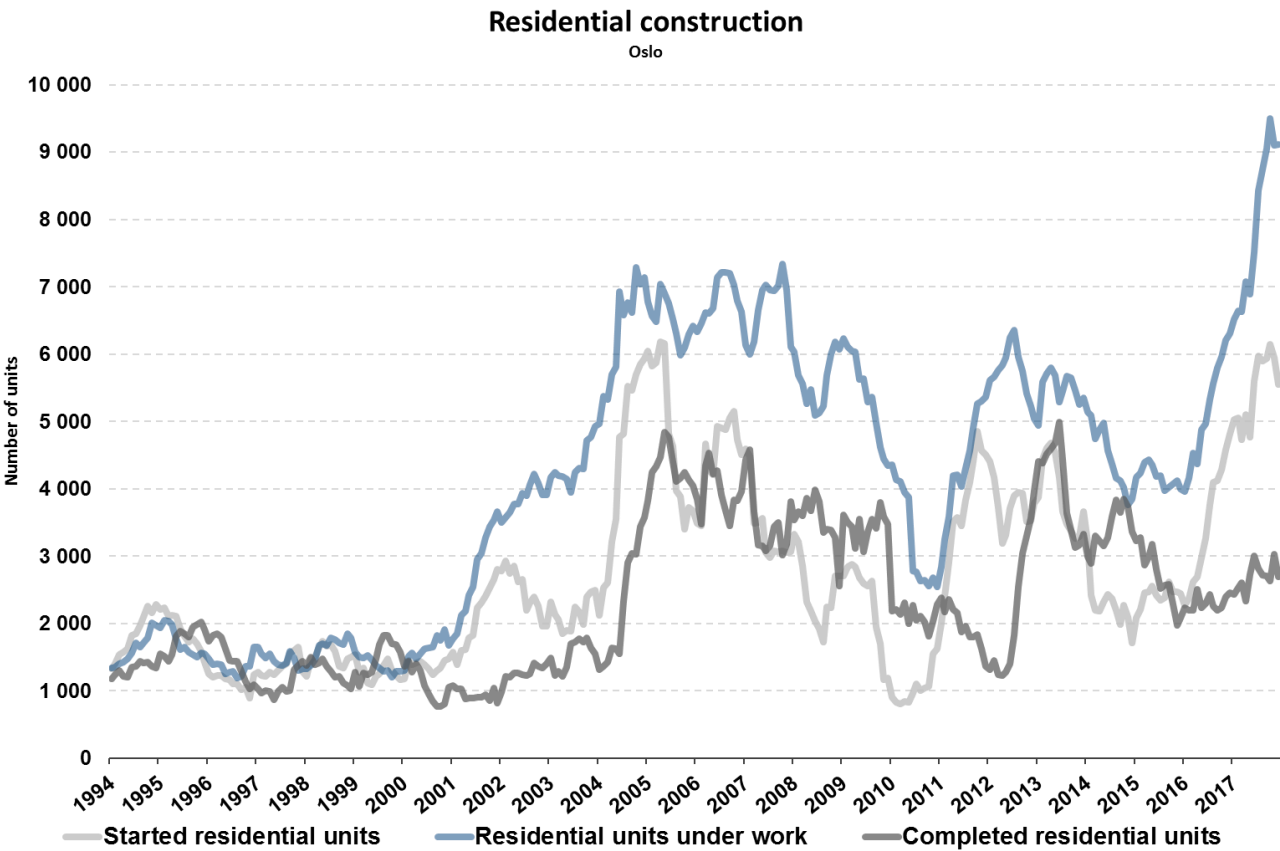
Residential Property Market

According to Eiendom Norge, FINN and Eiendomsverdi AS, the Norwegian residential prices are down 0.4 % Y-o-Y as of November 2017. As of 01.01.2017, the Norwegian government implemented several measures in order to calm the sharply increasing residential prices. These measures include maximum debt ratio of 5 times gross

income and mandatory amortization if loan value exceed 60 % housing price. Month-by-month prices have fallen since April, so the year-by-year graphs are lagging in depicting the actual decline. A higher degree of uncertainty has beset the market. While major domestic forecasters see a relatively modest decline, the risk is perceived as much higher by international observers. Indirectly, the currency markets also demonstrate a higher risk perception, with residential prices blamed as a main reason for the low value of the Krone.

Market for new homes

The new building market has seen the highest levels of activity since the early 1980's, with many new projects started or currently under construction. The sale of new dwellings peaked in the beginning of 2017, but has fallen sharply since. The Q3 sales volume of new homes was 35% lower than last year's Q3 in Norway as a whole and 75% lower in Oslo. We expect sales to keep falling until mid-2018 before picking up again. Following this, new construction starts peak at the end of 2017 and the volume is expected to fall throughout 2018.



Market Commentary

Regional Markets

Bergen

The transaction market has continued its strong trend in 2017. The total transaction volume closed at NOK 5.45 billion divided amongst 27 transactions. Prime yield in the region are still in the 4.75 – 5.5 % range, while there have been several transactions in the 6 - 7% range.

Rent levels in the region have remained stable throughout 2017 and the vacancy have remained at approximately 10% since 2016. The highest vacancy is still observed in the Sandsli and Kokstad areas, where premises are offered at a discount.

Stavanger

The transaction market has remained stable throughout 2017. Investors seem to still favour CBD over the Forus area where the vacancy risk has been deemed high, due to the decline of oil exploration activity. The prime yield continues to stay at the 5% level, while most transactions have landed a yield around 8%. The transaction volume ended at NOK 6.43 billion divided on 15 transactions.

High vacancy in the region is putting downwards pressure on the rent levels, and some areas have seen rents below NOK 1,000 per sq. m, even for high standard premises. Prime rent in the CBD remains at NOK 2,600 per sq. m, and CBD rents have not fallen further during 2017.

Trondheim

The Trondheim transaction market is currently driven by active buyers, especially syndicates. The transaction volume totalled at NOK 3 billion in 2017, compared to the recorded volume of NOK 4.3 billion in 2016. A noteworthy deal is SpareBank 1's sale of Søndre gt. 4-10 for approximately NOK 750 million.

While the CBD office rents have remained stable in the 1,000 – 1,950 per sq. m per year, the rent levels in the fringe locations have been under downward pressure due to increased vacancy.

Office vacancy has been steady just above 9% during 2017 and stands at 9.5% as of Q4 2017. The vacancy is highest in the fringe areas, especially around Sluppen, Fossegrenda and Tiller, south of the city centre. Vacancy is set to rise for 2019, due to a large volume of new projects being completed.

The 2018 Outlook

Looking forward to 2018, we expect the transaction market to remain strong as the interest rates are expected to remain low. The weakening of the krone might keep the market attractive to foreign investors. The domestic investors also have the same reasoning for a continuous desire for more commercial property as they have during the last couple of years; in short, the lack of other saving opportunities and the low interest rates. From late 2018, this might change if the market players start believing in the predicted rise in interest rates. As of now, the improved economic conditions might lead to more optimism in the leasing market and rising rents, which will offset some of the expected decline in value due to higher interest rates.

The Norwegian market is now lagging the US and Europe in both the growth and the interest rate cycles. The development in the major markets will thus give early warnings of how the leasing market and the investment climate affects commercial property.

Activity in 2017

Fearnley Project Finance Real Estate had an active year in 2017, with numerous projects established and concluded. Fearnley Project Finance was also highly active in an advisory capacity, engaging in asset management of our current portfolio. Several new lease agreements were negotiated, adding value to investors and moving the

portfolio forward into 2018. We have also strengthened our team during the year, adding two new colleagues. We are preparing for the year ahead with motivation to deliver the best possible service to our investors, striving to surpass last years performance while maintaining strong returns for our investors.



<div>Established</div> <div>7 projects</div>	<div>With a total value of</div> <div>NOK 1 180 million</div>
<div>Concluded</div> <div>5 projects</div>	<div>With a total value of</div> <div>NOK 905 million</div>
<div>A total of</div> <div>12 transactions</div>	<div>With a total value of</div> <div>NOK 2 085 million</div>



Office



Development



Logistics



Industrial



Retail

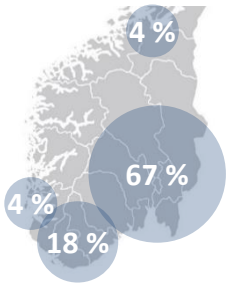


Residential

Current Portfolio

During 2017, we increased our exposure to retail bringing it to a portfolio share of 37 %. Through our residential development projects (23 %) we still have significant exposure to the residential market but sales risk has been

reduced in the strong residential market until medio 2017. We also have 16 % in Industrial properties, mostly centred around the recently demerged KombiEiendom Invest AS.



The portfolio consists of

31 projects

With an est. market value of

NOK 5,4 billion

A total of

426 000 sq.m.

Portfolio WAULT

6,2 years

Occupancy rate

97,6 %

Gross rent 2018

NOK 319 million



Office



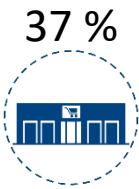
Development



Logistics



Industrial



Retail



Residential

CURRENT PROJECTS

Project	Established	Segment	Location	Building area	Currency	Estimated property value	Net yield	Gross rent 2018	WAULT	Estimated NAV per 1 %
Agder Kontorbygg AS	2012	Office	Lillesand	7 891	NOK	168 800 000	6,00 %	10 671 000	9,3	438 000
Arendal Logistikkinvest AS	2013	Logistics	Arendal	4 909	NOK	58 700 000	6,50 %	4 050 000	11,0	217 000
Avenyen Holding AS	2017	Retail	Kristiansand	24 098	NOK	417 700 000	6,50 %	26 087 000	6,4	1 310 000
Avenyen Holding II AS	2017	Retail	Kristiansand	10 442	NOK	173 000 000	8,50 %	15 487 000	5,5	160 000
Bogstadveien 48 Invest AS	2016	Retail/Residential	Oslo	1 474	NOK	163 100 000	4,00 %	6 945 000	3,0	562 000
Dyrskueveien 5 KS	2013	Retail	Ullensaker	7 628	NOK	154 200 000	5,50 %	8 765 000	9,4	634 000
Eiendomsselskapet Vest-Sverige AS	2007	Mixed	West Sweden	39 000	SEK	309 900 000	6,00 %	34 454 000	1,0	1 444 000
Glassverket Bolig AS	2017	Residential	Moss	4 800	NOK	140 780 000	n/a	n/a	n/a	282 000
Hamar Eiendomsinvest KS	2010	Logistics	Hamar	12 132	NOK	101 900 000	9,00 %	9 622 000	2,6	292 000
Handelseiendom Invest AS	2017	Retail	Kristiansand/Jessheim	21 037	NOK	321 000 000	5,60 %	18 902 000	15,3	1 135 000
Handelseiendom Lillehammer AS	2017	Retail	Lillehammer	9 575	NOK	158 000 000	6,00 %	10 151 000	9,1	528 000
Handelseiendom Østlandet AS	2016	Retail	Porsgrunn/Moss	13 022	NOK	258 700 000	6,25 %	16 629 000	6,5	1 069 000
Hoveveien Eiendomsinvest AS	2016	Combined	Sandnes	5 662	NOK	117 400 000	7,00 %	8 571 000	11,4	458 000
KombiEiendom Invest AS	2006	Industrial	Drammen/Skien	48 830	NOK	265 000 000	7,25 %	19 500 000	7,0	1 040 000
KombiEiendom Skien AS	2017	Industrial	Skien	41 509	NOK	165 300 000	7,75 %	13 009 000	11,0	405 000
Kombieiendom Østlandet AS	2015	Combined	East Norway	25 003	NOK	238 700 000	8,00 %	21 243 000	6,6	988 000
Kronogården Bolig AS	2016	Residential	West Sweden	9 282	SEK	68 700 000	6,25 %	9 019 000	1,0	101 000
Lillestrøm Sentrumsbolig AS	2015	Residential	Lillestrøm	13 849	NOK	763 000 000	n/a	n/a	n/a	1 100 000
Mjøvann Eiendomsinvest AS	2014	Industrial	Kristiansand	3 625	NOK	50 100 000	6,50 %	3 491 000	9,7	220 000
Rjukan Næringspark KS	2011	Industrial	Rjukan	46 106	NOK	55 700 000	13,00 %	9 987 000	2,8	397 000
Rygge Eiendomsinvest KS	2012	Logistics	Rygge	3 383	NOK	31 800 000	7,75 %	2 689 000	10,5	228 000
Røyken Næringseiendom KS	2012	Retail	Røyken	4 258	NOK	45 000 000	8,75 %	4 064 000	2,1	233 000
Sarpsborg Sentrumsbolig AS	2016	Residential	Sarpsborg	3 144	NOK	114 780 000	n/a	n/a	n/a	360 000
Ski Skolebygg KS	2006	School	Ski	7 700	NOK	202 000 000	7,25 %	15 056 000	5,7	961 000
Slotsengen Bolig AS	2016	Residential	Tønsberg	6 190	NOK	253 961 000	n/a	n/a	n/a	506 000
Stavanger Property Invest AS	2007	Office	Stavanger	5 490	NOK	101 600 000	8,00 %	8 427 000	3,6	282 000
Sørlandsparken Logistikkinvest AS	2012	Logistics	Kristiansand	16 530	NOK	153 100 000	7,75 %	12 225 000	4,7	401 000
Torp Kontorinvest AS	2014	Office	Sandefjord	3 826	NOK	62 900 000	8,25 %	5 248 000	6,2	181 000
Tungasletta Invest AS	2017	Retail	Trondheim	8 320	NOK	193 000 000	6,25 %	12 706 000	6,3	593 000
Vestby Lagereiendom AS	2007	Logistics	Vestby	4 840	NOK	37 900 000	9,10 %	3 742 000	1,0	123 000
Østfoldbygg Invest AS	2015	Combined	Sarpsborg	17 480	NOK	86 000 000	8,75 %	8 672 000	3,6	262 000
Sum				431 035		5 431 721 000		319 412 000	5,7	16 910 000

SELECTION OF PROJECTS ESTABLISHED 2017

AVENYEN HOLDING II AS



Property value (NOK)	165 000 000
Paid in capital (NOK)	10 000 000
Location	Kristiansand
Segment	Retail
Building area (sq.m.)	10 442

HANDELSEIENDOM INVEST AS



Property value (NOK)	321 000 000
Paid in capital (NOK)	117 800 000
Location	Kristiansand m.m
Segment	Retail
Building area (sq.m.)	21 037

HANDELSEIENDOM LILLEHAMMER AS



Property value (NOK)	158 000 000
Paid in capital (NOK)	55 500 000
Location	Lillehammer
Segment	Retail
Building area (sq.m.)	9 575

TUNGASLETTA INVEST AS



Property value (NOK)	185 100 000
Paid in capital (NOK)	54 200 000
Location	Trondheim
Segment	Combined
Building area (sq.m.)	8 320

GLASSVERKET BOLIG AS



Project cost (NOK)	140 800 000
Paid in capital (NOK)	28 200 000
Location	Moss
Segment	Residential
Number of apartments	40

DRAMMEN LOGISTIKKINVEST AS



Property value (NOK)	168 000 000
Paid in capital (NOK)	48 500 000
Location	Drammen
Segment	Logistics
Building area (sq.m.)	16 200

Concluded Projects

Concluded projects

90

Exit value concluded projects

NOK 17,7 billion

Weighted average IRR

35 %

Concluded in 2017

5



CONCLUDED PROJECTS

Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	IRR
Lørenskog Næringspark KS	Combined	1995	1998	3 years	82 000 000	253 500 000	16 200 000	122 %
Kjelsåsveien 161 KS 1	Combined	1996	1999	3 years	97 380 000	100 250 000	10 375 000	32 %
Olavsgård Kontorsenter KS	Combined	1994	1999	5 years	82 400 000	85 750 000	8 924 000	21 %
Lørenfare 1b KS	Combined	1996	1999	3 years	29 550 000	55 000 000	5 486 500	80 %
TEBO Senteret KS	Retail	1997	1999	2 years	18 760 000	23 500 000	2 000 000	94 %
Ekofiskvegen 1 KS	Combined	1997	2000	3 years	712 000 000	696 000 000	114 320 000	29 %
Fyrstikketorget KS	Office	1997	2000	3 years	215 000 000	249 673 141	20 000 000	70 %
Kjelsåsveien 161 KS 2	Combined	1999	2002	3 years	21 500 000	102 500 000	17 300 000	20 %
Forus Næringseiendom KS	Office	2000	2002	2 years	101 520 000	110 000 000	11 000 000	22 %
Dagligvare Invest KS	Retail	2000	2003	3 years	75 030 000	89 500 000	7 900 000	30 %
Økernveien 9 KS	Office	2000	2003	3 years	172 500 000	211 250 000	15 000 000	30 %
St. Olavs Plass KS	Office	2001	2003	2 years	87 750 000	93 000 000	12 650 000	19 %
Fredrik Selmersvei 2 KS	Office	2000	2004	4 years	180 000 000	207 375 000	21 900 000	12 %
Karenslyst Alle 16 KS	Office	2000	2004	4 years	181 500 000	197 000 000	22 000 000	22 %
Notodden Næringspark KS	Combined	2001	2004	3 years	50 000 000	70 700 000	7 000 000	52 %
Nydalen Eiendomsinvest KS	Office	2003	2004	1 years	163 300 000	210 000 000	34 100 000	70 %
Dagligvare Østlandet KS	Retail	2002	2005	3 years	119 140 000	145 000 000	9 150 000	33 %
Fridtjof Nansens vei 12 KS	Office	2000	2005	5 years	132 000 000	146 000 000	15 000 000	18 %
Ålesund Hagesenter KS	Retail	2002	2005	3 years	41 300 000	56 000 000	5 200 000	36 %
Karenslyst Alle 12-14 KS	Office	2004	2005	1 years	410 000 000	495 000 000	90 000 000	72 %
Jernkroken 16 KS	Combined	1998	2005	7 years	53 295 000	49 000 000	6 000 000	14 %
Haugerud Senter KS	Combined	1996	2005	9 years	61 100 000	67 000 000	10 450 000	16 %
Knudsrødveien 7 KS	Combined	1997	2005	8 years	32 240 000	37 000 000	4 000 000	26 %
Pilestredet Utsyn AS	Residential	2003	2005	2 years	34 850 000	44 880 000	13 500 000	88 %
Midtunlia 73 KS	Logistics	2001	2005	4 years	59 000 000	82 250 000	5 250 000	42 %
Dagligvare Oslo Eiendom KS	Retail	2001	2005	4 years	67 500 000	94 000 000	3 510 000	51 %
Breigata 10 KS	Office	1999	2005	6 years	41 000 000	39 000 000	5 500 000	22 %
Forus Eiendomsinvest KS	Office	2004	2005	1 years	185 000 000	214 770 000	41 000 000	78 %
Fredensborgveien 24-26 KS	Office	2001	2005	4 years	131 400 000	170 000 000	15 150 000	29 %
Hotell Eiendom AS	Hotel	2005	2005	0 years	1 455 887 000	1 592 100 000	190 260 000	80 %
Dusavik Næringspark KS	Combined	1998	2005	7 years	67 240 000	121 500 000	10 000 000	37 %

Concluded Projects continued

CONCLUDED PROJECTS								
Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	IRR
Ole Deviksvei KS	Office	1998	2006	8 years	114 600 000	150 000 000	14 200 000	19 %
Raufoss Næringspark KS	Industrial	2000	2006	6 years	660 000 000	1 010 000 000	70 000 000	42 %
Borgestad Eiendom KS	Combined	2004	2006	2 years	128 625 000	151 000 000	22 000 000	67 %
Chr. Kroghsgate 30 KS	Office	2000	2006	6 years	79 436 500	172 000 000	14 000 000	0 %
Smestadgård KS	Office	1998	2006	8 years	39 270 000	55 750 000	4 560 000	26 %
Haslevangen 16 KS	Office	2001	2006	5 years	40 750 000	38 000 000	4 500 000	-14 %
Lørenfaret KS	Combined	1999	2006	7 years	55 000 000	105 000 000	7 350 000	30 %
Høyden Eiendom KS	Industrial	2005	2006	1 years	129 000 000	169 433 000	21 900 000	92 %
Fyrstikkalleen 1&3 KS	Office	1999	2006	7 years	247 000 000	270 000 000	27 000 000	12 %
Borg Logistikkbygg AS	Combined	2006	2006	0 years	449 000 000	492 500 000	89 000 000	62 %
Asker Eiendomsinvest AS	Combined	2005	2006	1 years	540 000 000	668 000 000	54 000 000	270 %
Kjøberggaten 31 KS	Office	1997	2006	9 years	64 577 524	70 000 000	6 000 000	16 %
Skøyen Næringseiendom AS	Development	2005	2006	1 years	402 000 000	n/a	71 120 000	48 %
Drammen Fjordpark KS	Combined	2003	2006	3 years	124 000 000	168 000 000	21 300 000	40 %
Økern Park KS	Office	2001	2007	6 years	285 000 000	371 500 000	35 000 000	30 %
Sven Oftedals vei 2-8 KS	Combined	1999	2007	8 years	148 112 500	263 400 000	21 000 000	37 %
Leangbukta Marina AS	Logistics	2006	2007	1 years	105 000 000	115 737 500	27 500 000	57 %
Drammen Eiendom Invest KS	Combined	2005	2007	2 years	94 000 000	115 000 000	20 900 000	40 %
Askim Næringspark KS	Combined	2004	2007	3 years	79 000 000	248 000 000	14 800 000	61 %
Union Eiendomsinvest AS	Office	2003	2007	4 years	90 200 616	121 800 000	16 600 000	40 %
VVS Huset KS	Combined	1999	2007	8 years	44 127 000	113 000 000	78 150 000	21 %
Kongensgt. 22 Eiendomsinvest AS	Office	2005	2007	2 years	117 150 000	143 000 000	20 000 000	35 %
SkøyenHagen AS	Residential	2004	2008	4 years	800 530 000	1 001 540 000	74 114 000	29 %
Pilestredet Park Invest AS	Residential	2007	2009	2 years	98 000 000	n/a	45 000 000	9 %
Sven Oftedalsvei Holding KS	Office	2007	2011	4 years	263 400 000	288 000 000	49 700 000	7 %
Grini Næringspark KS	Office	1999	2011	12 years	54 070 000	54 500 000	11 500 000	3 %
Kjeller Teknologipark KS	Office	1999	2011	12 years	179 625 000	262 000 000	7 000 000	30 %
Grensesvingen 9 Eiendom KS	Combined	1997	2011	14 years	103 780 000	164 000 000	13 000 000	15 %
Uddevalla Eiendomsinvest AS	Residential/office	2007	2011	4 years	86 130 000	84 041 100	16 550 000	-3 %
Union Universitetsboliger AS	Residential	2004	2011	7 years	46 292 700	46 028 500	7 300 000	5 %
Oslo Vest Handelseiendom AS	Retail	2007	2011	4 years	183 500 000	192 960 000	39 300 000	3 %
AK Eiendomsinvest AS	Industrial	2006	2012	6 years	616 500 000	750 000 000	105 000 000	10 %
Hotellinvest Holding KS	Hotel	2006	2012	6 years	660 990 000	571 340 000	138 000 000	6 %
Wexelsplass AS	Residential	2003	2012	9 years	32 750 000	n/a	20 000 000	24 %
Helsfyr Eiendomsinvest KS	Office	2006	2012	6 years	270 000 000	299 000 000	61 650 000	10 %
Millennium Property KS	Residential	1999	2013	14 years	46 125 000	n/a	14 000 000	19 %
Millennium Property II AS	Residential	2008	2013	5 years	23 250 000	n/a	23 250 000	17 %
Torp Eiendomsinvest AS	Office	2009	2014	5 years	51 000 000	60 500 000	14 195 000	18 %
Pro Juventute KS	Retail	2013	2014	1 years	30 100 000	32 500 000	6 300 000	6 %
Logistikkbygg AS	Logistics	2008	2014	6 years	134 100 000	168 000 000	37 630 000	18 %
Drammen Handelsbygg KS	Retail	2013	2015	2 years	76 500 000	91 250 000	20 000 000	38 %
Leiraveien Holding KS	Logistics	2006	2015	9 years	107 500 000	119 500 000	18 500 000	8 %
Sarpsfossen Utvikling KS	Office	2013	2015	2 years	77 600 000	103 000 000	20 750 000	33 %
Sørlandsparken Eiendomsinvest AS	Retail	2010	2015	5 years	80 500 000	69 500 000	16 100 000	-4 %
Løvenskioldsgate 1 Invest AS	School	2011	2015	4 years	86 900 000	142 000 000	18 000 000	31 %
Oslo Nord Eiendomsinvest KS	Office	2011	2015	4 years	124 076 000	139 250 000	26 000 000	16 %
Sola Eiendomsinvest AS	Office	2014	2015	1 years	79 280 000	91 000 000	19 500 000	37 %
Vinterbro Eiendomsinvest AS	Logistics	2007	2015	8 years	227 500 000	185 500 000	49 506 000	-2 %
Eikveien Holding AS	Logistics	2011	2016	5 years	91 000 000	137 500 000	18 700 000	26 %
Haslevangen Invest KS	Office	2011	2016	5 years	136 000 000	202 000 000	25 000 000	28 %
Hoffsveien 48 AS	Office	2013	2016	3 years	140 000 000	160 000 000	36 600 000	18 %
Kjelsåsveien Invest AS	Office	2007	2016	9 years	124 000 000	130 500 000	23 500 000	6 %
Moss Eiendomsinvest AS	Office	2010	2016	6 years	71 280 500	74 000 000	18 000 000	7 %
Trondheimsveien Eiendomsinvest KS	Office	2006	2016	10 years	164 500 000	159 500 000	20 640 000	-3 %
Sentrumshotell Holding KS	Hotel	2007	2017	10 years	146 000 000	60 000 000	33 320 000	3 %
Tunsberghus Eiendom AS	Office	2008	2017	9 years	120 000 000	118 000 000	23 500 000	-22 %
Rogaland Logistikkinvest AS	Logistics	2011	2017	6 years	200 000 000	125 343 000	43 500 000	-66 %
Lahaugmoen Eiendomsinvest AS	Combined	2015	2017	3 years	197 750 000	216 000 000	41 200 000	30 %
Nordania Eiendom AS	Logistics	2010	2017	7 years	328 000 000	296 000 000	84 200 000	6 %
Sum					15 456 000 000	17 714 000 000	2 651 000 000	
Average				4,9 years	171 700 000	208 400 000	29 500 000	
Weighted Average								35 %

THE PROJECTS





PROJECT & COMPANY INFORMATION

Established	07.12.2012
Currency	NOK
Initial property value	138 000 000
Initial property value per sq.m.	17 488
Net yield at establishment	6,5 %

Initial financing

Bank loan	109 504 000
Paid in capital	30 850 000
Project price	140 354 000

Equity

Initial paid in capital	30 850 000
Uncalled committed capital	-

Paid in capital per 1%	308 500
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	35 500
Accumulated dividend in % of paid in capital	12 %

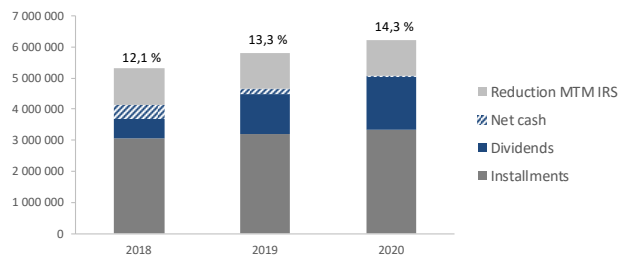
Last traded per 1%	385 000
Last trade date	28.06.2017

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	10 671 000	10 938 000	11 212 000
Owner's costs	-546 000	-560 000	-574 000
Net rental income	10 125 000	10 378 000	10 638 000
Other rental income	-	-	-
Administration expenses	-473 000	-485 000	-497 000
Other operating expenses	-100 000	-	-
EBITDA	9 552 000	9 893 000	10 141 000
Net financial expenses	-5 404 000	-5 237 000	-5 061 000
Estimated tax payable	-	-	-
Installments	-3 047 000	-3 192 000	-3 346 000
Investments	-	-	-
Dividends	-650 000	-1 300 000	-1 700 000
Net cash flow	451 000	164 000	34 000

Dividend yield (basis NAV)	1,5 %	3,0 %	3,9 %
Est. cash flow to equity (basis NAV)	12,1 %	13,3 %	14,3 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	90 992 000	5,73 %	16.10.2037
Tranche 2	5 400 000	3,36 %	Floating
Long-term liabilities	96 392 000	5,60 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 169	6,00 %	438 000	9,3 yrs	Office	31.12.2017

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 22 93 64 59	Regine Hjeltned (+47) 22 93 63 37	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Nygård 1, Lillesand
Segment	Office
Tenant(s)	Nasjonal Kommunikationsmyndighet

Key figures

Building area (sq.m.)	7 891
Plot, freehold (sq.m.)	13 500
Year of construction	2007
Parking	Approx. 150
Tax depreciation rate building	2 %
Weighted average unexpired lease term	9,3 years
Weighted CPI adjustment [†]	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 199
Average rent per sq.m. 2018	1 352

Business Management	Fearnley Business Management AS
Property Management	Kruse Smith Eiendom AS

Note 1: 100 % up to 2,5 % CPI - 70 % of excess of 2,5 %.

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	843 000	1 294 000	1 458 000	1 492 000
Property value ¹	161 534 000	161 534 000	161 534 000	161 534 000
Total assets	162 377 000	162 828 000	162 992 000	163 026 000

Short-term liabilities	1 216 000	1 082 000	1 048 000	1 011 000
Accrued taxes	-	-	-	-
Long-term liabilities	96 392 000	93 345 000	90 153 000	86 807 000
Total Liabilities	97 608 000	94 427 000	91 201 000	87 818 000

NAV ex. MTM IRS ²	64 769 000	68 401 000	71 791 000	75 208 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	5,75 %	6,00 %	6,25 %
Property value	176 100 000	168 800 000	162 000 000
Tax discount	10 %	-7 996 000	-6 586 000
Deferred tax assets	10 %	1 887 000	1 887 000
Net debt	-96 765 000	-96 765 000	-96 765 000
NAV ex. MTM IRS	73 226 000	66 656 000	60 536 000

MTM IRS (90 %)	-22 904 000	-22 904 000	-22 904 000
NAV	50 322 000	43 752 000	37 632 000

NAV per 1% ex. MTM IRS	732 000	667 000	605 000
NAV per 1%	503 000	438 000	376 000

Property value per sq.m.	22 300	21 400	20 500
LTV (property value)	55 %	57 %	60 %
LTV incl. Tax discount & MTM IRS	71 %	74 %	77 %

IRR since establishment ex./incl. MTM IRS	20% / 12%	18% / 9%	16% / 6%
Total return ex./incl. MTM IRS	149% / 75%	128% / 53%	108% / 33%

Est. cash flow to equity (avg. next 3 years)	11,5 %	13,2 %	15,4 %
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COMMENT

The property is centrally located in Lillesand - close to E18, Kristiansand, Sørlandsparken and Kjevik airport. The building is constructed using high standard materials and technical solutions. The property is let on a long lease contract to Nasjonal Kommunikationsmyndighet (NKOM) as the single tenant. The property is the headquarter of NKOM.



PROJECT & COMPANY INFORMATION

Established	25.10.2013
Currency	NOK
Initial property value	47 250 000
Initial property value per sq.m.	9 625
Net yield at establishment	7,5 %

Initial financing

Bank loan	33 550 000
Paid in capital	12 500 000
Project price	46 050 000

Equity

Initial paid in capital	12 500 000
Uncalled committed capital	-

Paid in capital per 1%	125 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	87 800
Accumulated dividend in % of paid in capital	70 %

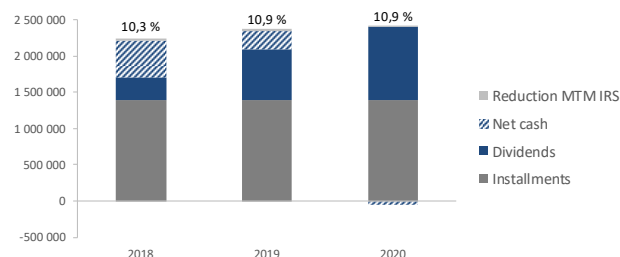
Last traded per 1%	245 000
Last trade date	26.09.2017

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	4 050 000	4 131 000	4 214 000
Owner's costs	-232 000	-238 000	-244 000
Net rental income	3 818 000	3 893 000	3 970 000
Other rental income	-	-	-
Administration expenses	-230 000	-236 000	-243 000
Other operating expenses	-	-	-
EBITDA	3 588 000	3 657 000	3 727 000
Net financial expenses	-890 000	-859 000	-888 000
Estimated tax payable	-488 000	-452 000	-487 000
Installments	-1 400 000	-1 400 000	-1 400 000
Investments	-	-	-
Dividends	-300 000	-700 000	-1 000 000
Net cash flow	510 000	246 000	-48 000

Dividend yield (basis NAV)	1,4 %	3,2 %	4,6 %
Est. cash flow to equity (basis NAV)	10,3 %	10,9 %	10,9 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	20 000 000	2,03 %	Floating
Tranche 2	15 000 000	3,26 %	05.04.2027
Long-term liabilities	35 000 000	2,56 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 59	6,50 %	217 000	11 yrs	Logistics	31.12.2017

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 22 93 64 59	Monica Staff (+47) 22 93 64 39	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Åsbieveien 25, Arendal
Segment	Logistics
Tenant(s)	DSV Road AS

Key figures

Building area (sq.m.)	4 909
Plot, freehold (sq.m.)	34 725
Year of construction	2004
Parking	Approx. 100
Tax depreciation rate building	4 %
Weighted average unexpired lease term	11 years
Weighted CPI adjustment [†]	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	769
Average rent per sq.m. 2018	825

Business Management	Fearnley Business Management AS
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Note 1: Maximum 2 %

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	929 000	1 439 000	1 685 000	1 637 000
Property value ¹	56 634 000	56 634 000	56 634 000	56 634 000
Total assets	57 563 000	58 073 000	58 319 000	58 271 000

Short-term liabilities	75 000	72 000	75 000	72 000
Accrued taxes	488 000	452 000	487 000	507 000
Long-term liabilities	35 000 000	33 600 000	32 200 000	30 800 000
Total Liabilities	35 563 000	34 124 000	32 762 000	31 379 000

NAV ex. MTM IRS ²	22 000 000	23 949 000	25 557 000	26 892 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	6,25 %	6,50 %	6,75 %
Property value	61 100 000	58 700 000	56 600 000
Tax discount	10 %	-2 306 000	-2 066 000
NPV other rental income	-	-	-
Net debt	-34 634 000	-34 634 000	-34 634 000
NAV ex. MTM IRS	24 160 000	22 000 000	20 110 000

MTM IRS (90 %)	-257 000	-257 000	-257 000
NAV	23 903 000	21 743 000	19 853 000

NAV per 1% ex. MTM IRS	242 000	220 000	201 000
NAV per 1%	239 000	217 000	199 000

Property value per sq.m.	12 400	12 000	11 500
LTV (property value)	57 %	60 %	62 %
LTV incl. Tax discount & MTM IRS	60 %	62 %	64 %

IRR since establishment ex./incl. MTM IRS	28% / 28%	26% / 26%	24% / 24%
Total return ex./incl. MTM IRS	164% / 161%	146% / 144%	131% / 129%

Est. cash flow to equity (avg. next 3 years)	9,7 %	10,7 %	11,7 %
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COMMENT

The building was constructed in 2004 and is DSV Road AS' headquarter and logistics/distribution center for southern Norway. The property is located in Stoa industrial and retail area outside Arendal along E18. The main part of the building consists of warehouse and distribution terminal. The building is located on a large freehold plot with some development potential.



PROJECT & COMPANY INFORMATION

Established	10.01.2017
Currency	NOK
Initial property value	395 000 000
Initial property value per sq.m.	16 391
Net yield at establishment	7,0 %

Initial financing

Bank loan	300 000 000
Paid in capital	101 000 000
Project price	401 000 000

Equity

Initial paid in capital	101 000 000
Uncalled committed capital	-

Paid in capital per 1%	1 010 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

Last traded per 1%	-
Last trade date	-

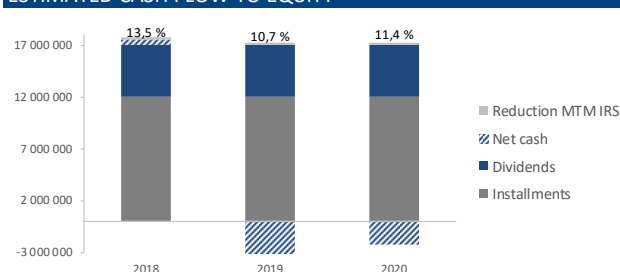
CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	26 087 000	26 739 000	27 407 000
Market rent free space ¹	1 693 000	1 735 000	1 778 000
Owner's costs	-630 000	-646 000	-662 000
Net rental income	27 150 000	27 828 000	28 523 000
Other rental income	4 849 000	-	-
Administration expenses	-731 000	-749 000	-768 000
Market rent free space ¹	-1 693 000	-1 735 000	-1 778 000
EBITDA	29 575 000	25 344 000	25 977 000
Net financial expenses	-12 052 000	-11 557 000	-11 065 000
Estimated tax payable	-	-	-158 000
Installments	-12 000 000	-12 000 000	-12 000 000
Dividends	-5 000 000	-5 000 000	-5 000 000
Net cash flow	523 000	-3 213 000	-2 246 000

Note 1: Assumed market rent

Dividend yield (basis NAV)	3,8 %	3,8 %	3,8 %
Est. cash flow to equity (basis NAV)	13,5 %	10,7 %	11,4 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	99 000 000	3,68 %	Floating
Tranche 2	99 000 000	4,06 %	17.01.2022
Tranche 3	99 000 000	4,47 %	18.01.2027
Long-term liabilities	297 000 000	4,07 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 395	6,50 %	1 310 000	6,4 yrs	Retail	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Haakon Shetelig		Geir Åge Rønneberg		Axel Bendvold	
(+47) 22 93 63 38		(+47) 22 93 64 53		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location				Avenyen, Kristiansand	
Segment				Retail	
Tenant(s)				Bohus Sørlandsparken AS, Elkjøp Norge AS, Jula Norge AS, Jysk AS et al.	
Key figures					
Building area (sq.m.)				24 098	
Plot, freehold (sq.m.)				49 213	
Year of construction				2009	
Parking				Approx. 1500	
Tax depreciation rate building				2 %	
Weighted average unexpired lease term				6,4 years	
Weighted CPI adjustment				100 %	
Occupancy rate				93 %	
Average rent per sq.m. at establishment				1 176	
Average rent per sq.m. 2018				1 164	
Business Management		Mosvold & Co AS / Fearnley Business Management AS			
Property Management		Mosvold & Co AS			

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	15 967 000	16 490 000	13 277 000	11 031 000
Property value ¹	410 931 000	410 931 000	410 931 000	410 931 000
Total assets	426 898 000	427 421 000	424 208 000	421 962 000

Short-term liabilities	2 518 000	2 417 000	2 315 000	2 213 000
Accrued taxes	-	-	158 000	1 002 000
Long-term liabilities	297 000 000	285 000 000	273 000 000	261 000 000
Total Liabilities	299 518 000	287 417 000	275 473 000	264 215 000

NAV ex. MTM IRS ²	127 380 000	140 004 000	148 735 000	157 747 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	6,25 %	6,50 %	6,75 %
Property value	434 400 000	417 700 000	402 200 000
Tax discount	-8 439 000	-6 769 000	-5 219 000
NPV other rental income	4 849 000	4 849 000	4 849 000
Net debt	-283 551 000	-283 551 000	-283 551 000
NAV ex. MTM IRS	147 259 000	132 229 000	118 279 000
MTM IRS (90 %)	-1 213 000	-1 213 000	-1 213 000
NAV	146 046 000	131 016 000	117 066 000
NAV per 1% ex. MTM IRS	1 473 000	1 322 000	1 183 000
NAV per 1%	1 460 000	1 310 000	1 171 000

Property value per sq.m.	18 000	17 300	16 700
LTV (property value)	68 %	71 %	74 %
LTV incl. Tax discount & MTM IRS	70 %	73 %	75 %

IRR since establishment ex./incl. MTM IRS	47% / 46%	32% / 31%	18% / 16%
Total return ex./incl. MTM IRS	46% / 45%	31% / 30%	17% / 16%

Est. cash flow to equity (avg. next 3 years)	10,6 %	11,9 %	13,3 %
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COMMENT

The project consists of 3 properties built in 2009, located in the well established retail and industrial park - Sørlandsparken. The property is let to Bohus Sørlandsparken AS, Elkjøp Norge AS, Jula Norge AS, Jysk AS, Stoff og Stil Norge AS, Optimera AS, and Gustav Pedersen AS.



PROJECT & COMPANY INFORMATION

Established	26.05.2017
Currency	NOK
Initial property value	165 000 000
Initial property value per sq.m.	15 802
Net yield at establishment	8,4 %

Initial financing

Bank loan	105 000 000
Seller's credit	50 000 000
Paid in capital	10 000 000
Project price	165 000 000

Equity

Initial paid in capital	10 000 000
Uncalled committed capital	50 000 000

Paid in capital per 1%	100 000
Uncalled committed capital per 1%	500 000

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

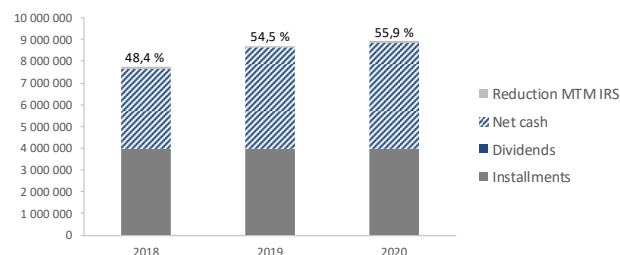
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	15 487 000	16 333 000	16 741 000
Owner's costs	-780 000	-796 000	-816 000
Net rental income	14 707 000	15 537 000	15 925 000
Other rental income	-	-	-
Administration expenses	-374 000	-382 000	-391 000
Other operating expenses	-	-	-
EBITDA	14 333 000	15 155 000	15 534 000
Net financial expenses	-5 532 000	-5 395 000	-5 267 000
Estimated tax payable	-1 132 000	-1 118 000	-1 405 000
Installments	-4 000 000	-4 000 000	-4 000 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	3 669 000	4 642 000	4 862 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	48,4 %	54,5 %	55,9 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	103 000 000	3,15 %	Floating
Seller's credit	50 000 000	4,50 %	30.09.2022
Long-term liabilities	153 000 000	3,59 %	



Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Geir Åge Rønneberg (+47) 22 93 64 53	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Sørlandsparken, Kristiansand
Segment	Retail
Tenant(s)	Gresvig AS, Tesla Motors Norway AS, Elektroimportøren AS et al.

Key figures

Building area (sq.m.)	10 442
Plot, freehold (sq.m.)	22 647
Year of construction	2009
Parking	Approx. 1 500
Tax depreciation rate building	2 %
Weighted average unexpired lease term	5,5 years
Weighted CPI adjustment	100 %
Occupancy rate	98 %
Average rent per sq.m. at establishment	1 462
Average rent per sq.m. 2018	1 483

Business Management	Mosvold & Co AS / Fearnley Business Management AS
Property Management	Mosvold & Co AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	2 529 000	6 198 000	10 840 000	15 702 000
Property value ¹	168 133 000	168 133 000	168 133 000	168 133 000
Total assets	170 662 000	174 331 000	178 973 000	183 835 000

Short-term liabilities	243 000	234 000	224 000	215 000
Accrued taxes	1 132 000	1 118 000	1 405 000	1 581 000
Long-term liabilities	153 000 000	149 000 000	145 000 000	141 000 000
Total Liabilities	154 375 000	150 352 000	146 629 000	142 796 000

NAV ex. MTM IRS ²	16 287 000	23 979 000	32 344 000	41 039 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	8,25 %	8,50 %	8,75 %
Property value	178 300 000	173 000 000	168 100 000
Tax discount	10 %	-5 397 000	-4 867 000
NPV other rental income	-	-	-
Net debt	-151 846 000	-151 846 000	-151 846 000
NAV ex. MTM IRS	21 057 000	16 287 000	11 877 000

MTM IRS (90 %)	-306 000	-306 000	-306 000
NAV	20 751 000	15 981 000	11 571 000

NAV per 1% ex. MTM IRS	211 000	163 000	119 000
NAV per 1%	208 000	160 000	116 000

Property value per sq.m.	17 100	16 600	16 100
LTV (property value)	86 %	88 %	91 %
LTV incl. Tax discount & MTM IRS	89 %	91 %	94 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	n/a	n/a	n/a

Est. cash flow to equity (avg. next 3 years)	40,7 %	52,9 %	73,1 %
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COMMENT

The property is located in the well established retail and industrial park - Sørlandsparken. The property is let to Gresvig AS, Leif Skalleberg AS, Tesla Motors Norway AS, Mosvold Drift AS, and Torskov Bilrekvisita AS.

BOGSTADVEIEN 48 INVEST AS



PROJECT & COMPANY INFORMATION

Established	25.10.2016
Currency	NOK
Initial property value	147 500 000
Initial property value per sq.m.	100 068
Net yield at establishment	4,2 %

Initial financing

Bank loan	94 900 000
Paid in capital	46 000 000
Project price	140 900 000

Equity

Initial paid in capital	46 000 000
Uncalled committed capital	-

Paid in capital per 1%	460 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

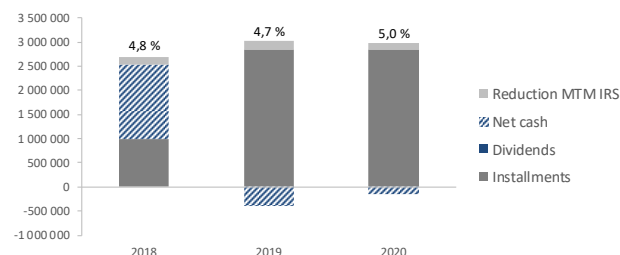
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	6 945 000	7 106 000	7 271 000
Owner's costs	-422 000	-432 000	-443 000
Net rental income	6 523 000	6 674 000	6 828 000
Other rental income	-	-	-
Administration expenses	-284 000	-292 000	-299 000
Other operating expenses	-303 000	-311 000	-319 000
EBITDA	5 936 000	6 071 000	6 210 000
Net financial expenses	-3 091 000	-3 038 000	-2 890 000
Estimated tax payable	-134 000	-584 000	-632 000
Installments	-1 000 000	-2 847 000	-2 847 000
Investments	-185 000	-	-
Dividends	-	-	-
Net cash flow	1 526 000	-398 000	-159 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	4,8 %	4,7 %	5,0 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	3 000 000	2,42 %	Floating
Tranche 2	45 850 000	3,48 %	02.11.2026
Tranche 3	22 925 000	3,48 %	13.01.2022
Tranche 4	23 125 000	3,48 %	06.04.2020
Long-term liabilities	94 900 000	3,44 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 163	4,00 %	562 000	3,6 yrs	Retail	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Haakon Shetelig		Marianne Fossum		Axel Bendvold	
(+47) 22 93 63 38		(+47) 22 93 64 52		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location				Bogstadveien 48, Oslo	
Segment				Retail	
Tenant(s)				Norli Libris AS, Kicks Norge AS	
Key figures					
Building area (sq.m.)				1 474	
Plot, freehold (sq.m)				527	
Year of construction				1894 / 2010	
Tax depreciation rate building (retail)				2 %	
Weighted average unexpired lease term - retail				3,6 years	
Weighted average unexpired lease term - residential				1,9 years	
Weighted CPI adjustment				93 %	
Occupancy rate				92 %	
Average rent per sq.m. retail at establishment				7 800	
Average rent per sq.m. retail 2018				8 000	
Business Management				Fearnley Business Management AS	
Property Management				Property Management Norge AS	

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	-	1 526 000	1 128 000	969 000
Property value ¹	152 564 000	152 564 000	152 564 000	152 564 000
Total assets	152 564 000	154 090 000	153 692 000	153 533 000

Short-term liabilities	494 000	489 000	473 000	442 000
Accrued taxes	134 000	584 000	632 000	703 000
Long-term liabilities	94 900 000	93 900 000	91 053 000	88 206 000
Total Liabilities	95 528 000	94 973 000	92 158 000	89 351 000

NAV ex. MTM IRS ²	57 036 000	59 117 000	61 534 000	64 182 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	3,90 %	4,00 %	4,10 %
Property value	167 300 000	163 100 000	159 100 000
Tax discount 10 %	-10 956 000	-10 536 000	-10 136 000
NPV other rental income	-	-	-
Net debt	-95 528 000	-95 528 000	-95 528 000
NAV ex. MTM IRS	60 816 000	57 036 000	53 436 000

MTM IRS (90 %)	-878 000	-878 000	-878 000
NAV	59 938 000	56 158 000	52 558 000

NAV per 1% ex. MTM IRS	608 000	570 000	534 000
NAV per 1%	599 000	562 000	526 000

Property value per sq.m.	113 500	110 700	107 900
LTV (property value)	57 %	58 %	60 %
LTV incl. MTM IRS	61 %	63 %	64 %

IRR since establishment ex./incl. MTM IRS	27% / 25%	20% / 18%	13% / 12%
Total return ex./incl. MTM IRS	32% / 30%	24% / 22%	16% / 14%

Est. cash flow to equity (avg. next 3 years)	4,5 %	4,8 %	5,2 %
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COMMENT

The property consists of retail space (610 sq. m.) on the ground floor and 9 apartments (864 sq. m.) on floors 2-4, and is located in one of Oslo's prime retail streets - Bogstadveien.

DYRSKUEVEIEN 5 KS



PROJECT & COMPANY INFORMATION

Established	01.07.2013
Currency	NOK
Initial property value	105 000 000
Initial property value per sq.m.	13 599
Net yield at establishment	7,0 %

Initial financing

Bank loan	71 000 000
Paid in capital	31 700 750
Project price	102 700 750

Equity

Initial paid in capital	31 700 750
Uncalled committed capital	-

Paid in capital per 1%	317 008
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	298 008
Accumulated dividend in % of paid in capital	94 %

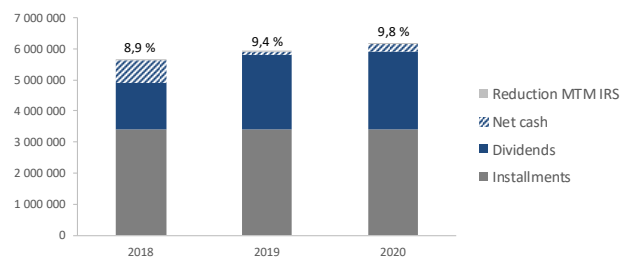
Last traded per 1%	770 000
Last trade date	07.04.2017

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	8 765 000	8 953 000	9 145 000
Owner's costs	-282 000	-289 000	-296 000
Net rental income	8 483 000	8 664 000	8 849 000
Other rental income	-	-	-
Administration expenses	-417 000	-427 000	-438 000
Other operating expenses	-	-	-
EBITDA	8 066 000	8 237 000	8 411 000
Net financial expenses	-2 345 000	-2 242 000	-2 150 000
Estimated tax payable	-84 000	-101 000	-106 000
Installments	-3 400 000	-3 400 000	-3 400 000
Investments	-	-	-
Dividends	-1 500 000	-2 400 000	-2 500 000
Net cash flow	737 000	94 000	255 000

Dividend yield (basis NAV)	2,4 %	3,8 %	3,9 %
Est. cash flow to equity (basis NAV)	8,9 %	9,4 %	9,8 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	40 800 000	2,60 %	Floating
Tranche 2	42 500 000	3,05 %	15.06.2022
Long-term liabilities	83 300 000	2,83 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 154	5,50 %	634 000	9,4 yrs	Retail	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Fredrik Honningsvåg		Geir Åge Rønneberg		Axel Bendvold	
(+47) 22 93 64 59		(+47) 22 93 64 53		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location				Dyrskuevegen 5, Kløfta	
Segment				Retail	
Tenant(s)				DNB Bank ASA, Megafliis AS	
Key figures					
Building area (sq.m.)				7 721	
Plot, freehold (sq.m)				21 710	
Year of construction				2007	
Parking				Approx. 250	
Tax depreciation rate building				2 %	
Weighted average unexpired lease term				9,4 years	
Weighted CPI adjustment				86 %	
Occupancy rate				100 %	
Average rent per sq.m. at establishment				986	
Average rent per sq.m. 2018				1 135	
Business Management				Fearnley Business Management AS	
Property Management				Property Management Norge AS	

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	1 375 000	2 112 000	2 206 000	2 461 000
Property value ¹	146 166 000	146 166 000	146 166 000	146 166 000
Total assets	147 541 000	148 278 000	148 372 000	148 627 000

Short-term liabilities	563 000	542 000	520 000	499 000
Accrued taxes	84 000	101 000	106 000	114 000
Long-term liabilities	83 300 000	79 900 000	76 500 000	73 100 000
Total Liabilities	83 947 000	80 543 000	77 126 000	73 713 000

NAV ex. MTM IRS ²	63 594 000	67 735 000	71 246 000	74 914 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	5,25 %	5,50 %	5,75 %
Property value	161 600 000	154 200 000	147 500 000
Tax discount	10 %	-8 774 000	-8 034 000
NPV other rental income	-	-	-
Net debt	-82 572 000	-82 572 000	-82 572 000
NAV ex. MTM IRS	70 254 000	63 594 000	57 564 000

MTM IRS (90 %)	-165 000	-165 000	-165 000
NAV	70 089 000	63 429 000	57 399 000

NAV per 1% ex. MTM IRS	703 000	636 000	576 000
NAV per 1%	701 000	634 000	574 000

Property value per sq.m.	20 900	20 000	19 100
LTV (property value)	52 %	54 %	56 %
LTV incl. Tax discount & MTM IRS	55 %	57 %	60 %

IRR since establishment ex./incl. MTM IRS	32% / 32%	30% / 30%	28% / 28%
Total return ex./incl. MTM IRS	216% / 215%	195% / 194%	176% / 175%

Est. cash flow to equity (avg. next 3 years)	8,5 %	9,4 %	10,3 %
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COMMENT

The Property is located at Kløfta, along the attractive logistics axis, Oslo - Gardermoen, with good exposure to the main highway E6. The Property was built in 2007 and is let to DNB Bank ASA (Autolease) and Megafliis AS.



PROJECT & COMPANY INFORMATION

Established	13.06.2007
Currency	SEK
Initial property value	435 500 000
Initial property value per sq.m.	8 710
Net yield at establishment	6,2 %

Initial financing

Bank loan	356 479 000
Paid in capital	81 863 000
Project price	438 342 000

Equity

Initial paid in capital	81 863 000
Issue of new shares in August 2014	5 677 000
Sum paid in capital	87 540 000

Paid in capital per 1%	875 400
Paid in capital per 1% (NOK)	752 950

Accumulated dividend per 1%	128 163
Accumulated dividend in % of paid in capital	15 %

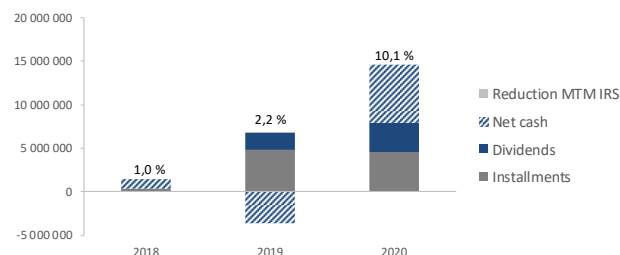
Last traded per 1% (NOK)	1 000 000
Last trade date	30.03.2017

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	34 454 000	35 324 000	36 202 000
Owner's costs	-15 859 000	-16 018 000	-16 178 000
Net rental income	18 595 000	19 306 000	20 024 000
Other rental income	-	-	-
Administration expenses	-3 024 000	-3 054 000	-3 084 000
Other operating expenses	-10 900 000	-10 900 000	-
EBITDA	4 671 000	5 352 000	16 940 000
Net financial expenses	-2 267 000	-2 274 000	-2 212 000
Estimated tax payable	-1 500 000	-529 000	-677 000
Installments	-312 000	-4 832 000	-4 544 000
Sale of apartments	600 000	600 000	600 000
Dividends	-	-2 000 000	-3 435 000
Net cash flow	1 192 000	-3 683 000	6 672 000

Dividend yield (basis NAV)	0,0 %	1,4 %	2,4 %
Est. cash flow to equity (basis NAV)	1,0 %	2,2 %	10,1 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	123 723 000	1,44 %	Fixed
Tranche 2	28 919 000	1,32 %	Fixed
Tranche 3	6 456 000	1,63 %	Floating
Long-term liabilities	159 098 000	1,43 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MSEK 310	6,00 %	1 444 000	1 year	Mixed	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Jens Bøvre		Rune Støfring		Axel Bendvold	
(+47) 22 93 64 54		(+47) 22 93 43 86		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location				West-Sweden	
Segment				Mixed	
Tenant(s)				Private/Commercial/School	
Key figures					
Building area (sq.m.)				39 000	
Number of apartments				Approx. 350	
Year of construction				1929/1948/1958/1969/1973/1991/2004	
Parking				Approx. 350	
Tax depreciation rate building				2-4 %	
Weighted average unexpired lease term				1 year	
Weighted CPI adjustment				Approx. 100 %	
Occupancy rate				Approx. 95 %	
Average rent per sq.m. at establishment				649	
Average rent per sq.m. 2018				883	
Business Management				Fearnley Business Management AS	
Property Management				APF AB, Trollhättan	

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	3 700 000	4 892 000	1 209 000	7 881 000
Property value ¹	301 668 000	301 668 000	301 668 000	301 668 000
Total assets	305 368 000	306 560 000	302 877 000	309 549 000

Short-term liabilities	397 000	400 000	387 000	376 000
Accrued taxes	1 500 000	529 000	677 000	3 240 000
Long-term liabilities	159 098 000	158 786 000	153 954 000	149 410 000
Total Liabilities	160 995 000	159 715 000	155 018 000	153 026 000

NAV ex. MTM IRS ²	144 373 000	146 845 000	147 859 000	156 523 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	5,75 %	6,00 %	6,25 %
Property value	323 400 000	309 900 000	297 500 000
Tax discount	10 %	-9 582 000	-8 232 000
NPV other rental income	-	-	-
Net debt	-157 295 000	-157 295 000	-157 295 000
NAV ex. MTM IRS	156 523 000	144 373 000	133 213 000

MTM IRS (0 %)	-	-	-
NAV	156 523 000	144 373 000	133 213 000

NAV per 1% ex. MTM IRS	1 565 000	1 444 000	1 332 000
NAV per 1%	1 565 000	1 444 000	1 332 000

Property value per sq.m.	8 300	7 900	7 600
LTV	51 %	53 %	55 %
LTV incl. MTM IRS	51 %	53 %	55 %

IRR since establishment ex./incl. MTM IRS	7% / 7%	6% / 6%	5% / 5%
Total return ex./incl. MTM IRS	100% / 100%	85% / 85%	71% / 71%

Est. cash flow to equity (avg. next 3 years)	4,1 %	4,5 %	4,8 %
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COMMENT

The portfolio consists of residential properties, some offices and a school located in the Gothenburg area and West Sweden, mainly in Trollhättan and Skövde. Total lettable area is approximately 39 000 sq. m. Sale of single properties/residential units located outside the portfolio's core area will commence during 2018 in order to focus the portfolio.

Q1 2020

282 000

Residential 31.12.2017



PROJECT & COMPANY INFORMATION

Established	06.07.2017
Currency	NOK
Initial property value	140 800 000
Initial property value per sq.m. ¹	50 286

Initial financing

Bank loan	-
Paid in & committed capital	28 200 000
Total invested capital	28 200 000

Equity

Initial paid in capital	4 060 800
Uncalled committed capital	24 139 200
Equity	28 200 000

Initial paid in capital per 1%	40 608
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Last traded per 1%

-

Last trade date

-

Note 1: Per projected residential building area (sq.m.)

PROJECT STATUS

Year	31.12.2017	30.06.2018	31.12.2018	30.06.2019
Sold apartments	-			
Delivered apartments	-			
Unsold completed apartments	-			
Total completed apartments	-			

Accumulated sales revenue	-
Accumulated project cost	1 978 000



Project Broker
Jens Bøvre
(+47) 22 93 64 54

Business Manager
Theo Thorkildsen
(+47) 22 93 63 43

Secondhand trade
Axel Bendvold
(+47) 22 93 63 46

PROPERTY INFORMATION

Location	Moss
Segment	Residential development

Key figures

Projected residential building area (sq.m.)	Approx. 2800
Projected number of apartments	Approx. 42
Projected commercial building area (sq.m.)	Approx. 2 000
Plot, freehold (sq.m)	5 200
Projected building period	2018- 2020
Projected parking	Approx. 60

Initial projections

Sales price per sq.m.	54 000
Sales revenue	162 140 000
Project cost	140 780 000
Profit margin	21 360 000
Total return (before/after tax)	70% / 52%

Current timeline

Building stages	1
Sales start of first building stage	Q3 2018
Projected building start of first building stage	Q4 2018
Expected completion	Q1 2020

Business Management

Fearnley Business Management AS

Project Manager

EVR Norge AS

Web site

n/a

UPDATED PROJECTIONS

Sales revenue	162 140 000
Building cost	119 371 000
Project development expenses	4 375 000
Project and business management	7 901 000
Site purchase ²	1
Sales and marketing expenses	2 500 000
Fees	2 500 000
Financial expenses	4 133 000
Project cost	140 780 000
Profit before tax	21 360 000
Profit margin before tax (%)	13 %

Est. Tax payable	4 913 000
Profit after tax	16 447 000
Profit margin after tax (%)	10 %

Paid in capital at completion	28 200 000
Est. NAV at completion	44 647 000

ESTIMATED PURCHASE NAV PR. 31.12.2017

Est. NAV at completion	44 647 000
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Buyer's Required Return (IRR)	10 %	15 %	20 %
Est. Purchase NAV ⁴	36 700 000	33 600 000	31 000 000
Est. Purchase NAV pr. 1 % ⁴	367 000	336 000	310 000

Note 2: Site value MNOK 33,5. Offset by surrender of business premises, MNOK 33,8, to seller

Note 3: Including committed capital pr. 1 % NOK 241 500, NOK 39 500 to be paid Q1 2018 and 202 000 to be paid Q3 2018

Note 4: Expected project completion payment date by 30.06.2020

COMMENT

The project was established in the third quarter of 2017. The business plan is to build approximately 40 apartments in Moss city centre.





PROJECT & COMPANY INFORMATION

Established	30.06.2010
Currency	NOK
Initial property value	108 000 000
Initial property value per sq.m.	8 902
Net yield at establishment	7,6 %

Initial financing

Bank loan	88 560 000
Seller's credit	2 700 000
Paid in capital	22 200 000
Project price	113 460 000

Equity

Initial paid in capital	22 200 000
Uncalled committed capital	10 000 000

Paid in capital per 1%	222 000
Uncalled committed capital per 1%	100 000

Accumulated dividend per 1%	62 000
Accumulated dividend in % of paid in capital	28 %

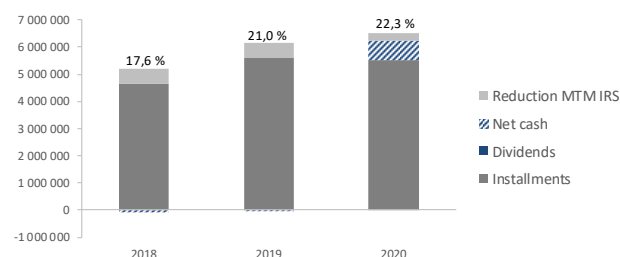
Last traded per 1%	260 000
Last trade date	12.01.2018

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	9 622 000	9 814 000	10 010 000
Owner's costs	-451 000	-462 000	-474 000
Net rental income	9 171 000	9 352 000	9 536 000
Other rental income	-	-	-
Administration expenses	-573 000	-588 000	-602 000
Other operating expenses	-500 000	-	-
EBITDA	8 098 000	8 764 000	8 934 000
Net financial expenses	-3 533 000	-3 191 000	-2 713 000
Estimated tax payable	-	-	-7 000
Installments	-4 660 000	-5 592 000	-5 500 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	-95 000	-19 000	714 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	17,6 %	21,0 %	22,3 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	41 802 000	4,10 %	Floating
Tranche 2	27 708 000	6,84 %	06.07.2020
Long-term liabilities	69 510 000	5,19 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 102	9,00 %	292 000	2,6 yrs	Logistics	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Jens Bøvre		Geir Åge Rønneberg		Axel Bendvold	
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PROPERTY INFORMATION					
Location				Smiuhagan 10, Hamar	
Segment				Logistics	
Tenant(s)				Posten Norge AS	
Key figures					
Building area (sq.m.)				12 132	
Plot, freehold (sq.m.)				49 455	
Year of construction				2001	
Parking				Approx. 120	
Tax depreciation rate building				4 %	
Weighted average unexpired lease term				2,6 years	
Weighted CPI adjustment				80 %	
Occupancy rate				100 %	
Average rent per sq.m. at establishment				711	
Average rent per sq.m. 2018				793	
Business Management				Fearnley Business Management AS	
Property Management				Property Management Norge AS	

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	963 000	868 000	849 000	1 563 000
Property value ¹	99 949 000	99 949 000	99 949 000	99 949 000
Total assets	100 912 000	100 817 000	100 798 000	101 512 000

Short-term liabilities	852 000	777 000	686 000	520 000
Accrued taxes	-	-	7 000	92 000
Long-term liabilities	69 510 000	64 850 000	59 258 000	53 758 000
Total Liabilities	70 362 000	65 627 000	59 951 000	54 370 000

NAV ex. MTM IRS ²	30 550 000	35 190 000	40 847 000	47 142 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	8,50 %	9,00 %	9,50 %
Property value	107 900 000	101 900 000	96 500 000
Tax discount	10 %	-2 551 000	-1 951 000
NPV other rental income	-	-	-
Net debt	-69 399 000	-69 399 000	-69 399 000
NAV ex. MTM IRS	35 950 000	30 550 000	25 690 000

MTM IRS (90 %)	-1 397 000	-1 397 000	-1 397 000
NAV	34 553 000	29 153 000	24 293 000

NAV per 1% ex. MTM IRS	360 000	306 000	257 000
NAV per 1%	346 000	292 000	243 000

Property value per sq.m.	8 900	8 400	8 000
LTV (property value)	64 %	68 %	72 %
LTV incl. Tax discount & MTM IRS	67 %	71 %	75 %

IRR since establishment ex./incl. MTM IRS	11% / 10%	8% / 8%	6% / 5%
Total return ex./incl. MTM IRS	90% / 84%	66% / 59%	44% / 37%

Est. cash flow to equity (avg. next 3 years)	17,1 %	20,3 %	24,4 %
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COMMENT

The property is located in Trehøringen industrial park approximately 1 km from E6 and 7 km north of Hamar. The property was built in 2001 and is let out to Posten Norge AS on barehouse lease terms. The large freehold plot (approximately 50 000 sq.m.) provides opportunities for expansion of up to approximately 5 000 sq.m.

HANDELSEIENDOM INVEST AS



PROJECT & COMPANY INFORMATION

Established	27.12.2017
Currency	NOK
Initial property value	321 000 000
Initial property value per sq.m.	15 259
Net yield at establishment	5,6 %

Initial financing

Bank loan	192 900 000
Paid in capital	117 800 000
Project price	310 700 000

Equity

Initial paid in capital	117 800 000
Uncalled committed capital	-
Paid in capital per 1%	1 178 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%

Accumulated dividend in % of paid in capital 0 %

Last traded per 1%

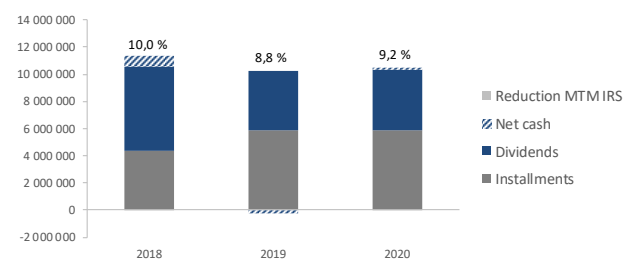
Last trade date -

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	18 902 000	19 375 000	19 859 000
Owner's costs	-790 000	-810 000	-830 000
Net rental income	18 112 000	18 565 000	19 029 000
Other rental income	-	-	-
Administration expenses	-540 000	-554 000	-567 000
Other operating expenses	-	-	-
EBITDA	17 572 000	18 011 000	18 462 000
Net financial expenses	-6 245 000	-6 117 000	-5 981 000
Estimated tax payable	-	-1 863 000	-1 987 000
Installments	-4 384 000	-5 845 000	-5 845 000
Investments	-	-	-
Dividends	-6 200 000	-4 400 000	-4 500 000
Net cash flow	743 000	-214 000	149 000

Dividend yield (basis NAV)	5,5 %	3,9 %	4,0 %
Est. cash flow to equity (basis NAV)	10,0 %	8,8 %	9,2 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	58 400 000	2,30 %	Floating
Tranche 2	134 500 000	3,60 %	09.01.2027
Long-term liabilities	192 900 000	3,21 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 321	5,60 %	1 135 000	15,3 yrs	Retail	31.12.2017

Project Broker

Axel Bendvold
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Business Manager

Marianne Fossum
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Secondhand trade

Axel Bendvold
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PROPERTY INFORMATION

Location, Kristiansand	Buråsen 2, Kristiansand
Location, Jessheim	Industrivegen 24, Jessheim
Location, Notodden	Merdevegen 14A, Notodden
Segment	Retail
Tenant(s)	Carlsen Fritzøe Handel AS

Key figures

	Kristiansand	Jessheim	Notodden	Total
Building area (sq.m.)	14 384	3 428	3 225	21 037
Plot, freehold (sq.m.)	26 300	7 999	10 400	44 699
Year of construction	2008	2014	1970/2011	

Tax depreciation rate building 2 %

Weighted average unexpired lease term 15,3 years

Weighted CPI adjustment 100 %

Occupancy rate 100 %

Average rent per sq.m. at establishment 899

Average rent per sq.m. 2018 899

Business Management Hjertnes Eiendomsdrift AS / Fearnley Business Management AS

Property Management Hjertnes Eiendomsdrift AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	682 000	1 425 000	1 211 000	1 360 000
Property value ¹	305 700 000	305 700 000	305 700 000	305 700 000
Total assets	306 382 000	307 125 000	306 911 000	307 060 000

Short-term liabilities	-	1 352 000	1 322 000	1 292 000
Accrued Taxes	-	-1 863 000	-1 987 000	-2 093 000
Long-term liabilities	192 900 000	188 516 000	182 671 000	176 826 000
Total Liabilities	192 900 000	188 005 000	182 006 000	176 025 000

NAV ex. MTM IRS ²	113 482 000	119 120 000	124 905 000	131 035 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	5,35 %	5,60 %	5,85 %
Property value	338 400 000	321 000 000	309 500 000
Tax discount 10 %	-16 990 000	-15 300 000	-14 183 000
NPV other rental income	-	-	-
Net debt	-192 218 000	-192 218 000	-192 218 000
NAV ex. MTM IRS	129 192 000	113 482 000	103 099 000

MTM IRS (0 %)	-	-	-
NAV	129 192 000	113 482 000	103 099 000

NAV per 1% ex. MTM IRS	1 292 000	1 135 000	1 031 000
NAV per 1%	1 292 000	1 135 000	1 031 000

Property value per sq.m.	16 100	15 300	14 700
LTV (property value)	57 %	60 %	62 %
LTV incl. Tax discount & MTM IRS	60 %	63 %	65 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	n/a	n/a	n/a

Est. cash flow to equity (avg. next 3 years)	8,2 %	9,4 %	10,3 %
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COMMENT

The project was established in Q4 2017. The project consist of three properties, in Sørlandsparken, Jessheim and Notodden.



PROJECT & COMPANY INFORMATION

Established	27.12.2017
Currency	NOK
Initial property value	158 000 000
Initial property value per sq.m.	16 501
Net yield at establishment	6,0 %

Initial financing

Bank loan	103 000 000
Paid in capital	55 500 000
Project price	158 500 000

Equity

Initial paid in capital	55 500 000
Uncalled committed capital	-

Paid in capital per 1%	555 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

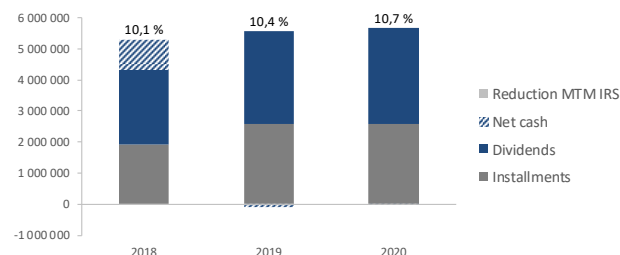
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	10 151 000	10 405 000	10 665 000
Owner's costs	-679 000	-696 000	-713 000
Net rental income	9 472 000	9 709 000	9 952 000
Other rental income	-	-	-
Administration expenses	-400 000	-410 000	-420 000
Other operating expenses	-	-	-
EBITDA	9 072 000	9 299 000	9 532 000
Net financial expenses	-3 766 000	-3 676 000	-3 581 000
Estimated tax payable	-	-148 000	-305 000
Installments	-1 931 000	-2 575 000	-2 575 000
Investments	-	-	-
Dividends	-2 400 000	-3 000 000	-3 100 000
Net cash flow	975 000	-100 000	-29 000

Dividend yield (basis NAV)	4,5 %	5,7 %	5,9 %
Est. cash flow to equity (basis NAV)	10,1 %	10,4 %	10,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	51 500 000	3,00 %	Floating
Tranche 2	51 500 000	4,25 %	10.01.2028
Long-term liabilities	103 000 000	3,63 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 158	6,00 %	528 000	9,1 yrs	Retail	31.12.2017

Project Broker	Business Manager	Secondhand trade
Lars Torgerson Øygard (+47) 22 93 63 35	Marianne Fossum (+47) 22 93 64 52	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Snekkerveien 7-13, Lillehammer
Segment	Retail
Tenant(s)	Jula Norge AS, Europris Butikkdrift AS, Bohus Lillehammer AS, , Jysk AS

Key figures

Building area (sq.m.)	9 575
Plot, freehold (sq.m.)	12 057
Year of construction	2014 / 2016
Parking	Approx. 106
Tax depreciation rate building	2 %
Weighted average unexpired lease term	9,1 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 060
Average rent per sq.m. 2018	1 060

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	1 109 000	2 084 000	1 984 000	1 955 000
Property value ¹	154 660 000	154 660 000	154 660 000	154 660 000
Total assets	155 769 000	156 744 000	156 644 000	156 615 000

Short-term liabilities	-	763 000	744 000	724 000
Accrued Taxes	-	-148 000	-305 000	-456 000
Long-term liabilities	103 000 000	101 069 000	98 494 000	95 919 000
Total Liabilities	103 000 000	101 684 000	98 933 000	96 187 000

NAV ex. MTM IRS ²	52 769 000	55 060 000	57 711 000	60 428 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	5,75 %	6,00 %	6,25 %
Property value	164 700 000	158 000 000	151 600 000
Tax discount	9 %	-3 940 000	-3 340 000
NPV other rental income	-	-	-
Net debt	-101 891 000	-101 891 000	-101 891 000
NAV ex. MTM IRS	58 869 000	52 769 000	46 939 000

MTM IRS (0 %)	-	-	-
NAV	58 869 000	52 769 000	46 939 000

NAV per 1% ex. MTM IRS	589 000	528 000	469 000
NAV per 1%	589 000	528 000	469 000

Property value per sq.m.	17 200	16 500	15 800
LTV (property value)	63 %	65 %	68 %
LTV incl. Tax discount & MTM IRS	64 %	67 %	69 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	n/a	n/a	n/a

Est. cash flow to equity (avg. next 3 years)	9,3 %	10,4 %	11,7 %
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COMMENT

The project was established in Q4 2017, and is centrally located in a growing big-box retail area north of Lillehammer city centre.



PROJECT & COMPANY INFORMATION

Established	11.02.2016
Currency	NOK
Initial property value	243 500 000
Initial property value per sq.m.	18 699
Net yield at establishment	6,35 %

Initial financing

Bank loan	145 100 000
Paid in capital	92 600 000
Project price	237 700 000

Equity

Initial paid in capital	92 600 000
Uncalled committed capital	-

Paid in capital per 1%	926 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	110 000
Accumulated dividend in % of paid in capital	12 %

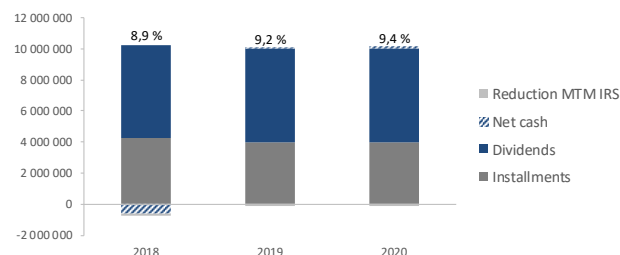
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	16 629 000	16 962 000	17 301 000
Owner's costs	-461 000	-470 000	-479 000
Net rental income	16 168 000	16 492 000	16 822 000
Other rental income	-	-	-
Administration expenses	-568 000	-579 000	-591 000
Other operating expenses	-	-	-
EBITDA	15 600 000	15 913 000	16 231 000
Net financial expenses	-3 642 000	-3 684 000	-3 750 000
Estimated tax payable	-2 300 000	-2 222 000	-2 312 000
Installments	-4 251 000	-4 000 000	-4 000 000
Investments	-	-	-
Dividends	-6 000 000	-6 000 000	-6 000 000
Net cash flow	-593 000	7 000	169 000

Dividend yield (basis NAV)	5,6 %	5,6 %	5,6 %
Est. cash flow to equity (basis NAV)	8,9 %	9,2 %	9,4 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	67 599 000	2,40 %	Floating
Tranche 2	75 000 000	2,85 %	17.08.2026
Long-term liabilities	142 599 000	2,64 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 259	6,25 %	1 069 000	6,5 yrs	Retail	31.12.2017

Project Broker	Business Manager	Secondhand trade
Jens Bøvre	Theo Thorkildsen	Axel Bendvold
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PROPERTY INFORMATION

Location Porsgrunn	Bjørkedalsveien 4
Location Moss	Rabekkgtata 20
Segment	Retail
Tenant(s) Porsgrunn	Jysk AS, Optimera AS
Tenant(s) Moss	Jysk AS, Lefdal Elektromarked AS, XXL Sport og Villmark AS

Key figures	Porsgrunn	Moss	Total
Building area (sq.m.)	4 800	8 222	13 022
Plot, freehold (sq.m.)	12 324	15 866	28 190
Year of construction			2010
Parking	76	175	251
Tax depreciation rate building			2 %

Weighted average unexpired lease term			6,5 years
Weighted CPI adjustment ¹	100 %	100 % ¹	100 %
Occupancy rate			100 %
Average rent per sq.m. at establishment			1 220
Average rent per sq.m. 2018			1 277

Business Management	Hjertnes Eiendomsdrift AS / Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS

Note 1: Jysk AS minimum 1 % and maximum 3 % CPI adjustment

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	3 500 000	2 907 000	2 914 000	3 083 000
Property value ¹	247 508 000	247 508 000	247 508 000	247 508 000
Total assets	251 008 000	250 415 000	250 422 000	250 591 000

Short-term liabilities	454 000	457 000	466 000	459 000
Accrued taxes	2 300 000	2 222 000	2 312 000	2 397 000
Long-term liabilities	142 599 000	138 348 000	134 348 000	130 348 000
Total Liabilities	145 353 000	141 027 000	137 126 000	133 204 000

NAV ex. MTM IRS ²	105 655 000	109 388 000	113 296 000	117 387 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	6,00 %	6,25 %	6,50 %
Property value	269 500 000	258 700 000	248 700 000
Tax discount	9 %	-12 164 000	-11 192 000
NPV other rental income	-	-	-
Net debt	-141 853 000	-141 853 000	-141 853 000
NAV ex. MTM IRS	115 483 000	105 655 000	96 555 000

MTM IRS (76 %)	1 274 000	1 274 000	1 274 000
NAV	116 757 000	106 929 000	97 829 000

NAV per 1% ex. MTM IRS	1 155 000	1 057 000	966 000
NAV per 1%	1 168 000	1 069 000	978 000

Property value per sq.m.	20 700	19 900	19 100
LTV (property value)	53 %	55 %	57 %
LTV incl. Tax discount & MTM IRS	55 %	57 %	59 %

IRR since establishment ex./incl. MTM IRS	19% / 20%	14% / 15%	9% / 10%
Total return ex./incl. MTM IRS	37% / 38%	26% / 27%	16% / 17%

Est. cash flow to equity (avg. next 3 years)	8,4 %	9,2 %	10,0 %
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COMMENT

The project consists of two modern retail properties built in 2010. The properties are located in well established retail areas in Porsgrunn and Moss.



PROJECT & COMPANY INFORMATION

Established	19.04.2016
Currency	NOK
Initial property value	110 000 000
Initial property value per sq.m.	19 428
Net yield at establishment	7,1 %

Initial financing

Bank loan	71 500 000
Paid in capital	35 700 000
Project price	107 200 000

Equity

Initial paid in capital	35 700 000
Uncalled committed capital	-

Paid in capital per 1%	357 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	20 000
Accumulated dividend in % of paid in capital	6 %

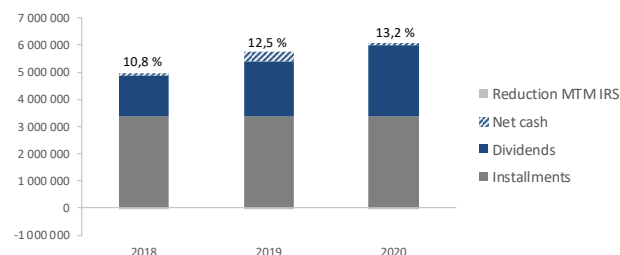
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	8 571 000	8 785 000	9 005 000
Owner's costs	-356 000	-365 000	-374 000
Net rental income	8 215 000	8 420 000	8 631 000
Other rental income	-	-	-
Administration expenses	-406 000	-416 000	-427 000
Other operating expenses	-445 000	-	-
EBITDA	7 364 000	8 004 000	8 204 000
Net financial expenses	-2 392 000	-2 268 000	-2 143 000
Estimated tax payable	-	-	-
Installments	-3 383 000	-3 383 000	-3 383 000
Investments	-	-	-
Dividends	-1 500 000	-2 000 000	-2 600 000
Net cash flow	89 000	353 000	78 000

Dividend yield (basis NAV)	3,3 %	4,4 %	5,7 %
Est. cash flow to equity (basis NAV)	10,8 %	12,5 %	13,2 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	32 473 000	3,05 %	Floating
Tranche 2	35 750 000	3,39 %	19.07.2021
Seller's credit	4 000 000	5,00 %	Fixed
Long-term liabilities	72 223 000	3,33 %	



Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Regine Hjeltnet (+47) 22 93 63 37	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Hoveveien 44-46, Sandnes
Segment	Combined purposes
Tenant(s)	Felleskjøpet Rogaland Agder SA, Vestpak AS et al.

Key figures

Building area (sq.m.)	5 662
Plot, freehold (sq.m.)	13 000
Year of construction	2015
Parking	Approx. 87
Tax depreciation rate building	2-4 %
Weighted average unexpired lease term	11,4 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 447
Average rent per sq.m. 2018	1 514

Business Management	Fearnley Business Management AS
Property Management	Skagen Eiendomsforvaltning AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	3 000 000	3 089 000	3 442 000	3 520 000
Property value ¹	115 203 000	115 203 000	115 203 000	115 203 000
Total assets	118 203 000	118 292 000	118 645 000	118 723 000

Short-term liabilities	259 000	246 000	233 000	219 000
Accrued taxes	-	-	-	90 000
Long-term liabilities	72 223 000	68 840 000	65 457 000	62 074 000
Total Liabilities	72 482 000	69 086 000	65 690 000	62 383 000

NAV ex. MTM IRS ²	45 721 000	49 206 000	52 955 000	56 340 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	6,75 %	7,00 %	7,25 %
Property value	121 700 000	117 400 000	113 300 000
Tax discount	10 %	-2 627 000	-2 197 000
NPV other rental income	-	-	-
Net debt	-69 482 000	-69 482 000	-69 482 000
NAV ex. MTM IRS	49 591 000	45 721 000	42 031 000
MTM IRS (76 %)	52 000	52 000	52 000
NAV	49 643 000	45 773 000	42 083 000
NAV per 1% ex. MTM IRS	496 000	457 000	420 000
NAV per 1%	496 000	458 000	421 000

Property value per sq.m.	21 500	20 700	20 000
LTV (property value)	59 %	62 %	64 %
LTV incl. Tax discount & MTM IRS	61 %	63 %	65 %

IRR since establishment ex./incl. MTM IRS	25% / 25%	19% / 19%	13% / 13%
Total return ex./incl. MTM IRS	45% / 45%	34% / 34%	23% / 24%

Est. cash flow to equity (avg. next 3 years)	11,2 %	12,2 %	13,2 %
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COMMENT

The property consists of two buildings and is centrally located right outside Sandnes with good exposure to Hoveveien and E39. Building 1 is let out on a long lease to Felleskjøpet Rogaland Agder SA and two affiliated companies. Building 2 is let out to Felleskjøpet Rogaland Agder SA and Vestpak AS.

KOMBIENDOM INVEST AS



PROJECT & COMPANY INFORMATION

Established	06.07.2006
Currency	NOK
Initial property value	420 000 000
Initial property value per sq.m.	9 582
Net yield at establishment	6,6 %

Initial financing

Bank loan	344 800 000
Paid in capital	85 200 000
Project price	430 000 000

Equity

Initial paid in capital	85 200 000
Issue of new shares	10 000 000
Uncalled committed capital	-

Paid in capital per 1%	952 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	515 000
Accumulated dividend in % of paid in capital	54 %

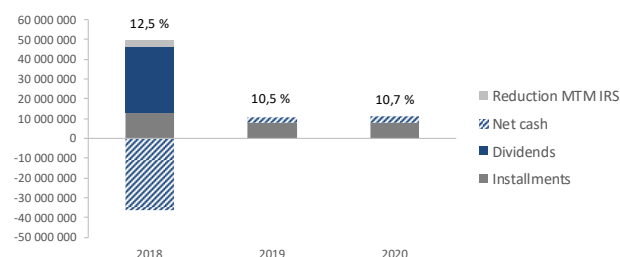
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	19 500 000	19 988 000	20 487 000
Owner's costs	-300 000	-308 000	-315 000
Net rental income	19 200 000	19 680 000	20 172 000
Other rental income	1 698 000	-	-
Administration expenses	-587 000	-601 000	-616 000
Other operating expenses	-	-	-
EBITDA	20 311 000	19 079 000	19 556 000
Net financial expenses	-10 287 000	-6 562 000	-6 232 000
Estimated tax payable	-320 000	-1 598 000	-2 220 000
Installments	-13 066 000	-8 000 000	-8 000 000
Investments	-	-	-
Dividends	-33 000 000	-	-
Net cash flow	-36 362 000	2 919 000	3 104 000

Dividend yield (basis NAV)	31,7 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	12,5 %	10,5 %	10,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	100 000 000	7,25 %	30.12.2018
Tranche 2	75 000 000	3,80 %	Floating
Tranche 3	7 066 000	4,00 %	Fixed
Long-term liabilities	182 066 000	5,70 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 265	7,25 %	1 040 000	7 yrs	Industrial	31.12.2017

Project Broker	Business Manager	Secondhand trade
Haakon Shetelig (+47) 22 93 63 38	Odd-Eirik Olsen (+47) 22 93 64 42	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Kjerraten 16, Drammen
Segment	Industrial
Tenant(s)	Draka Norsk Kabel AS

Key figures

	Total
Building area (sq.m.)	43 830
Plot, freehold (sq.m.)	53 000

Tax depreciation rate building	4 %
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Weighted average unexpired lease term	7 years
Weighted CPI adjustment	Specific terms in lease agreement
Occupancy rate	100 %
Average rent per sq.m. at establishment	332
Average rent per sq.m. 2018	445

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	37 189 000	827 000	3 746 000	6 850 000
Property value ¹	253 960 000	253 960 000	253 960 000	253 960 000
Total assets	291 149 000	254 787 000	257 706 000	260 810 000

Short-term liabilities	1 408 000	860 000	852 000	844 000
Accrued taxes	320 000	1 598 000	2 220 000	2 451 000
Long-term liabilities	182 066 000	169 000 000	161 000 000	153 000 000
Total Liabilities	183 794 000	171 458 000	164 072 000	156 295 000

NAV ex. MTM IRS ²	107 355 000	83 329 000	93 634 000	104 515 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	7,00 %	7,25 %	7,50 %
Property value	274 000 000	265 000 000	256 000 000
Tax discount	10 %	-11 940 000	-10 140 000
NPV other rental income	-	-	-
Net debt	-146 605 000	-146 605 000	-146 605 000
NAV ex. MTM IRS	115 455 000	107 355 000	99 255 000

MTM IRS (90 %)	-3 306 000	-3 306 000	-3 306 000
NAV	112 149 000	104 049 000	95 949 000

NAV per 1% ex. MTM IRS	1 155 000	1 074 000	993 000
NAV per 1%	1 121 000	1 040 000	959 000

Property value per sq.m.	6 300	6 000	5 800
LTV (property value)	66 %	69 %	71 %
LTV incl. Tax discount & MTM IRS	71 %	73 %	75 %

IRR since establishment ex./incl. MTM IRS	6% / 6%	6% / 6%	5% / 5%
Total return ex./incl. MTM IRS	84% / 80%	75% / 71%	65% / 61%

Est. cash flow to equity (avg. next 3 years)	10,4 %	11,2 %	12,2 %
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COMMENT

The property is centrally located at Holmen, the main port of Drammen that annually handles nearly 110 000 cars. The property is let on a triple net lease to Draka Norsk Kabel AS / Prysmian Group.

Kombiendom Skien AS was demerged from KombiEndom Invest AS as of October 2017.


PROJECT & COMPANY INFORMATION

Established	12.10.2017
Currency	NOK
Initial property value	165 300 000
Initial property value per sq.m.	3 982
Net yield at establishment	7,75 %

Initial financing

Bank loan	126 700 000
Paid in capital	26 460 000

Equity

Initial paid in capital	26 460 000
Uncalled committed capital	-

Paid in capital per 1%	264 600
Uncalled committed capital per 1%	-

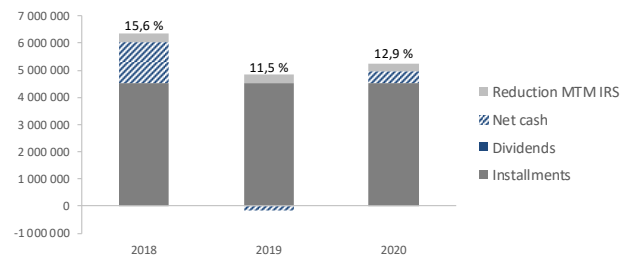
Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	13 009 000	10 700 000	10 700 000
Owner's costs	-200 000	-205 000	-210 000
Net rental income	12 809 000	10 495 000	10 490 000
Other rental income	-	-	-
Administration expenses	-609 000	-624 000	-640 000
Other operating expenses	-	-	-
EBITDA	12 200 000	9 871 000	9 850 000
Net financial expenses	-4 766 000	-4 580 000	-4 401 000
Estimated tax payable	-1 405 000	-946 000	-507 000
Installments	-4 525 000	-4 525 000	-4 525 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	1 504 000	-180 000	417 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	15,6 %	11,5 %	12,9 %

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	45 833 000	4,68 %	28.06.2022
Tranche 2	59 195 000	3,36 %	Floating
Tranche 3	19 421 000	3,36 %	Floating
Long-term liabilities	124 449 000	3,85 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 165	7,75 %	405 000	11 yrs	Industrial	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Haakon Shetelig		Marianne Fossum		Axel Bendvold	
(+47) 22 93 63 38		(+47) 22 93 64 52		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location			Amtmand Aalsgate 71, 73, 83, 93, 97		
Segment			Industrial		
Tenant(s)			ABB Holding AS		
Key figures					
Building area (sq.m.)			41 509		
Plot, freehold (sq.m)			70 743		
Plot, leasehold (sq.m)			33 888		
Tax depreciation rate building			4 %		
Weighted average unexpired lease term			11 years		
Weighted CPI adjustment			Specific terms in lease agreement		
Occupancy rate			100 %		
Average rent per sq.m. at establishment			313		
Average rent per sq.m. 2018			313		
Business Management			Fearnley Business Management AS		
Property Management			Property Management Norge AS		

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	12 043 000	13 547 000	13 367 000	13 784 000
Property value ¹	156 073 000	156 073 000	156 073 000	156 073 000
Total assets	168 116 000	169 620 000	169 440 000	169 857 000

Short-term liabilities	368 000	355 000	342 000	328 000
Accrued taxes	1 405 000	946 000	507 000	592 000
Long-term liabilities	124 449 000	119 924 000	115 399 000	110 874 000
Total Liabilities	126 222 000	121 225 000	116 248 000	111 794 000

NAV ex. MTM IRS ²	41 894 000	48 395 000	53 192 000	58 063 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	7,50 %	7,75 %	8,00 %
Property value	170 800 000	165 300 000	160 100 000
Tax discount	10 %	-9 777 000	-8 707 000
NPV other rental income	-	-	-
Net debt	-114 179 000	-114 179 000	-114 179 000
NAV ex. MTM IRS	46 844 000	41 894 000	37 214 000

MTM IRS (90 %)	-1 361 000	-1 361 000	-1 361 000
NAV	45 483 000	40 533 000	35 853 000

NAV per 1% ex. MTM IRS	468 000	419 000	372 000
NAV per 1%	455 000	405 000	359 000

Property value per sq.m.	4 100	4 000	3 900
LTV (property value)	73 %	75 %	78 %
LTV incl. Tax discount & MTM IRS	78 %	81 %	83 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	n/a	n/a	n/a

Est. cash flow to equity (avg. next 3 years)	11,9 %	13,3 %	15,1 %
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COMMENT

The property is centrally located by the train station, in close proximity to Statens Hus. The lease contract with ABB AS expires 31.12.2028. The lease contract is valid for a minimum of 11 years.

Kombiendom Skien AS was demerged from Kombiendom Invest AS as of October 2017.


PROJECT & COMPANY INFORMATION

Established	16.12.2015
Currency	NOK
Initial property value	215 000 000
Initial property value per sq.m.	8 599
Net yield at establishment	9,0 %

Initial financing

Bank loan	140 000 000
Paid in capital	71 800 000
Project price	211 800 000

Equity

Initial paid in capital	71 800 000
Uncalled committed capital	56 000 000

Paid in capital per 1%	718 000
Uncalled committed capital per 1%	560 000

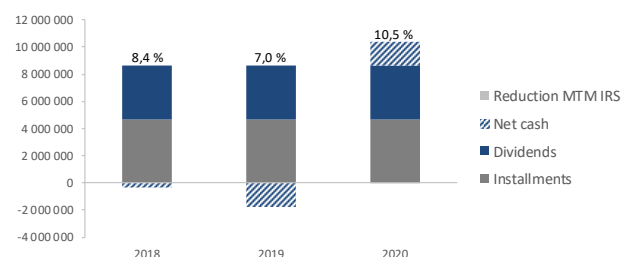
Accumulated dividend per 1%	75 000
Accumulated dividend in % of paid in capital	10 %

Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	21 243 000	21 761 000	21 308 000
Owner's costs	-2 150 000	-2 204 000	-2 259 000
Net rental income	19 093 000	19 557 000	19 049 000
Other rental income	-	-	-
Administration expenses	-912 000	-935 000	-958 000
Other operating expenses	-4 791 000	-7 192 000	-1 988 000
EBITDA	13 390 000	11 430 000	16 103 000
Net financial expenses	-3 956 000	-3 814 000	-3 672 000
Estimated tax payable	-1 128 000	-681 000	-2 080 000
Installments	-4 667 000	-4 667 000	-4 667 000
Investments	-	-	-
Dividends	-4 000 000	-4 000 000	-4 000 000
Net cash flow	-361 000	-1 732 000	1 684 000

Dividend yield (basis NAV)	4,0 %	4,0 %	4,0 %
Est. cash flow to equity (basis NAV)	8,4 %	7,0 %	10,5 %

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	131 833 000	3,00 %	Floating
Long-term liabilities	131 833 000	3,00 %	



Mastemyr

Mastemyr



Råde

Hamar

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Marianne Fossum (+47) 22 93 64 52	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location, Råde	Torvstikkeren 14, Råde		
Location, Mastemyr	Lienga 2 and Mellomåsveien 1, Oppegård		
Location, Hamar	Halsetsveia 24, Hamar		
Segment	Combined purposes		
Tenant(s)	Volvo Norge AS, Bring Logistics Solutions AS, Ford Motor Norge AS et al.		

Key figures	Råde	Mastemyr	Hamar	Total
Building area (sq.m.)	1 820	20 943	2 240	25 003
Plot, freehold (sq.m.)	10 889	77 603	12 000	100 492
Year of construction	2014	1979	2013	

Tax depreciation rate building	2-4 %
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Weighted average unexpired lease term	6,6 years
Weighted CPI adjustment	97 %
Occupancy rate	87 %
Average rent per sq.m. at establishment	868
Average rent per sq.m. 2018	850

Business Management	Fearnley Business Management AS
Property Management	NHP Eiendom AS / Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	5 722 000	5 361 000	3 629 000	5 313 000
Property value ¹	227 276 000	227 276 000	227 276 000	227 276 000
Total assets	232 998 000	232 637 000	230 905 000	232 589 000

Short-term liabilities	824 000	795 000	766 000	736 000
Accrued taxes	1 500 000	1 128 000	681 000	2 080 000
Long-term liabilities	131 833 000	127 166 000	122 499 000	117 832 000
Total Liabilities	134 157 000	129 089 000	123 946 000	120 648 000

NAV ex. MTM IRS²	98 841 000	103 548 000	106 959 000	111 941 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	7,75 %	8,00 %	8,25 %
Property value	246 400 000	238 700 000	231 400 000
Tax discount 10 %	-12 194 000	-11 424 000	-10 694 000
NPV other rental income	-	-	-
Net debt	-128 435 000	-128 435 000	-128 435 000
NAV ex. MTM IRS	105 771 000	98 841 000	92 271 000

MTM IRS (0 %)	-	-	-
NAV	105 771 000	98 841 000	92 271 000

NAV per 1% ex. MTM IRS	1 058 000	988 000	923 000
NAV per 1%	1 058 000	988 000	923 000

Property value per sq.m.	9 900	9 500	9 300
LTV (property value)	54 %	55 %	57 %
LTV incl. Tax discount & MTM IRS	56 %	58 %	60 %

IRR since establishment ex./incl. MTM IRS	26% / 26%	22% / 22%	18% / 18%
Total return ex./incl. MTM IRS	58% / 58%	48% / 48%	39% / 39%

Est. cash flow to equity (avg. next 3 years)	8,1 %	8,6 %	9,2 %
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COMMENT

The project consists of four properties. The buildings in Råde and Hamar are located in central industrial parks and let out to Volvo Norge AS on long lease contracts. The properties in Mastemyr industrial park consist of two buildings, one warehouse building let out to Volvo Norge AS and Bring Logistics Solutions AS, and one office building mainly let out to Mazda Motor Norge AS, Volvo Norge AS and Ford Motor Norge AS.



PROJECT & COMPANY INFORMATION

Established	20.05.2016
Currency	SEK
Initial property value	65 000 000
Initial property value per sq.m.	7 003
Net yield at establishment	7,1 %

Initial financing

Bank loan	49 350 000
Seller's credit	1 200 000
Paid in capital	13 638 000
Project price	64 188 000

Equity

Initial paid in capital (100 % - Bodefarm AB)	13 638 000
Initial paid in capital (60 % - Kronogården Bolig AS)	8 838 003

Paid in capital per 1% (100 % - Bodefarm AB)	136 380
Paid in capital per 1% (60 % - Kronogården Bolig AS)	88 380

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

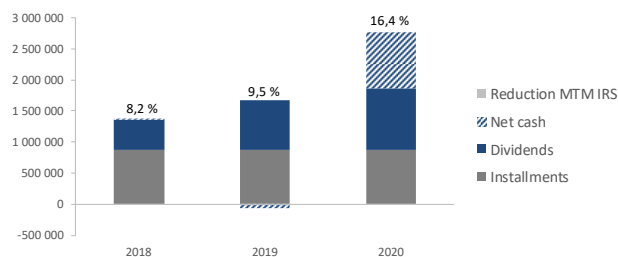
Last traded per 1% (NOK)	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	9 019 000	9 108 000	9 188 000
Owner's costs	-4 725 000	-4 773 000	-4 820 000
Net rental income	4 294 000	4 335 000	4 368 000
Other rental income	-	-	-
Administration expenses	-701 000	-708 000	-715 000
Other operating expenses	-1 220 000	-1 150 000	-
EBITDA	2 373 000	2 477 000	3 653 000
Net financial expenses	-671 000	-673 000	-661 000
Estimated tax payable	-318 000	-195 000	-218 000
Installments	-867 000	-867 000	-867 000
Investments	-	-	-
Dividends	-500 000	-800 000	-1 000 000
Net cash flow	17 000	-58 000	907 000

Dividend yield (basis NAV)	3,0 %	4,7 %	5,9 %
Est. cash flow to equity (basis NAV)	8,2 %	9,5 %	16,4 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	15 512 560	1,47 %	Floating
Tranche 2	23 123 140	1,05 %	Floating
Tranche 3	9 314 500	1,47 %	Floating
Long-term liabilities	47 950 200	1,27 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MSEK 69	6,25 %	101 000	1 yrs	Residential	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Jens Bøvre		Rune Støfring		Axel Bendvold	
(+47) 22 93 64 54		(+47) 22 93 43 86		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location				Trollhättan, Vest-Sverige	
Segment				Residential	
Key figures					
Building area (sq.m.)				9 282	
No. of apartments				134	
Plot, freehold (sq.m)				32 721	
Year of construction				1960 / 1966 / 1968	
Parking				Approx. 155	
Tax depreciation rate building				2 %	
Weighted average unexpired lease term				1 year	
Weighted CPI adjustment				100 %	
Occupancy rate				100 %	
Average rent per sq.m. at establishment				949	
Average rent per sq.m. 2018				972	
Business Management				Fearnley Business Management AS	
Property Management				APF Management AB	

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	749 000	766 000	708 000	1 615 000
Property value ¹	65 648 000	65 648 000	65 648 000	65 648 000
Total assets	66 397 000	66 414 000	66 356 000	67 263 000

Short-term liabilities	1 207 000	1 216 000	134 000	131 000
Accrued taxes	318 000	195 000	218 000	480 000
Long-term liabilities	47 950 200	47 083 000	46 216 000	45 349 000
Total Liabilities	49 475 200	48 494 000	46 568 000	45 960 000

NAV ex. MTM IRS ²	16 921 800	17 920 000	19 788 000	21 303 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	6,00 %	6,25 %	6,50 %
Property value	71 600 000	68 700 000	66 100 000
Tax discount	10 %	-3 052 000	-2 792 000
Net debt	-48 726 200	-48 726 200	-48 726 200
NAV ex. MTM IRS	19 531 800	16 921 800	14 581 800

MTM IRS (0 %)	-	-	-
NAV	19 531 800	16 921 800	14 581 800

NAV per 1% ex. MTM IRS	195 000	169 000	146 000
NAV per 1% (100 % - Bodefarm AB)	195 000	169 000	146 000
NAV per 1% (60 % - Kronogården Bolig AS)	117 000	101 000	88 000

Property value per sq.m.	7 700	7 400	7 100
LTV (property value)	67 %	70 %	73 %
LTV incl. Tax discount & MTM IRS	70 %	73 %	76 %

IRR since establishment ex./incl. MTM IRS	25% / 25%	14% / 14%	4% / 4%
Total return ex./incl. MTM IRS	43 %	24 %	7 %

Est. cash flow to equity (avg. next 3 years)	9,8 %	11,4 %	13,2 %
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COMMENT

Kronogården Bolig AS owns 60 % of the shares in Bodefarm AB. Cash flow forecast, balance sheet forecast, estimated cash flow to equity, debt structure, estimated value and NAV per 1 % is on 100 % basis for Bodefarm AB. In addition we present NAV per 1 % for Kronogården Bolig AS.

Q3 2020
1 100 000
Residential 31.12.2017

PROJECT & COMPANY INFORMATION

Established	28.10.2015
Currency	NOK
Initial property value	105 500 000
Initial property value per sq.m. ¹	8 508

Initial financing

Bank loan	55 000 000
Shareholder loan	10 000 000
Paid in capital	45 000 000
Total invested capital	110 000 000

Equity

Initial paid in capital	45 000 000
Paid in capital per 1%	450 000
Shareholder loan per 1% ²	200 000

Last traded per 1%	1 100 000
Last trade date	11.05.2017

Note 1: Per projected residential building area (sq.m.)
Note 2: Loan given pro rata by 50% of the shareholders, excluding Eiendomsgruppen Oslo AS.
PROJECT STATUS

Year	30.06.2016	31.12.2016	30.06.2017	31.12.2017
Sold apartments	20	100	165	166
Delivered apartments	-	-	-	-
Unsold completed apartments	-	-	-	-
Total completed apartments	-	-	-	-

Accumulated sales revenue	112 000 000	345 900 000	666 000 000	679 000 000
Accumulated project cost	121 900 000	128 500 000	146 500 000	154 100 000


Project Broker
Jens Bøvre
(+47) 22 93 64 54

Business Manager
Theo Thorkildsen
(+47) 22 93 63 43

Secondhand trade
Axel Bendvold
(+47) 22 93 63 46

PROPERTY INFORMATION

Location	Lillestrøm
Segment	Residential development
Achieved sales price	
Key figures	
Achieved sales price per sq.m. (sold apt.)	68 100
Projected residential building area (sq.m.)	11 859
Projected number of apartments	192
Projected commercial building area (sq.m.)	1 990
Plot, freehold (sq.m)	4 882
Projected building period	2018 - 2020
Projected parking	154

Initial projections

Sales price per sq.m.	55 000
Sales revenue	763 000 000
Project cost	648 000 000
Profit margin	115 000 000
Total return (before/after tax)	255% / 159%

Current timeline

Building stages	2-3
Sales start of first building stage	Q2 2016
Projected building start of first building stage	Q1 2018
Expected completion	Q3 2020

Business Management

Fearnley Business Management AS

Project Manager

Eiendomsgruppen Oslo AS

Web site

www.dovrekvartalet.no
UPDATED PROJECTIONS

	Total
Sales revenue	926 418 000
Building cost	565 704 000
Project development expenses	12 043 000
Project and business management	42 647 000
Site purchase	100 458 000
Sales and marketing expenses	10 191 000
Fees	11 520 000
Financial expenses	51 047 000
Project cost	793 610 000
Profit before tax	132 808 000
Profit margin before tax (%)	14 %

Est. Tax payable ³	29 455 000
Profit after tax	103 353 000
Profit margin after tax (%)	11 %

Paid in capital	45 000 000
Est. NAV at completion	148 353 000

ESTIMATED PURCHASE NAV PR. 31.12.2017

Est. NAV at completion	148 353 000
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Buyer's Required Return (IRR)	10 %	15 %	20 %
Est. Purchase NAV ⁴	111 200 000	97 300 000	85 700 000
Est. Purchase NAV pr. 1 % ⁴	1 112 000	973 000	857 000

Note 3: Tax estimate may change due to part conversion to housing cooperatives
Note 4: Expected project completion payment date by 31.12.2020
COMMENT

The project was established in the Q4 2015. Sales start for the first building stage was Q2 2016, as projected. The projected building start of the first building stage is Q1 2018. Expected completion of the project is Q3 2020.





PROJECT & COMPANY INFORMATION

Established	04.07.2014
Currency	NOK
Initial property value	40 500 000
Initial property value per sq.m.	11 172
Net yield at establishment	7,5 %

Initial financing

Bank loan	30 000 000
Paid in capital	10 800 000
Project price	40 800 000

Equity

Initial paid in capital	10 800 000
Uncalled committed capital	-

Paid in capital per 1%	108 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	36 000
Accumulated dividend in % of paid in capital	33 %

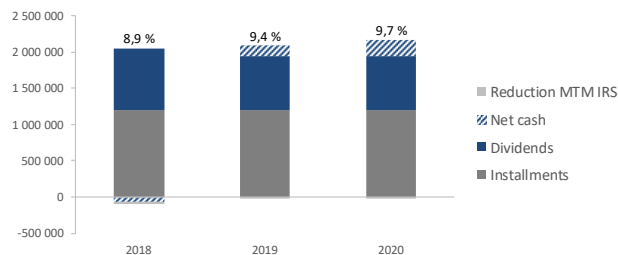
Last traded per 1%	166 000
Last trade date	06.04.2016

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	3 491 000	3 579 000	3 668 000
Owner's costs	-237 000	-243 000	-249 000
Net rental income	3 254 000	3 336 000	3 419 000
Other rental income	-	-	-
Administration expenses	-218 000	-223 000	-229 000
Other operating expenses	-	-	-
EBITDA	3 036 000	3 113 000	3 190 000
Net financial expenses	-785 000	-749 000	-712 000
Estimated tax payable	-273 000	-274 000	-314 000
Installments	-1 200 000	-1 200 000	-1 200 000
Investments	-	-	-
Dividends	-850 000	-750 000	-750 000
Net cash flow	-72 000	140 000	214 000

Dividend yield (basis NAV)	3,9 %	3,4 %	3,4 %
Est. cash flow to equity (basis NAV)	8,9 %	9,4 %	9,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	26 400 000	3,00 %	10.10.2026
Long-term liabilities	26 400 000	3,00 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 50	6,50 %	220 000	9,7 yrs	Industrial	31.12.2017

Project Broker	Business Manager	Secondhand trade
Haakon Shetelig	Fredrik Andresen	Axel Bendvold
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PROPERTY INFORMATION

Location	Mjåvann industrial park, Kristiansand
Segment	Industrial
Tenant(s)	Nor Tekstil AS

Key figures

Building area (sq.m.)	3 625
Plot, freehold (sq.m.)	8 964
Year of construction	2007

Tax depreciation rate building	4 %
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Weighted average unexpired lease term	9,7 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	891
Average rent per sq.m. 2018	963

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	515 000	443 000	583 000	797 000
Property value ¹	48 071 000	48 071 000	48 071 000	48 071 000
Total assets	48 586 000	48 514 000	48 654 000	48 868 000

Short-term liabilities	175 000	167 000	159 000	151 000
Accrued taxes	273 000	274 000	314 000	354 000
Long-term liabilities	26 400 000	25 200 000	24 000 000	22 800 000
Total Liabilities	26 848 000	25 641 000	24 473 000	23 305 000

NAV ex. MTM IRS ²	21 738 000	22 873 000	24 181 000	25 563 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	6,25 %	6,50 %	6,75 %
Property value	52 100 000	50 100 000	48 200 000
Tax discount 10 %	-2 229 000	-2 029 000	-1 839 000
NPV other rental income	-	-	-
Net debt	-26 333 000	-26 333 000	-26 333 000
NAV ex. MTM IRS	23 538 000	21 738 000	20 028 000

MTM IRS (76 %)	226 000	226 000	226 000
NAV	23 764 000	21 964 000	20 254 000

NAV per 1% ex. MTM IRS	235 000	217 000	200 000
NAV per 1%	238 000	220 000	203 000

Property value per sq.m.	14 400	13 800	13 300
LTV (property value)	53 %	55 %	57 %
LTV incl. Tax discount & MTM IRS	52 %	54 %	56 %

IRR since establishment ex./incl. MTM IRS	32% / 33%	30% / 30%	27% / 28%
Total return ex./incl. MTM IRS	151% / 154%	134% / 137%	119% / 121%

Est. cash flow to equity (avg. next 3 years)	8,6 %	9,3 %	10,1 %
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COMMENT

The Property is located in the well established Mjåvann industrial area in Songdalen Municipality, approximately 7 km west of Kristiansand city centre. The industrial area is around 900 000 sq.m. and houses number of well-known businesses such as Sørlandschips, Kruse Smith, Netthandelen, Bygger'n, Volvo, Bertel O. Steen, Nettbuss. Mjåvann industrial area is located close to E39, the main road between Kristiansand and Stavanger, and approximately 10 minutes from Kristiansand.


PROJECT & COMPANY INFORMATION

Established	07.04.2011
Currency	NOK
Initial property value	40 875 000
Initial property value per sq.m.	887
Net yield at establishment	11,1 %

Initial financing

Bank loan	28 000 000
Paid in capital	11 000 000
Project price	39 000 000

Equity

Initial paid in capital	11 000 000
Uncalled committed capital	6 100 000

Paid in capital per 1%	110 000
Uncalled committed capital per 1%	61 000

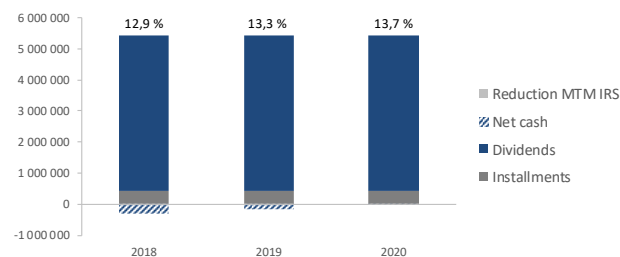
Accumulated dividend per 1%	216 200
Accumulated dividend in % of paid in capital	197 %

Last traded per 1%	220 000
Last trade date	23.11.2012

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	9 987 000	10 236 000	10 491 000
Owner's costs	-2 747 000	-2 816 000	-2 886 000
Net rental income	7 240 000	7 420 000	7 605 000
Other rental income	1 000 000	1 000 000	1 000 000
Administration expenses	-1 716 000	-1 759 000	-1 803 000
Other operating expenses	-600 000	-615 000	-630 000
EBITDA	5 924 000	6 046 000	6 172 000
Net financial expenses	-683 000	-667 000	-651 000
Estimated tax payable	-105 000	-94 000	-96 000
Installments	-444 000	-444 000	-444 000
Investments	-	-	-
Dividends	-5 000 000	-5 000 000	-5 000 000
Net cash flow	-308 000	-159 000	-19 000

Dividend yield (basis NAV)	12,6 %	12,6 %	12,6 %
Est. cash flow to equity (basis NAV)	12,9 %	13,3 %	13,7 %

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	19 556 000	3,55 %	Floating
Long-term liabilities	19 556 000	3,55 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 56	13,00 %	397 000	2,8 yrs	Industrial	31.12.2017

Project Broker	Business Manager	Secondhand trade
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PROPERTY INFORMATION

Location	Rjukan
Segment	Industrial
Tenant(s)	Yara Praxair AS

Key figures

Building area (sq.m.)	46 106
Plot, freehold (sq.m.)	129 149
Year of construction	1909 / 1990
Parking	Unlimited
Tax depreciation rate building	4 %
Weighted average unexpired lease term	2,8 years
Weighted CPI adjustment	91 %
Occupancy rate	78 %
Average rent per sq.m. at establishment	258
Average rent per sq.m. 2018	278

Business Management	Fearnley Business Management AS
Property Management	Rjukan Næringspark KS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	4 099 000	3 791 000	3 632 000	3 613 000
Property value ¹	52 681 000	52 681 000	52 681 000	52 681 000
Total assets	56 780 000	56 472 000	56 313 000	56 294 000

Short-term liabilities	12 000	11 000	11 000	11 000
Accrued taxes	105 000	94 000	96 000	101 000
Long-term liabilities	19 556 000	19 112 000	18 668 000	18 224 000
Total Liabilities	19 673 000	19 217 000	18 775 000	18 336 000

NAV ex. MTM IRS ²	37 107 000	37 255 000	37 538 000	37 958 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	11,00 %	13,00 %	15,00 %
Property value	65 800 000	55 700 000	48 300 000
Tax discount 10 %	-4 029 000	-3 019 000	-2 279 000
NPV other rental income	2 577 000	2 577 000	2 577 000
Net debt	-15 574 000	-15 574 000	-15 574 000
NAV ex. MTM IRS	48 774 000	39 684 000	33 024 000

MTM IRS (0 %)	-	-	-
NAV	48 774 000	39 684 000	33 024 000

NAV per 1% ex. MTM IRS	488 000	397 000	330 000
NAV per 1%	488 000	397 000	330 000

Property value per sq.m.	1 400	1 200	1 000
LTV (property value)	30 %	35 %	40 %
LTV incl. Tax discount & MTM IRS	32 %	37 %	42 %

IRR since establishment ex./incl. MTM IRS	33% / 33%	30% / 30%	28% / 28%
Total return ex./incl. MTM IRS	475% / 475%	392% / 392%	331% / 331%

Est. cash flow to equity (avg. next 3 years)	10,8 %	13,3 %	16,0 %
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COMMENT

The property is Norsk Hydro ASA's former industrial plant at Rjukan.



PROJECT & COMPANY INFORMATION

Established	19.09.2012
Currency	NOK
Initial property value	24 500 000
Initial property value per sq.m.	7 242
Net yield at establishment	8,8 %

Initial financing

Bank loan	18 750 000
Deferred facilitation fee	613 000
Paid in capital	6 150 000
Project price	25 513 000

Equity

Initial paid in capital	6 150 000
Uncalled committed capital	1 500 000

Paid in capital per 1%	61 500
Uncalled committed capital per 1%	15 000

Accumulated dividend per 1%	46 000
Accumulated dividend in % of paid in capital	75 %

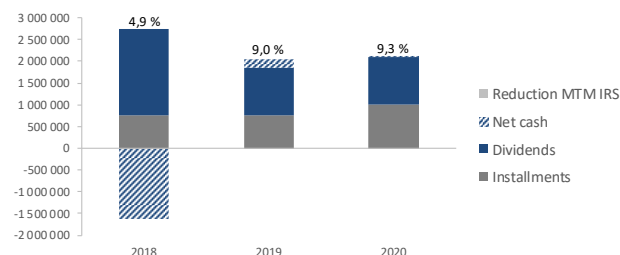
Last traded per 1%	114 000
Last trade date	14.06.2016

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	2 689 000	2 756 000	2 825 000
Owner's costs	-226 000	-232 000	-238 000
Net rental income	2 463 000	2 524 000	2 587 000
Other rental income	-	-	-
Administration expenses	-136 000	-139 000	-143 000
Other operating expenses	-785 000	-	-
EBITDA	1 542 000	2 385 000	2 444 000
Net financial expenses	-349 000	-328 000	-297 000
Estimated tax payable	-65 000	-10 000	-31 000
Installments	-750 000	-750 000	-1 000 000
Investments	-	-	-
Dividends	-2 000 000	-1 100 000	-1 100 000
Net cash flow	-1 622 000	197 000	16 000

Dividend yield (basis NAV)	8,8 %	4,8 %	4,8 %
Est. cash flow to equity (basis NAV)	4,9 %	9,0 %	9,3 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	10 667 000	3,32 %	Floating
Long-term liabilities	10 667 000	3,32 %	



Project Broker Lars Torgerson Øygaard (+47) 22 93 63 35	Business Manager Monica Staff (+47) 22 93 64 39	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Sognshøy Næringspark, Råde
Segment	Warehouse
Tenant(s)	Ischebeck Nordic AS, Ipoa AS

Key figures

Building area (sq.m.)	3 383
Plot, freehold (sq.m.)	27 583
Year of construction	1982 / 1995
Parking	Approx.
Tax depreciation rate building	4 %
Weighted average unexpired lease term	10,5 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	698
Average rent per sq.m. 2018	795

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	3 575 000	1 953 000	2 150 000	2 166 000
Property value ¹	30 560 000	30 560 000	30 560 000	30 560 000
Total assets	34 135 000	32 513 000	32 710 000	32 726 000

Short-term liabilities ²	592 000	39 000	36 000	32 000
Accrued taxes	65 000	10 000	31 000	34 000
Long-term liabilities	10 667 000	9 917 000	9 167 000	8 167 000
Total Liabilities	11 324 000	9 966 000	9 234 000	8 233 000

NAV ex. MTM IRS ³	22 811 000	22 547 000	23 476 000	24 493 000
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Note 1: adjusted for tax discount

Note 2: deferred document duty due Q1 2017.

Note 3: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	7,50 %	7,75 %	8,00 %
Property value	32 800 000	31 800 000	30 800 000
Tax discount	10 %	-1 340 000	-1 240 000
NPV other rental income	-	-	-
Net debt	-7 749 000	-7 749 000	-7 749 000
NAV ex. MTM IRS	23 711 000	22 811 000	21 911 000
MTM IRS (0 %)	-	-	-
NAV	23 711 000	22 811 000	21 911 000
NAV per 1% ex. MTM IRS	237 000	228 000	219 000
NAV per 1%	237 000	228 000	219 000

Property value per sq.m.	9 700	9 400	9 100
LTV (property value)	33 %	34 %	35 %
LTV incl. Tax discount & MTM IRS	34 %	35 %	36 %

IRR since establishment ex./incl. MTM IRS	37% / 37%	36% / 36%	35% / 35%
Total return ex./incl. MTM IRS	368% / 368%	354% / 354%	339% / 339%

Est. cash flow to equity (avg. next 3 years)	7,4 %	7,7 %	8,0 %
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COMMENT

The property is located in Sognshøy industrial park, approximately 10 km from Moss city centre. There are several businesses within warehousing/logistics/industry located in the area. The industrial park is strategically located in close proximity to the main road E6 which connects the property to Oslo and Gothenburg. Ipoa AS has an option to purchase the property at a net purchase price of MNOK 30. The option can be exercised between 01.01.2020 and 30.06.2021.



PROJECT & COMPANY INFORMATION

Established	16.10.2012
Currency	NOK
Initial property value	85 000 000
Initial property value per sq.m.	12 389
Net yield at establishment	7,6 %

Initial financing

Bank loan	68 000 000
Paid in capital	19 200 000
Project price	87 200 000

Equity

Initial paid in capital	19 200 000
Uncalled committed capital	15 000 000

Paid in capital per 1%	192 000
Uncalled committed capital per 1%	150 000

Accumulated dividend per 1%	8 000
Accumulated dividend in % of paid in capital	4 %

Last traded per 1%	200 000
Last trade date	22.12.2017

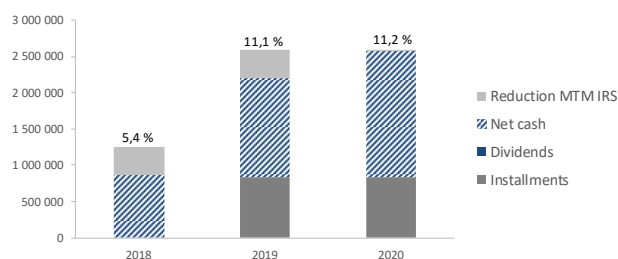
CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	4 064 000	4 145 000	4 228 000
Market rent free space ¹	338 000	769 000	788 000
Owner's costs	-468 000	-478 000	-487 000
Net rental income	3 934 000	4 436 000	4 529 000
Other rental income	162 000	-769 000	-788 000
Administration expenses	-594 000	-618 000	-633 000
Other operating expenses	-1 443 000	332 000	337 000
EBITDA	2 059 000	3 381 000	3 445 000
Net financial expenses	-1 188 000	-1 174 000	-865 000
Estimated tax payable	-	-	-
Installments	-	-840 000	-840 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	871 000	1 367 000	1 740 000

Note 1: Assumed market rent

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	5,4 %	11,1 %	11,2 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	21 000 000	5,56 %	15.01.2020
Long-term liabilities	21 000 000	5,56 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 45	8,75 %	233 000	2,1 yrs	Retail	31.12.2017

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Business Manager
Odd-Eirik Olsen
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Secondhand trade
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PROPERTY INFORMATION

Location	Bråsetveien 3, Røyken
Segment	Retail
Tenant(s)	NorgesGruppen Buskerud AS, Nille AS, Røyken Apotek AS et al.

Key figures

Building area (sq.m.)	4 253
Plot, freehold (sq.m.)	7 834
Year of construction	2009
Parking	Approx. 55
Tax depreciation rate building	2 %
Weighted average unexpired lease term	2,1 years
Weighted CPI adjustment	83 %
Occupancy rate	78 %
Average rent per sq.m. at establishment	1 107
Average rent per sq.m. 2018	1 228

Business Management
Property Management

Fearnley Business Management AS
Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	621 000	1 492 000	2 859 000	4 599 000
Property value ¹	44 666 000	44 666 000	44 666 000	44 666 000
Total assets	45 287 000	46 158 000	47 525 000	49 265 000

Short-term liabilities	243 000	243 000	237 000	155 000
Accrued taxes	-	-	-	-
Long-term liabilities	21 000 000	21 000 000	20 160 000	19 320 000
Total Liabilities	21 243 000	21 243 000	20 397 000	19 475 000

NAV ex. MTM IRS ²	24 044 000	24 915 000	27 128 000	29 790 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	8,25 %	8,75 %	9,25 %
Property value	47 700 000	45 000 000	42 500 000
Tax discount	10 %	-604 000	-334 000
NPV other rental income	-	-	-
Net debt	-20 622 000	-20 622 000	-20 622 000
NAV ex. MTM IRS	26 474 000	24 044 000	21 794 000

MTM IRS (100 %)	-777 000	-777 000	-777 000
NAV	25 697 000	23 267 000	21 017 000

NAV per 1% ex. MTM IRS	265 000	240 000	218 000
NAV per 1%	257 000	233 000	210 000

Property value per sq.m.	11 200	10 600	10 000
LTV (property value)	44 %	47 %	49 %
LTV incl. Tax discount & MTM IRS	46 %	49 %	51 %

IRR since establishment ex./incl. MTM IRS	7% / 6%	5% / 4%	3% / 2%
Total return ex./incl. MTM IRS	42% / 38%	29% / 26%	18% / 14%

Est. cash flow to equity (avg. next 3 years)	8,3 %	9,2 %	10,2 %
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COMMENT

The project originally consisted of two buildings, an office building and a shopping centre. The office building was sold in 2015.

Q2 2018
360 000
Residential 31.12.2017

PROJECT & COMPANY INFORMATION

Established	18.03.2016
Currency	NOK
Initial property value	24 500 000
Initial property value per sq.m. ¹	4 793

Initial financing

Bank loan	-
Paid in capital	22 000 000
Total invested capital	22 000 000

Equity

Initial paid in capital	22 000 000
Paid in capital per 1%	220 000

Last traded per 1%

-

Last trade date

-

Note 1: Per projected residential building area (sq.m.).

Value of existing construction, approx. NOK 3 000 per sq. m., has been deducted.

PROJECT STATUS

Year	30.06.2016	31.12.2016	30.06.2017	31.12.2017
Sold apartments	-	9	21	25
Delivered apartments	-	-	-	-
Unsold completed apartments	-	-	-	-
Total completed apartments	-	-	-	-

Accumulated sales revenue	-	25 220 000	69 500 000	83 910 000
Accumulated project cost	18 198 000	28 019 000	44 492 000	81 610 000


Project Broker

Jens Bøvre

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Business Manager

Geir Åge Rønneberg

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Secondhand trade

Axel Bendvold

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PROPERTY INFORMATION

Location	Sarpsborg
Segment	Residential development

Key figures

Achieved sales price per sq.m. (sold apt.)	43 900
Projected residential building area (sq.m.)	3 136
Projected number of apartments	38
Projected commercial building area (sq.m.)	-
Plot, freehold (sq.m)	2 358
Projected building period	2017-2018
Projected parking	40

Initial projections

Sales price per sq.m.	39 300
Sales revenue	123 190 000
Project cost	108 200 000
Profit margin	14 990 000
Total return (before/after tax)	68 % / 51 %

Current timeline

Building stages	1
Sales start of first building stage	Q4 2016
Building start of first building stage	Q2 2017
Expected completion	Q2 2018

Business Management

Project Manager

Web site

Fearnley Business Management AS

EVR Norge AS

www.stmarieplass.no
UPDATED PROJECTIONS

Sales revenue	133 857 000
Building cost	72 810 000
Project development expenses	1 380 000
Project and business management	6 170 000
Site purchase	24 420 000
Sales and marketing expenses	2 550 000
Fees	4 190 000
Financial expenses	3 260 000
Project cost	114 780 000
Profit before tax	19 077 000
Profit margin before tax (%)	14 %

Est. Tax payable ²	1 100 000
Profit after tax	17 977 000
Profit margin after tax (%)	13 %

Paid in capital	22 000 000
Est. NAV at completion	39 977 000

ESTIMATED PURCHASE NAV PR. 31.12.2017

Est. NAV at completion	39 977 000
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Buyer's Required Return (IRR)	10 %	15 %	20 %
Est. Purchase NAV ³	372 000	360 000	349 000
Est. Purchase NAV pr. 1 % ³	37 200 000	36 000 000	34 900 000

Note 2: Tax estimate may change due to conversion to housing cooperative

Note 3: Expected project completion payment date by 30.09.2018

COMMENT

The business plan is to build 38 apartments in Sarpsborg. Sales start was Q4 2016, as projected, and building start was Q2 2017. Expected completion of the project is Q2 2018.





PROJECT & COMPANY INFORMATION

Established	24.08.2006
Currency	NOK
Initial property value	173 000 000
Initial property value per sq.m.	22 468
Net yield at establishment	6,1 %

Initial financing

Bank loan	136 000 000
Paid in capital	36 800 000
Project price	172 800 000

Equity

Initial paid in capital	36 800 000
Share issue 15.10.2008	2 000 000
Uncalled committed capital	-

Paid in capital per 1%	388 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	40 000
Accumulated dividend in % of paid in capital	10 %

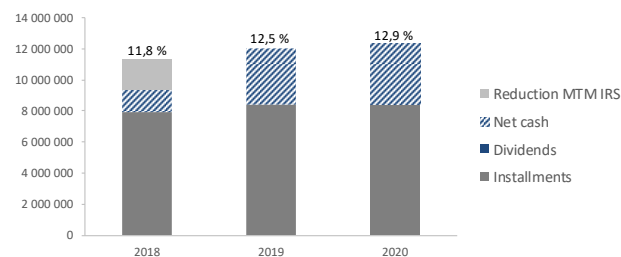
Last traded per 1%	780 000
Last trade date	01.10.2017

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	15 056 000	15 350 000	15 650 000
Owner's costs	-414 000	-424 000	-435 000
Net rental income	14 642 000	14 926 000	15 215 000
Other rental income	-	-	-
Administration expenses	-501 000	-513 000	-526 000
Other operating expenses	-	-	-
EBITDA	14 141 000	14 413 000	14 689 000
Net financial expenses	-4 781 000	-2 333 000	-2 089 000
Estimated tax payable	-	-26 000	-225 000
Installments	-7 946 000	-8 446 000	-8 446 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	1 414 000	3 608 000	3 929 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	11,8 %	12,5 %	12,9 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	19 285 000	2,80 %	Floating
Tranche 2	70 215 000	6,76 %	03.09.2018
Tranche 3	3 986 000	6,39 %	15.10.2018
Long-term liabilities	93 486 000	5,93 %	



Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Odd-Eirik Olsen (+47) 22 93 64 42	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Dynamitveien 23 & 25, Anolitveien 10-12, Ski
Segment	School
Tenant(s)	Akershus Fylkeskommune

Key figures

Building area (sq.m.)	7 700
Plot, freehold (sq.m.)	10 000
Year of construction	2007 / 2008
Parking	Approx. 150
Tax depreciation rate building	2 %
Weighted average unexpired lease term	5,7 years
Weighted CPI adjustment	78 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 504
Average rent per sq.m. 2018	1 955

Business Management	Fearnley Business Management AS
Property Management	Høegh Eiendom AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	2 777 000	4 191 000	7 799 000	11 728 000
Property value ¹	190 007 000	190 007 000	190 007 000	190 007 000
Total assets	192 784 000	194 198 000	197 806 000	201 735 000

Short-term liabilities	1 154 000	499 000	450 000	400 000
Accrued taxes	-	26 000	225 000	240 000
Long-term liabilities	93 486 000	85 540 000	77 094 000	68 648 000
Total Liabilities	94 640 000	86 065 000	77 769 000	69 288 000

NAV ex. MTM IRS ²	98 144 000	108 133 000	120 037 000	132 447 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	7,00 %	7,25 %	7,50 %
Property value	209 200 000	202 000 000	195 200 000
Tax discount	10 %	-12 713 000	-11 993 000
NPV other rental income	-	-	-
Net debt	-91 863 000	-91 863 000	-91 863 000
NAV ex. MTM IRS	104 624 000	98 144 000	92 024 000
MTM IRS (0 %)	-1 998 000	-1 998 000	-1 998 000
NAV	102 626 000	96 146 000	90 026 000
NAV per 1% ex. MTM IRS	1 046 000	981 000	920 000
NAV per 1%	1 026 000	961 000	900 000

Property value per sq.m.	27 200	26 200	25 400
LTV (property value)	45 %	46 %	48 %
LTV incl. Tax discount & MTM IRS	49 %	50 %	52 %

IRR since establishment ex./incl. MTM IRS	10% / 10%	9% / 9%	9% / 9%
Total return ex./incl. MTM IRS	190% / 184%	172% / 167%	155% / 150%

Est. cash flow to equity (avg. next 2 years)	11,6 %	12,4 %	13,3 %
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COMMENT

The Property is centrally located approximately 2 km from Ski. The tenant is Akershus County Municipality and the property is used as a high school.

Q1 2019
506 000
Residential 31.12.2017

PROJECT & COMPANY INFORMATION

Established	15.02.2016
Currency	NOK
Initial property value ¹	31 500 000
Initial property value per sq.m. ²	5 385

Initial financing

Bank loan	-
Paid in capital	27 500 000
Total invested capital	27 500 000

Equity

Initial paid in capital	27 500 000
Paid in capital per 1%	275 000

Last traded per 1%	225 000
Last trade date	23.10.2017

Note 1: Includes obligation to build parking for the neighbouring building, estimated to MNOK 16,5.

Note 2: Per projected residential building area (sq.m.)

PROJECT STATUS

Year	30.06.2016	31.12.2016	30.06.2017	31.12.2017
Sold apartments	-	37	61	67
Delivered apartments	-	-	-	-
Unsold completed apartments	-	-	-	-
Total completed apartments	-	-	-	-

Accumulated sales revenue	-	122 720 000	197 000 000	213 320 000
Accumulated project cost	15 600 000	27 411 000	92 990 000	140 920 000


Project Broker
 Jens Bøvre
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Business Manager
 Geir Åge Rønneberg
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Secondhand trade
 Axel Bendvold
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PROPERTY INFORMATION

Location	Tønsberg
Segment	Residential development

Key figures

Achieved sales price per sq.m. (sold apt.)	50 000
Projected residential building area (sq.m.)	5 850
Projected number of apartments	88
Projected commercial building area (sq.m.)	342
Plot, freehold (sq.m)	6 503
Projected building period	2016 - 2019
Projected parking	177

Initial projections

Sales price per sq.m.	47 800
Sales revenue	282 600 000
Project cost	249 350 000
Profit margin	33 250 000
Total return (before/after tax)	121% / 95%

Current timeline

Building stages	1
Sales start	Q3 2016
Building start	Q4 2016
Expected completion	Q1 2019

Business Management

Project Manager

Web site

Fearnley Business Management AS

EVR Norge AS

www.slotsengen.no
UPDATED PROJECTIONS

Sales revenue	297 650 000
Building cost	206 881 000
Project development expenses	4 563 000
Project and business management	9 212 000
Site purchase	14 000 000
Sales and marketing expenses	5 400 000
Fees	5 915 000
Financial expenses	7 990 000
Project cost	253 961 000
Profit before tax	43 689 000
Profit margin before tax (%)	15 %

Est. Tax payable	8 836 000
Profit after tax	34 853 000
Profit margin after tax (%)	12 %

Paid in capital	27 500 000
Est. NAV at completion	62 353 000

ESTIMATED PURCHASE NAV PR. 31.12.2017

Est. NAV at completion	62 353 000
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Buyer's Required Return (IRR)	10 %	15 %	20 %
Est. Purchase NAV ³	54 100 000	50 600 000	47 500 000
Est. Purchase NAV pr. 1 % ³	541 000	506 000	475 000

Note 3: Expected project completion payment date by 30.06.2019

COMMENT

The project was established during the first quarter of 2016. Sales start for the first sales stage was Q3 2016 and building start was Q4 2016. Expected completion of the project is Q1 2019.



STAVANGER PROPERTY INVEST AS



PROJECT & COMPANY INFORMATION

Established	04.05.2007
Currency	NOK
Initial property value	247 000 000
Initial property value per sq.m.	13 950
Net yield at establishment	6,3 %

Initial financing

Bank loan	197 600 000
Seller's credit	12 350 000
Paid in capital	41 600 000
Project price	251 550 000

Equity

Initial paid in capital	41 600 000
Issue of new shares in May 2017	7 200 000
Sum paid in capital	48 800 000

Paid in capital per 1%	488 000
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Accumulated dividend per 1%	10 000
Accumulated dividend in % of paid in capital	2 %

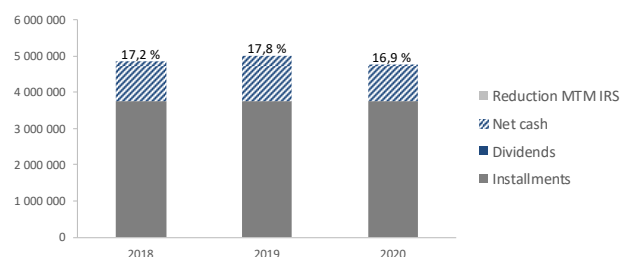
Last traded per 1%	225 000
Last trade date	11.01.2018

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	8 427 000	8 596 000	8 722 000
Owner's costs	-297 000	-304 000	-312 000
Net rental income	8 130 000	8 292 000	8 410 000
Other rental income	-	-	-
Administration expenses	-311 000	-319 000	-327 000
Other operating expenses	-200 000	-	-
EBITDA	7 619 000	7 973 000	8 083 000
Net financial expenses	-2 763 000	-2 618 000	-2 474 000
Estimated tax payable	-	-340 000	-841 000
Installments	-3 750 000	-3 750 000	-3 750 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	1 106 000	1 265 000	1 018 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	17,2 %	17,8 %	16,9 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	73 125 000	4,00 %	Floating
Long-term liabilities	73 125 000	4,00 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 102	8,00 %	282 000	3,6 yrs	School	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Fredrik Honningsvåg		Marianne Fossum		Axel Bendvold	
(+47) 22 93 64 59		(+47) 22 93 64 52		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location				Tanke Svilands gate 73, Stavanger	
Segment				School	
Tenant(s)				Rogaland Fylkeskommune	
Key figures					
Building area (sq.m.)				5 490	
Plot, freehold (sq.m)				5 943	
Year of construction				1960 / 2007	
Parking				Approx. 20	
Tax depreciation rate building				2 %	
Weighted average unexpired lease term				3,6 years	
Weighted CPI adjustment				70 %	
Occupancy rate				100 %	
Average rent per sq.m. at establishment				936	
Average rent per sq.m. 2018				1 535	
Business Management				Fearnley Business Management AS	
Property Management				Newsec Basale AS	

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	2 635 000	3 741 000	5 006 000	6 024 000
Property value ¹	99 283 000	99 283 000	99 283 000	99 283 000
Total assets	101 918 000	103 024 000	104 289 000	105 307 000

Short-term liabilities	617 000	395 000	374 000	353 000
Accrued taxes	-	340 000	841 000	926 000
Long-term liabilities	73 125 000	69 375 000	65 625 000	61 875 000
Total Liabilities	73 742 000	70 110 000	66 840 000	63 154 000

NAV ex. MTM IRS ²	28 176 000	32 914 000	37 449 000	42 153 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	7,75 %	8,00 %	8,25 %
Property value	104 900 000	101 600 000	98 500 000
Tax discount	10 %	-2 647 000	-2 317 000
NPV other rental income	-	-	-
Net debt	-71 107 000	-71 107 000	-71 107 000
NAV ex. MTM IRS	31 146 000	28 176 000	25 386 000

MTM IRS (0 %)	-	-	-
NAV	31 146 000	28 176 000	25 386 000

NAV per 1% ex. MTM IRS	311 000	282 000	254 000
NAV per 1%	311 000	282 000	254 000

Property value per sq.m.	19 100	18 500	17 900
LTV (property value)	70 %	72 %	74 %
LTV incl. Tax discount & MTM IRS	72 %	74 %	76 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	-40% / -40%	-47% / -47%	-54% / -54%

Est. cash flow to equity (avg. next 3 years)	15,7 %	17,3 %	19,2 %
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COMMENT

Portfolio originally consisting of 5 properties. 4 properties have been sold. The remaining property, a school, is let to Rogaland Fylkeskommune. In the long run the property has residential development potential.


PROJECT & COMPANY INFORMATION

Established	14.12.2012
Currency	NOK
Initial property value	152 100 000
Initial property value per sq.m.	9 201
Net yield at establishment	6,9 %

Initial financing

Bank loan	112 000 000
Paid in capital	39 000 000
Project price	151 000 000

Equity

Initial paid in capital	39 000 000
Uncalled committed capital	-

Paid in capital per 1%	390 000
Uncalled committed capital per 1%	-

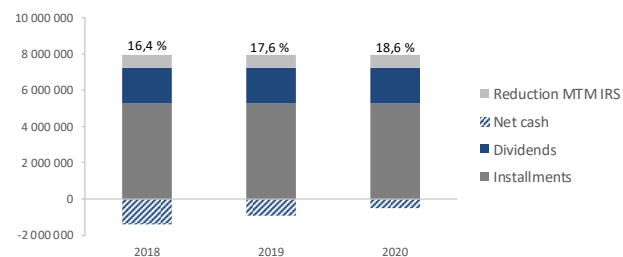
Accumulated dividend per 1%	179 000
Accumulated dividend in % of paid in capital	46 %

Last traded per 1%	351 000
Last trade date	09.12.2016

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	12 225 000	12 531 000	12 844 000
Owner's costs	-360 000	-369 000	-378 000
Net rental income	11 865 000	12 162 000	12 466 000
Other rental income	-	-	-
Administration expenses	-478 000	-490 000	-502 000
Other operating expenses	-	-	-
EBITDA	11 387 000	11 672 000	11 964 000
Net financial expenses	-4 418 000	-4 159 000	-3 900 000
Estimated tax payable	-1 093 000	-1 164 000	-1 305 000
Installments	-5 250 000	-5 250 000	-5 250 000
Investments	-	-	-
Dividends	-2 000 000	-2 000 000	-2 000 000
Net cash flow	-1 374 000	-901 000	-491 000

Dividend yield (basis NAV)	5,0 %	5,0 %	5,0 %
Est. cash flow to equity (basis NAV)	16,4 %	17,6 %	18,6 %

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	54 063 000	3,17 %	Floating
Tranche 2	52 000 000	5,27 %	15.04.2021
Long-term liabilities	106 063 000	4,20 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 153	7,75 %	401 000	4,7 yrs	Logistics	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Haakon Shetelig		Regine Hjelmtvedt		Axel Bendvold	
(+47) 22 93 63 38		(+47) 22 93 63 37		(+47) 22 93 63 46	
PROPERTY INFORMATION					
Location				Buråsen 35, Kristiansand	
Segment				Logistics	
Tenant(s)				Rema Distribusjon Import AS	
Key figures					
Building area (sq.m.)				16 530	
Plot, freehold (sq.m)				30 466	
Year of construction				2008	
Parking				Approx. 100	
Tax depreciation rate building				4 %	
Weighted average unexpired lease term				4,7 years	
Weighted CPI adjustment				100 %	
Occupancy rate				100 %	
Average rent per sq.m. at establishment				658	
Average rent per sq.m. 2018				740	
Business Management				Fearnley Business Management AS	
Property Management				Mosvold & Co AS	

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	5 715 000	4 341 000	3 440 000	2 949 000
Property value ¹	144 743 000	144 743 000	144 743 000	144 743 000
Total assets	150 458 000	149 084 000	148 183 000	147 692 000

Short-term liabilities	928 000	875 000	821 000	768 000
Accrued taxes	1 093 000	1 164 000	1 305 000	1 449 000
Long-term liabilities	106 063 000	100 813 000	95 563 000	90 313 000
Total Liabilities	108 084 000	102 852 000	97 689 000	92 530 000

NAV ex. MTM IRS ²	42 374 000	46 232 000	50 494 000	55 162 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	7,50 %	7,75 %	8,00 %
Property value	158 200 000	153 100 000	148 300 000
Tax discount	10 %	-8 867 000	-8 357 000
NPV other rental income	-	-	-
Net debt	-102 369 000	-102 369 000	-102 369 000
NAV ex. MTM IRS	46 964 000	42 374 000	38 054 000

MTM IRS (90 %)	-2 306 000	-2 306 000	-2 306 000
NAV	44 658 000	40 068 000	35 748 000

NAV per 1% ex. MTM IRS	470 000	424 000	381 000
NAV per 1%	447 000	401 000	357 000

Property value per sq.m.	9 600	9 300	9 000
LTV (property value)	67 %	69 %	72 %
LTV incl. Tax discount & MTM IRS	73 %	75 %	77 %

IRR since establishment ex./incl. MTM IRS	13% / 12%	11% / 10%	9% / 8%
Total return ex./incl. MTM IRS	66% / 61%	55% / 49%	44% / 37%

Est. cash flow to equity (avg. next 3 years)	15,7 %	17,5 %	19,7 %
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COMMENT

The property was built in 2008 and is located in the well established retail and industrial park - Sørlandsparken. The property is let to Rema Distribusjon Import AS on a barehouse contract.



PROJECT & COMPANY INFORMATION

Established	31.12.2014
Currency	NOK
Initial property value	60 500 000
Initial property value per sq.m.	15 813
Net yield at establishment	8,0 %

Initial financing

Bank loan	46 000 000
Paid in capital	14 370 000
Project price	60 370 000

Equity

Initial paid in capital	14 370 000
Uncalled committed capital	5 000 000

Paid in capital per 1%	143 700
Uncalled committed capital per 1%	50 000

Accumulated dividend per 1%	40 000
Accumulated dividend in % of paid in capital	28 %

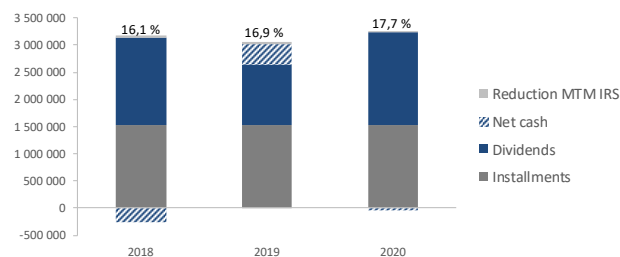
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	5 248 000	5 379 000	5 513 000
Owner's costs	-58 000	-59 000	-61 000
Net rental income	5 190 000	5 320 000	5 452 000
Other rental income	-	-	-
Administration expenses	-337 000	-346 000	-356 000
Other operating expenses	-28 000	-29 000	-30 000
EBITDA	4 825 000	4 945 000	5 066 000
Net financial expenses	-1 426 000	-1 371 000	-1 276 000
Estimated tax payable	-525 000	-548 000	-604 000
Installments	-1 533 000	-1 533 000	-1 533 000
Investments	-	-	-
Dividends	-1 600 000	-1 100 000	-1 700 000
Net cash flow	-259 000	393 000	-47 000

Dividend yield (basis NAV)	8,8 %	6,1 %	9,4 %
Est. cash flow to equity (basis NAV)	16,1 %	16,9 %	17,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	20 892 000	3,10 %	Floating
Tranche 2	11 500 000	3,56 %	15.01.2020
Tranche 3	9 392 000	3,92 %	15.01.2025
Long-term liabilities	41 784 000	3,41 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 63	8,25 %	181 000	6,2 yrs	Office	31.12.2017

Project Broker	Business Manager	Secondhand trade
Lars Torgerson Øygard	Monica Staff	Axel Bendvold
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PROPERTY INFORMATION

Location	Nordre Kullerød 1, Sandefjord
Segment	Office
Tenant(s)	Nevion Europe AS

Key figures

Building area (sq.m.)	3 826
Plot, freehold (sq.m.)	5 000
Year of construction	2008
Parking	Approx. 120
Tax depreciation rate building	2 %
Weighted average unexpired lease term	6,2 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 275
Average rent per sq.m. 2018	1 372

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	1 108 000	849 000	1 242 000	1 195 000
Property value ¹	59 716 000	59 716 000	59 716 000	59 716 000
Total assets	60 824 000	60 565 000	60 958 000	60 911 000

Short-term liabilities	297 000	286 000	274 000	252 000
Accrued taxes	525 000	548 000	604 000	669 000
Long-term liabilities	41 784 000	40 251 000	38 718 000	37 185 000
Total Liabilities	42 606 000	41 085 000	39 596 000	38 106 000

NAV ex. MTM IRS ²	18 218 000	19 480 000	21 362 000	22 805 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	8,00 %	8,25 %	8,50 %
Property value	64 900 000	62 900 000	61 100 000
Tax discount 10 %	-3 384 000	-3 184 000	-3 004 000
NPV other rental income	-	-	-
Net debt	-41 498 000	-41 498 000	-41 498 000
NAV ex. MTM IRS	20 018 000	18 218 000	16 598 000

MTM IRS (90 %)	-130 000	-130 000	-130 000
NAV	19 888 000	18 088 000	16 468 000

NAV per 1% ex. MTM IRS	200 000	182 000	166 000
NAV per 1%	199 000	181 000	165 000

Property value per sq.m.	17 000	16 400	16 000
LTV (property value)	64 %	66 %	68 %
LTV incl. Tax discount & MTM IRS	68 %	70 %	72 %

IRR since establishment ex./incl. MTM IRS	21% / 20%	17% / 17%	14% / 14%
Total return ex./incl. MTM IRS	67% / 66%	54% / 54%	43% / 43%

Est. cash flow to equity (avg. next 3 years)	15,4 %	16,9 %	18,6 %
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COMMENT

The property is centrally located in Nordre Kullerød, a popular business/industrial park close to Torp airport in Sandefjord. The property was built in 2008 and is let to Nevion Europe AS on a barehouse contract.

TUNGASLETTA INVEST AS



PROJECT & COMPANY INFORMATION

Established	07.04.2017
Currency	NOK
Initial property value	185 100 000
Initial property value per sq.m.	22 248
Net yield at establishment	6,4 %

Initial financing

Bank loan	130 000 000
Paid in capital	54 200 000
Project price	184 200 000

Equity

Initial paid in capital	54 200 000
Uncalled committed capital	-

Paid in capital per 1%	542 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

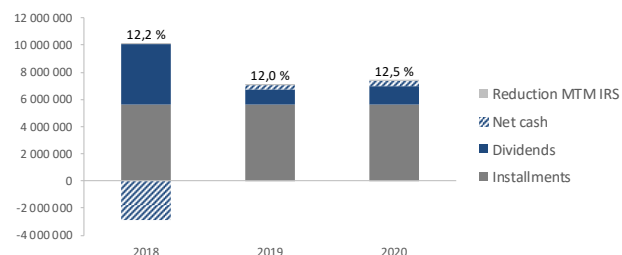
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	12 706 000	13 024 000	13 350 000
Owner's costs	-642 000	-658 000	-674 000
Net rental income	12 064 000	12 366 000	12 676 000
Other rental income	-	-	-
Administration expenses	-487 000	-499 000	-512 000
Other operating expenses	-	-	-
EBITDA	11 577 000	11 867 000	12 164 000
Net financial expenses	-4 130 000	-3 966 000	-3 830 000
Estimated tax payable	-290 000	-844 000	-1 002 000
Installments	-5 652 000	-5 652 000	-5 652 000
Investments	-	-	-
Dividends	-4 400 000	-1 100 000	-1 300 000
Net cash flow	-2 895 000	305 000	380 000

Dividend yield (basis NAV)	7,4 %	1,9 %	2,2 %
Est. cash flow to equity (basis NAV)	12,2 %	12,0 %	12,5 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	12 174 000	2,90 %	Floating
Tranche 2	65 000 000	3,56 %	29.09.2022
Tranche 3	53 750 000	2,74 %	Floating
Long-term liabilities	130 924 000	3,16 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 193	6,25 %	593 000	6,3 yrs	Retail	31.12.2017

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 22 93 64 59	Regine Hjeltned (+47) 22 93 63 37	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Tungasletta 8, Trondheim
Segment	Retail
Tenant(s)	Kverneland Bil AS, Tikkurila Norge AS (beckers), OPAK AS et al

Key figures

Building area (sq.m.)	8 320
Plot, freehold (sq.m.)	16 628
Year of construction	2011
Parking	Approx. 275
Tax depreciation rate building	4 %
Weighted average unexpired lease term	6,3 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 498
Average rent per sq.m. 2018	1 527

Business Management	Fearnley Business Management AS
Property Management	Trondheim Næringsseidom AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	5 996 000	3 101 000	3 406 000	3 786 000
Property value ¹	185 746 000	185 746 000	185 746 000	185 746 000
Total assets	191 742 000	188 847 000	189 152 000	189 532 000

Short-term liabilities	862 000	828 000	794 000	773 000
Accrued taxes	290 000	844 000	1 002 000	1 150 000
Long-term liabilities	130 924 000	125 272 000	119 620 000	113 968 000
Total Liabilities	132 076 000	126 944 000	121 416 000	115 891 000

NAV ex. MTM IRS ²	59 666 000	61 903 000	67 736 000	73 641 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	6,00 %	6,25 %	6,50 %
Property value	201 100 000	193 000 000	185 600 000
Tax discount	10 %	-8 064 000	-7 254 000
NPV other rental income	-	-	-
Net debt	-126 080 000	-126 080 000	-126 080 000
NAV ex. MTM IRS	66 956 000	59 666 000	53 006 000
MTM IRS (90 %)	-340 000	-340 000	-340 000
NAV	66 616 000	59 326 000	52 666 000

NAV per 1% ex. MTM IRS	670 000	597 000	530 000
NAV per 1%	666 000	593 000	527 000

Property value per sq.m.	24 200	23 200	22 300
LTV (property value)	65 %	68 %	71 %
LTV incl. Tax discount & MTM IRS	68 %	71 %	73 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	24% / 23%	10% / 9%	-2% / -3%

Est. cash flow to equity (avg. next 3 years)	10,9 %	12,2 %	13,8 %
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COMMENT

The property is centrally located at Tungasletta in Trondheim, with good exposure to E6. The area is characterized by car related businesses, big box retail, offices etc.

VESTBY LAGEREIENDOM AS



PROJECT & COMPANY INFORMATION

Established	26.06.2007
Currency	NOK
Initial property value	41 000 000
Initial property value per sq.m.	8 471
Net yield at establishment	7,3 %

Initial financing

Bank loan	33 500 000
Paid in capital	5 506 000
Project price	39 006 000

Equity

Initial paid in capital	5 506 000
Uncalled committed capital	4 000 000

Paid in capital per 1%	55 060
Uncalled committed capital per 1%	40 000

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

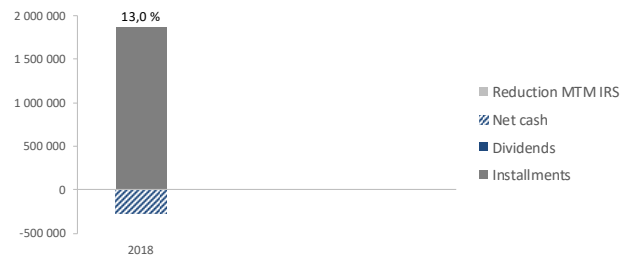
Last traded per 1%	42 500
Last trade date	31.12.2013

CASH FLOW FORECAST

Year	2018E
Gross rental income	3 742 000
Owner's costs	-291 000
Net rental income	3 451 000
Other rental income	-
Administration expenses	-412 000
Other operating expenses	-350 000
EBITDA	2 689 000
Net financial expenses	-825 000
Estimated tax payable	-265 000
Installments	-1 873 000
Investments	-
Dividends	-
Net cash flow	-274 000

Dividend yield (basis NAV)	0,0 %
Est. cash flow to equity (basis NAV)	13,0 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	5 610 000	3,67 %	Floating
Tranche 2	17 245 000	3,67 %	Floating
Long-term liabilities	22 855 000	3,67 %	



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 37,9	9,10 %	123 000	1 yrs	Logistics	31.12.2017

Project Broker	Business Manager	Secondhand trade
Lars Torgerson Øygard (+47) 22 93 63 35	Rune Støfring (+47) 22 93 43 86	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Verpetveien 2, Vestby
Segment	Logistics
Tenant(s)	Prime Cargo AS

Key figures

Building area (sq.m.)	4 840
Plot, freehold (sq.m.)	11 102
Year of construction	2003
Parking	Approx. 20
Tax depreciation rate building	4 %
Weighted average unexpired lease term	1 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	620
Average rent per sq.m. 2018	773

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E
Current assets	315 000	41 000
Property value ¹	35 300 000	35 300 000
Total assets	35 615 000	35 341 000

Short-term liabilities	175 000	160 000
Accrued taxes	265 000	319 000
Long-term liabilities	22 855 000	20 982 000
Total Liabilities	23 295 000	21 461 000

NAV ex. MTM IRS ²	12 320 000	13 880 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	8,60 %	9,10 %	9,60 %
Property value	40 100 000	37 900 000	35 900 000
Tax discount	10 %	-2 800 000	-2 400 000
NPV other rental income	-	-	-
Net debt	-22 980 000	-22 980 000	-22 980 000
NAV ex. MTM IRS	14 320 000	12 320 000	10 520 000

MTM IRS (0 %)	-	-	-
NAV	14 320 000	12 320 000	10 520 000

NAV per 1% ex. MTM IRS	143 000	123 000	105 000
NAV per 1%	143 000	123 000	105 000

Property value per sq.m.	8 300	7 800	7 400
LTV (property value)	57 %	60 %	64 %
LTV incl. Tax discount & MTM IRS	61 %	65 %	68 %

IRR since establishment ex./incl. MTM IRS	9% / 9%	8% / 8%	6% / 6%
Total return ex./incl. MTM IRS	160% / 160%	123% / 123%	91% / 91%

Est. cash flow to equity (next year)	5,6 %	6,5 %	7,6 %
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COMMENT

The property is located at Vestby, in Verpet industrial area, close to E6, Bauhaus and Norwegian Outlet. During the last ten years the area has transformed from being an industrial area to being a more retail focused area.



PROJECT & COMPANY INFORMATION

Established	08.05.2015
Currency	NOK
Initial property value	88 900 000
Initial property value per sq.m.	5 086
Net yield at establishment	8,1 %

Initial financing

Bank loan	60 000 000
Seller's credit	5 000 000
Deferred facilitation fee	1 780 000
Paid in capital	19 300 000
Project price	86 080 000

Equity

Initial paid in capital	19 300 000
Uncalled committed capital	-

Paid in capital per 1%	193 000
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Accumulated dividend per 1%	15 000
Accumulated dividend in % of paid in capital	8 %

Last traded per 1%	225 000
Last trade date	15.01.2018

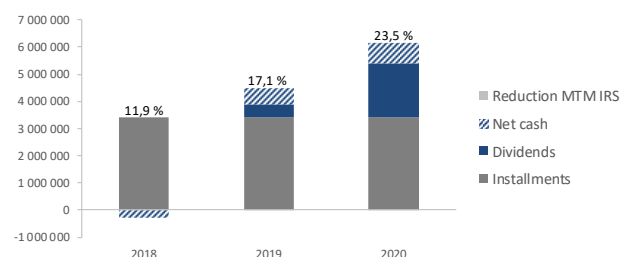
CASH FLOW FORECAST

Year	2018E	2019E	2020E
Gross rental income	8 672 000	9 667 000	10 409 000
Owner's costs	-1 148 000	-1 177 000	-1 206 000
Net rental income	7 524 000	8 490 000	9 203 000
Other rental income	-	-	-
Administration expenses	-633 000	-649 000	-665 000
Other operating expenses ¹	-1 408 000	-1 342 000	-123 000
EBITDA	5 483 000	6 499 000	8 415 000
Net financial expenses	-1 612 000	-1 483 000	-1 452 000
Estimated tax payable	-761 000	-540 000	-826 000
Installments	-3 400 000	-3 400 000	-3 400 000
Investments	-	-	-
Dividends	-	-500 000	-2 000 000
Net cash flow	-290 000	576 000	737 000

Note 1: Extraordinary maintenance expenses.

Dividend yield (basis NAV)	0,0 %	1,9 %	7,6 %
Est. cash flow to equity (basis NAV)	11,9 %	17,1 %	23,5 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2017

	Balance	Interest rate	IRS maturity
Tranche 1	52 499 000	2,75 %	Floating
Seller's credit	3 000 000	5,00 %	Fixed
Long-term liabilities	55 499 000	2,87 %	



Project Broker Jens Bøvre (+47) 22 93 64 54	Business Manager Odd-Eirik Olsen (+47) 22 93 64 42	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Vestengveien 40 / Iseveien 2, Sarpsborg
Segment	Combined purposes
Tenant(s)	Europris Butikkdrift AS, Sarpsborg Kommune et al.

Key figures

Building area (sq.m.)	17 480
Plot, freehold (sq.m.)	13 690
Year of construction	1950 / 1960 / 1970 / 1990 / 2000 / 2007
Parking	n/a
Tax depreciation rate building	2-4 %
Weighted average unexpired lease term	3,6 years
Weighted CPI adjustment	86 %
Occupancy rate	91 %
Average rent per sq.m. at establishment	481
Average rent per sq.m. 2018	496

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2017A	2018E	2019E	2020E
Current assets	1 712 000	1 422 000	1 998 000	2 735 000
Property value ¹	80 944 000	80 944 000	80 944 000	80 944 000
Total assets	82 656 000	82 366 000	82 942 000	83 679 000

Short-term liabilities	226 000	200 000	191 000	103 000
Accrued taxes	761 000	540 000	826 000	1 294 000
Long-term liabilities	55 499 000	52 099 000	48 699 000	45 299 000
Total Liabilities	56 486 000	52 839 000	49 716 000	46 696 000

NAV ex. MTM IRS ²	26 170 000	29 527 000	33 226 000	36 983 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2017

Net Yield	8,50 %	8,75 %	9,00 %
Property value	88 500 000	86 000 000	83 600 000
Tax discount	10 %	-5 056 000	-4 816 000
NPV other rental income	-	-	-
Net debt	-54 774 000	-54 774 000	-54 774 000
NAV ex. MTM IRS	28 420 000	26 170 000	24 010 000

MTM IRS (0 %)	-	-	-
NAV	28 420 000	26 170 000	24 010 000

NAV per 1% ex. MTM IRS	284 000	262 000	240 000
NAV per 1%	284 000	262 000	240 000

Property value per sq.m.	5 100	4 900	4 800
LTV (property value)	63 %	65 %	66 %
LTV incl. Tax discount & MTM IRS	67 %	69 %	70 %

IRR since establishment ex./incl. MTM IRS	18% / 18%	15% / 15%	11% / 11%
Total return ex./incl. MTM IRS	55% / 55%	44% / 44%	32% / 32%

Est. cash flow to equity (avg. next 3 years)	16,1 %	17,5 %	19,1 %
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COMMENT

The project consists of one retail property and one property for combined purposes. Both properties are located in Sarpsborg.





Fearnley Project Finance

SHIPPING & OFFSHORE



About | Fearnley Project Finance Shipping & Offshore

Fearnley Project Finance, established 1981, is the first project broker in the Norwegian market. Increased demand for direct investments amongst investors coupled with limited access to capital for ship owners were key drivers for the setup. Close to 40 years later, these elements are still essential in the service offering.

The right solution for an investment project is to balance the risk and reward for the investor with a competitive cost of capital and structure for the ship owner. Solutions range from sale-leasebacks, to private lending, to pure equity investments or a combination of these. For the ship owner, this means a tailor-made financial product with up to 100% financing. The investors on the other hand have an asset-backed investment with a balanced risk and reward.

Fearnley Project Finance has a large base of experienced investors located in Norway and abroad. A project can consist of very limited number of investors and up to 20-30 investors.

The shipping and offshore team consists of eight people with long and wide experience in shipping, offshore and financing. The prevailing portfolio has 19 projects consisting of 24 vessels and a project value of approx. USD 400 mill. The 24 vessels vary from commodity based shipping such as dry bulk and tank, to offshore and more industrial segments.

Tailor made services

<div><div>✓</div><div>Sale & Leaseback</div><div><div>▶ Traditional syndication</div><div>▶ Institutional investors</div></div></div>	<div><div>✓</div><div>Equity / JV</div><div><div>▶ Asset plays</div><div>▶ Joint ventures</div><div>▶ Club deals</div></div></div>	<div><div>✓</div><div>Debt Structures</div><div><div>▶ Private loan structures</div><div>▶ Private bonds</div></div></div>	<div><div>✓</div><div>Advisory</div><div><div>▶ Mergers & Acquisitions</div><div>▶ Restructuring</div><div>▶ Initial listing</div></div></div>
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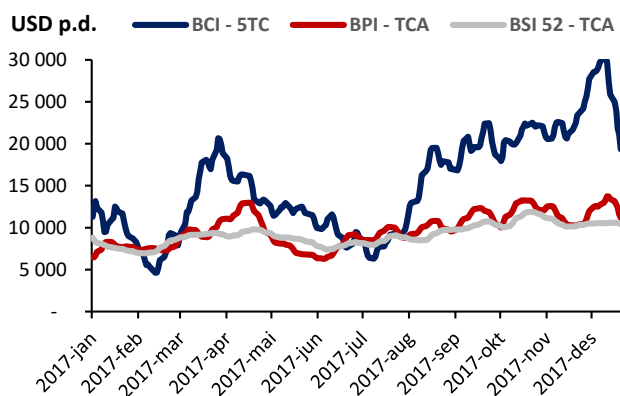
Renamed MV Atlantic Discoverer – Owned by Atlantic Discoverer AS

Market Report - Dry Cargo

Going into 2017, optimism about the future for Dry Bulk markets was high due to the market developments in the latter part of 2016. The Baltic Capesize average touched 20,000 USD p/d in November 2016, a strong recovery from the abysmal 2,000 USD p/d level seen in March 2016. Panamaxs and Supramaxes also ended 2016 on a strong note, with the Baltic Panamax average touching 12,500 USD p/d and the Supramax average touching 10,000 USD p/d.

Economic growth rates, commodity prices and financial markets were also in a strong uptrend going into 2017. Coal prices rocketed from 50 USD per ton in mid-2016 to 115 USD per ton in November, the growth rate of China's infrastructure development spending more than doubled, and long-term interest rates jumped from 1,4% to 2,6% (US 10 Year Treasury). We observed similar market movements across a wide range of asset classes. In short, during the second half of 2016 the global economy was strongly recovering from the bad conditions seen at the start of that year. The story of 2017 was basically that of a continuation of these trends, even as there was a gradual loss of momentum as the year progressed.

Baltic Indices, 2017

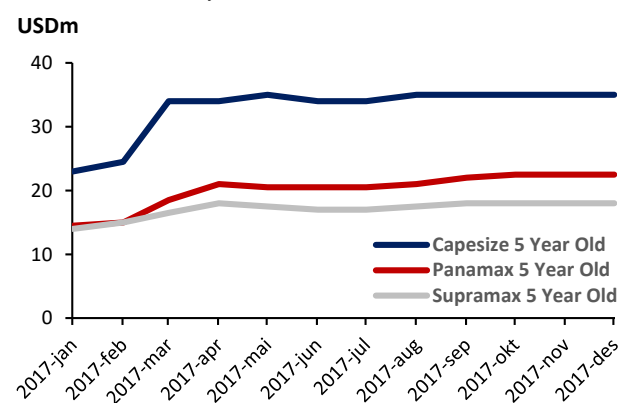


Indeed, Dry Bulk markets continued to make new highs in the early part of 2017. After the seasonally weak January/February markets, the Capesize average rose to 20,600 USD p/d in March, whereas the Panamax and Supramax average rose to 13,000 USD p/d and 10,000 USD p/d in April. Such a strong start to a year is highly unusual. We had to go back to 2010 to find the last year in which the market showed such an improvement during spring. This development consequently raised expectations for the seasonally stronger second part of the year. Indeed, at the start of July, the markets started a gradual climb that lasted until the end of December. Even though Panamax and Supramax rates made new highs for the year (13,700 USD p/d and 12,000 USD p/d for

Supramaxes and Panamaxs, respectively), the market improvement was much more pronounced for Capesizes. The Capesize market jumped from 6,300 USD p/d in mid-July to 19,500 USD p/d in late August. After that, the Capesize market hardly moved below 20,000 USD p/d for the remainder of the year, and even shot up above 30,000 USD p/d in December – the highest level since the start of 2014.

The improving spot market levels resulted in higher 1 year time charter rates and therefore higher asset values. Second-hand values of 5-year-old Supramaxes, Panamaxs and Capes averaged 38,6%, 51,0% and 42,3% higher in 2017 than in 2016.

5-Year-Old Values, 2017

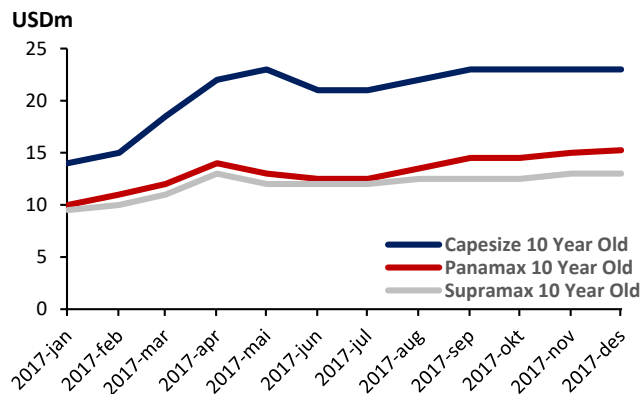


The value of a five-year-old Capesize climbed from 23 million USD in January and ended the year at 35 million USD. A five-year-old Panamax started the year at 14,5 million USD and ended at 22,5 million USD, whereas a five-year-old Supramax started the year at 14 million USD and ended at 18 million USD. The values of 10-year-old ships appreciated in a similar manner.



MV Vika – Owned by Panamax Invest AS

10-Year-Old Values, 2017

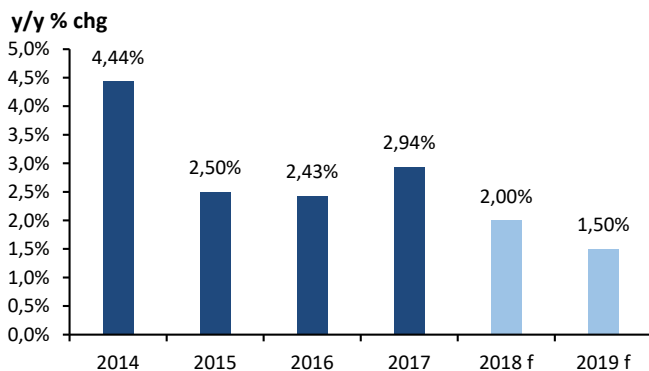


SUPPLY

Last year, a total of 37,3 million deadweight was delivered to the fleet. Scrapping ended at 14,2 million deadweight for a net fleet growth of 23,1 million deadweight (3,0%).

Going forward, we expect fleet growth to drop from 2017 levels. The nominal orderbook delivery schedule for 2018 shows 35 million deadweight, and for 2019 it shows 29 million deadweight. However, accounting for likely delivery deferrals and cancellations we estimate that total deliveries will end up in the region of 30 million deadweight this year. Based on our estimate for average market levels in 2018, our base case scenario is for scrapping levels to end somewhere between 12 and 16 million deadweight. Our outlook is thus for fleet growth to end in the region of 2% this year, with a further drop in growth likely in 2019.

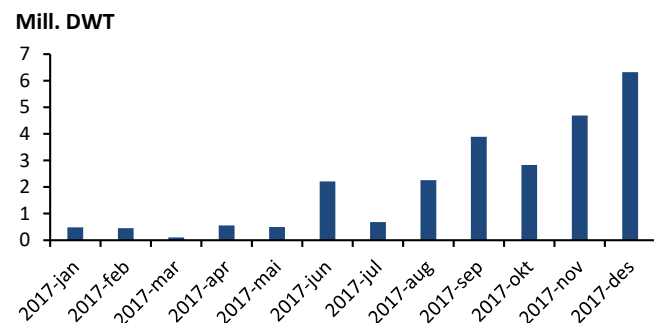
Historical fleet growth and forecast (% p.a.)



Newbuilding orders increased significantly as the year progressed, though the 2017 total still ended at 25 million deadweight which makes up just 3,0% of the existing fleet. The progressive increase in ordering last year signals that sentiment has improved and that capital markets have started to liven up again after perhaps the worst period in history in that respect. In our view, newbuilding prices are

very likely to start climbing again in 2018, which in turn could lend further support to second-hand values.

2017 Newbuilding orders development



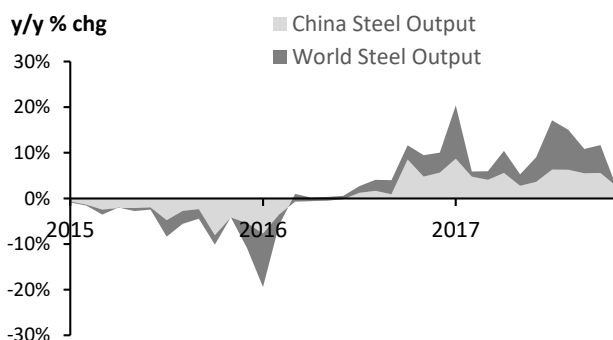
DEMAND

On the demand side, we saw strong growth compared with 2016 levels although momentum gradually declined throughout the year as mentioned. The pillar of Dry Bulk markets are China's imports of iron ore, as this make up about 22% of trade volumes. Last year, these volumes grew by 51 million tons on 2016's total (5,0% growth), providing strong support to the market. Coal imports increased by 15,7 million tons, representing a 6,1% growth rate on 2016 levels.

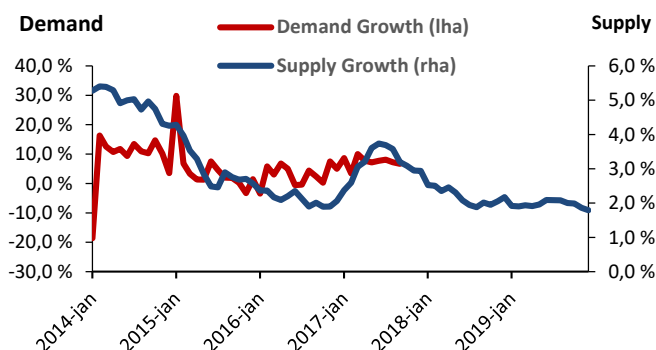


The increase in imports was due to the generally stronger economic environment in China. Construction activity rose, which resulted in a steel production increase of an estimated 42,5 million tons, representing 5,3% growth on 2016 levels. However, economic improvement was not limited to China. The rest of the world improved as well, as steel production increased by an estimated 39,5 million tons on 2016 levels, representing a growth rate of 5,0%.

Year on year growth in global steel output



Supply Growth vs Demand Growth

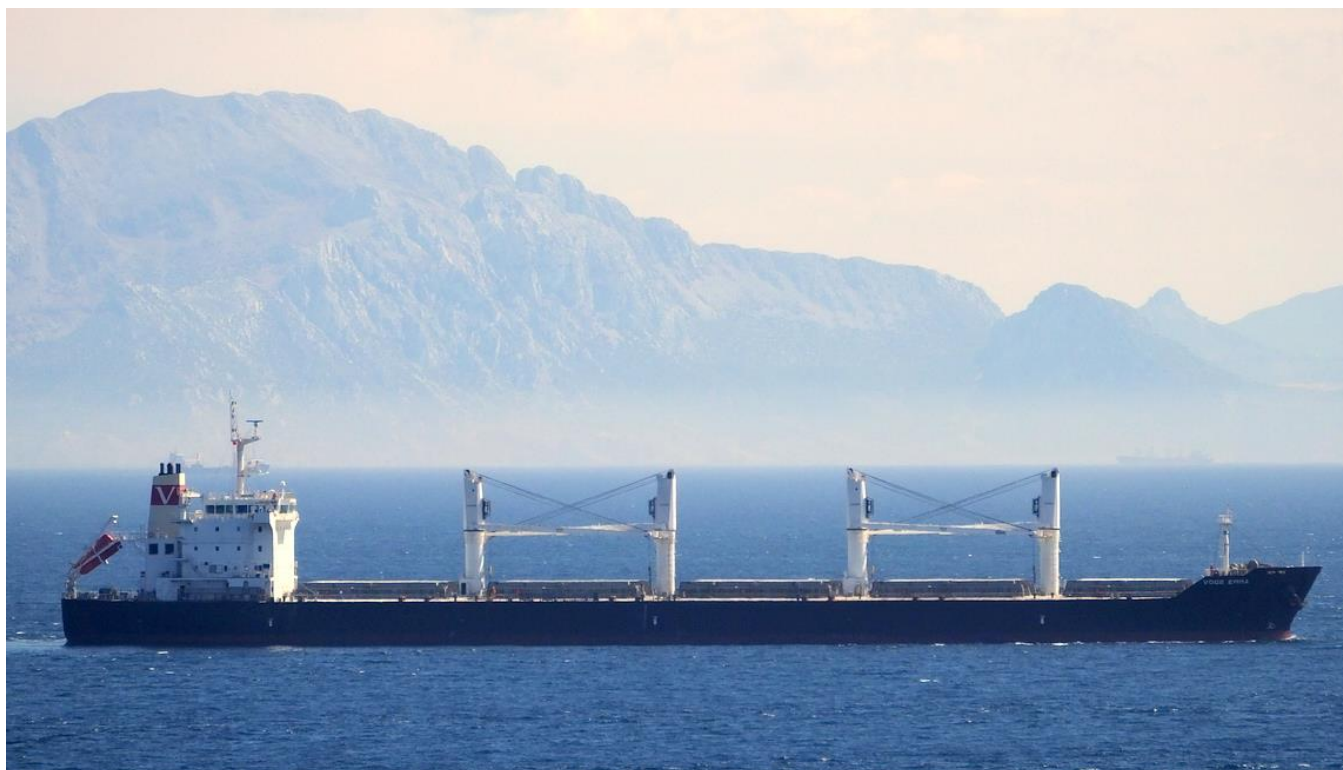


Going forward, we maintain our optimistic outlook for Dry Bulk markets. We view the outlook for 2018 a bit more cautiously than we did 6 months ago, as economic growth momentum has started to fade. Year on year growth of steel output did fall from 8,7% in January of last year to 2,7% at the last data release in November.

China's imports of iron ore and coal saw a similar loss of momentum. Going into 2018, it thus seems as if one should expect less demand growth than last year. However, as we already touched on and as the below chart illustrates, fleet growth is going to fall of further going forward. Obviously, this means that the demand growth needed for the market balance to tighten further is going to be less than previously in the coming years.

Bernhard Baardson,

Consultant, Fearnresearch



Voge Emma – Owned by Njord Handy AS

Market Report - Tanker

2017 was the year when the cyclical downturn that started half-way into 2016 was confirmed. VLCC earnings averaged \$18,800/day, down 51% on the year to less than what the owners need to cover their cash break-evens. Suezmax and Aframax earnings meanwhile averaged \$15,500/day and \$12,700/day, down 45% and 44% on the year respectively. The product tanker segments fell less, after having turned underperformance versus the crude tanker segments in 2016 to outperformance last year. LR2s and LR1s earned an average \$15,400/day and \$13,800/day basis 1-year time charter earnings – which captures real earnings and triangulation effects better than what the few single voyage quoted trades do. These levels were down 29% and 26% respectively from what these segments earned in 2016. Neither the MR segment experienced strong earnings during 2017, but was at least the strongest performing segment, relative to the other crude and product tanker segments. Average earnings basis 1-year time charter ended at \$13,400/day, and an average \$12,400 basis the Atlantic round voyage basket – down a smaller 11% and 16% from 2016. Overall, tanker earnings deviated 4.5% from Fearnresearch's forecast.

The total crude oil and product tanker fleet above 25,000 deadweight tons grew 3.9% in 2017, however the effective and experienced fleet growth was well above this level. A total 35.6 million deadweight tons of newbuilding tonnage entered the market during 2017, an amount that only the 2009-2011 period can match since the turn of year 2000. Meanwhile, scrapping in comparison ended at 8.5 million deadweight tons. This was a substantial increase from the 1.9 million deadweight tons scrapped in 2016, and a level that only 2010, 2012 and 2013 matches during the past 10 years. By comparing newbuilding deliveries less scrapping to the fleet size by year-end 2016 would suggest that fleet growth was 5.3% last year, rather than the above mentioned 3.9%. That said, even 5.3% was less than the effective fleet growth last year. If we take into account that an additional 7 million deadweight tons of tonnage changed status last year, mostly VLCC changing status to FSO's, and that several of the ships scrapped had left active trading already prior to 2017, then the effective fleet growth was around 7% last year – and thereby clearly a factor explaining the weaker market.

The Suezmax segment was the segment with the highest fleet growth last year, relative to the other segments. An all-time high 51 Suezmax newbuildings were delivered during the year, beating the previous high of 45 deliveries from 2009 and 2012. In the VLCC segment, 50 newbuildings were delivered, up just three from 2016, but the past two years combined have seen the delivery of 97

VLCC newbuildings versus just 44 deliveries combined in 2014-2015. In the Aframax/LR2 segments a combined 63 newbuildings were delivered last year, that being one more than total deliveries were in 2013-2015 combined. Although LR1 deliveries have been fewer the past years than what annual deliveries used to be up to the turn of the decade, the number of newbuildings entering this segment the past two years equals total supply of newbuildings during the previous 4 ½ years. The lowest supply of newbuildings was experienced in the MR/Handy segment last year, helping to explain why this segment was the earnings outperformer. 67 newbuildings were taken delivery of, well of the recent peak with the 141 deliveries taken in 2015 and the 107 deliveries taken in 2016.



Although it is too early to conclude on ton-miles and demand at the time of writing, preliminary data suggest that demand was less of an issue compared with what one perhaps would think, given that OPEC showed a good discipline on their production cut that limited oil production growth and the flow of crude oils in 2017. The preliminary data suggest that crude oil volumes out of the Middle East were down on the year, caused by less lifted in to the West while showing moderate growth to Asia, but this was more than counterbalanced by a good growth in cargoes lifted the longer route from the Atlantic to Asia, especially from the Caribbean/U.S. Gulf. Despite lack of growth in volumes out of West Africa, we witnessed that more headed East to Asia, rather than to Europe and U.S. This favoured VLCCs over Suezmaxes and caused the latter to lose market share to VLCCs last year, and thereby leaving the Suezmaxes with a double-whammy in 2017 as it also suffered from the highest fleet growth.

Product tanker demand saw good support from strong refinery runs during 2017, the latter growing 1.7% on the year. Gasoil demand appear to have been a key driver,

while weak naphtha demand and exports capped overall demand – the latter limiting the demand for LRIs in particular. Overall product tanker demand was also capped by high regional inventories of most oil products, which limits the number of arbitrage product tankers could enjoy the demand from.

The past 4 years have developed very much in line with our expectations and although we have expected that current downturn will last through most of 2018, we must admit that the start of the year has been even weaker than expected. The ongoing rebalancing of the oil market should however be done by Q3'18 and a reversal of OPEC production combined with lower inventories/ more arbitrage should bring demand back on a stronger path from second half of this year. High supply growth will however continue to cap the market from recovering initially, but we continue to see late 2018 as the likely beginning of the next recovery, as the supply/demand balance looks attractive from 2019. A recovery in 2019 is likely to strengthen further into 2020, driven by effects of the IMO sulphur cap primarily.

Dag Kilen
Senior Shipping Analyst
Fearnresearch



Market Report - Offshore Supply

In the coming years, when we look back at our present downturn, the year we just left behind will probably be a good candidate for those looking to identify the trough of the poor market. Except the Brent oil price, most of our market indicators decreased or developed practically sideways in 2017, and halfway through the year more than 35 % of the global OSV fleet was cold-stacked. That is not to say that there were nothing to be cheerful about, as much as we are more than able to curb our immediate enthusiasm. Throughout the year it also became apparent that close to all the supply vessel owners either had faced or was currently still facing severe financial challenges. Although, still only a small number of them actually disappeared from the market, with some returning only months afterwards.

In the subsea segment, we did admittedly see many large awards for new project developments, and some vessel tenders for marine operations during the next couple of years. Although this is positive for the vessel owners, their current contract coverage is decreasing, and only a limited amount of contracts with immediate or impending commencement. Another point is that most of the vessel demand in connection with these projects will most likely be covered by the contractor's own vessels, with chartered tonnage mostly covering the gaps in schedule or capacity. Subsea 7 even went as far as to order its most advanced reel-lay vessel from Royal IHC for completion in 2020, and McDermott purchased the close-to completed Amazon, which they are currently upgrading before bringing her into service. In addition, the major contractors have returned most of their term-chartered vessels back to their owners, and consequently the utilization rate for the subsea fleet has dropped. In fact, had it not been for the amount of renewables support work the subsea fleet picked up, the situation for the subsea owners would have been much closer to that of the supply vessel segment than most owners would care to admit.

In the first quarter of 2017, the North Sea spot market was showing off its true colours as rates fluctuated a great deal. The market hit peak levels around GBP 75,000 for AHTS and GBP 20,000 for PSVs, yet there was little to warrant optimism apart from some sporadic high fixtures due to the high number of vessel re-entering the market from both lay-up and international waters. Average utilization for AHTS units were just shy of 40 %, while PSVs achieved 63 %. This is down from 2016 for both segments, and naturally, rates developed in a similar fashion, averaging just GBP 18,000 and 7,800 respectively. As the market stabilized towards the end of the year, we register a change in the market sentiment for the North Sea.

The majority of market players now believe that the most challenging period of the downturn is behind us. Owners are adapting to challenging times in a number of ways in order to survive the next couple of years. It is apparent that several charterers seem to share this opinion, as now most of the invitations to tender including a request for considerable number of priced optional charter periods. This signals that charterers expect to retain their access to quality tonnage for a long time ahead, which brings cause for optimism.

The Asian region experienced a slight uptick in vessel demand during the latter half of 2017, albeit only to a moderate degree. The average term rates developed flat throughout the year, with virtually no volatility, as even more OSVs entered lay-up, thereby maintaining some form of supply and demand balance. An unfortunate trend that is important to consider though, is that the strongest demand growth in this region came from countries with strong or increasingly strict cabotage regulations, such as Malaysia, Thailand, and Indonesia. Now increasingly common in several regions, the consequence of the cabotage restrictions is a market environment where it is increasingly difficult to operate as a global player. How this will shape the future is difficult to tell, but we are certain that it will have a significant impact on how and where owners operate their fleet.



Finally, with a substantial amount of sales materializing, in the last quarter of the year, 2017 was a busy year for Sale and Purchase departments. Granted, here as with the charter rates, the transaction values achieved remained at a bare minimum, it is definitely a welcome development. In the face of debt restructuring and bankruptcy protection, a lot of owners were forced to offload several ships in order to please either bondholders and/or banks, but it also enables a lot of new players to enter the OSV industry. With a 57 % volume growth from 2015 to 2016, and a further 45 % growth last year, we are confident that there is significant interest in the future. Moreover, there were only two thirds as many ships delivered in all of 2017 compared to the number scrapped – clearly pointing the development in the direction of a vessel supply- and demand balance.

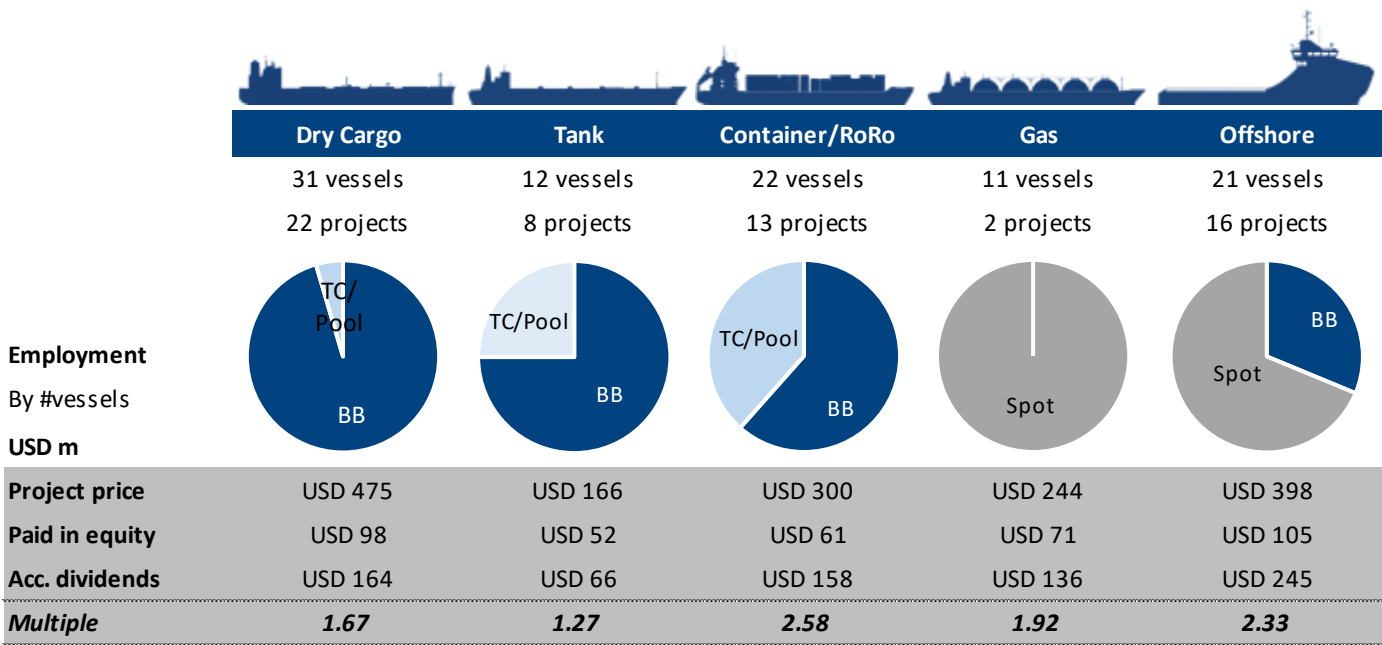
Although we are optimistic about the future, if we are to summarize 2017, it was the year we saw the bottom. Save the modest growth in the North Sea spot market, the global averages, both in terms of day rates as well as utilization developed flat with few exceptions. The number of ships cold-stacked remained at staggering levels all through the year, and there were still more than 350 ships on the shipyard's orderbooks when the year was done. We look forward to write the summary for 2018 in about a year's time, and look back to this moment when we almost afraid to be too optimistic.

Jesper Skjong,
Analyst, Fearnley Offshore Supply



MV EDT Kennedy – Owned by EDT Kennedy DIS

2.0x money multiple on concluded projects arranged by FPF since 2000



Artic Fjord and Artic Lady – Previously owned by Artic Fjord DIS and Artic Lady DIS – Realised IRR: 29 % and 27 % respectively

SHIPPING & OFFSHORE CONCLUDED PROJECTS

Concluded Avg Duration Multiple

61 projects

5 yrs

2.0x

Since 2000, FPF has arranged and syndicated 86 projects in shipping and offshore with 141 vessels and a total syndication value of USD 2.5 billion

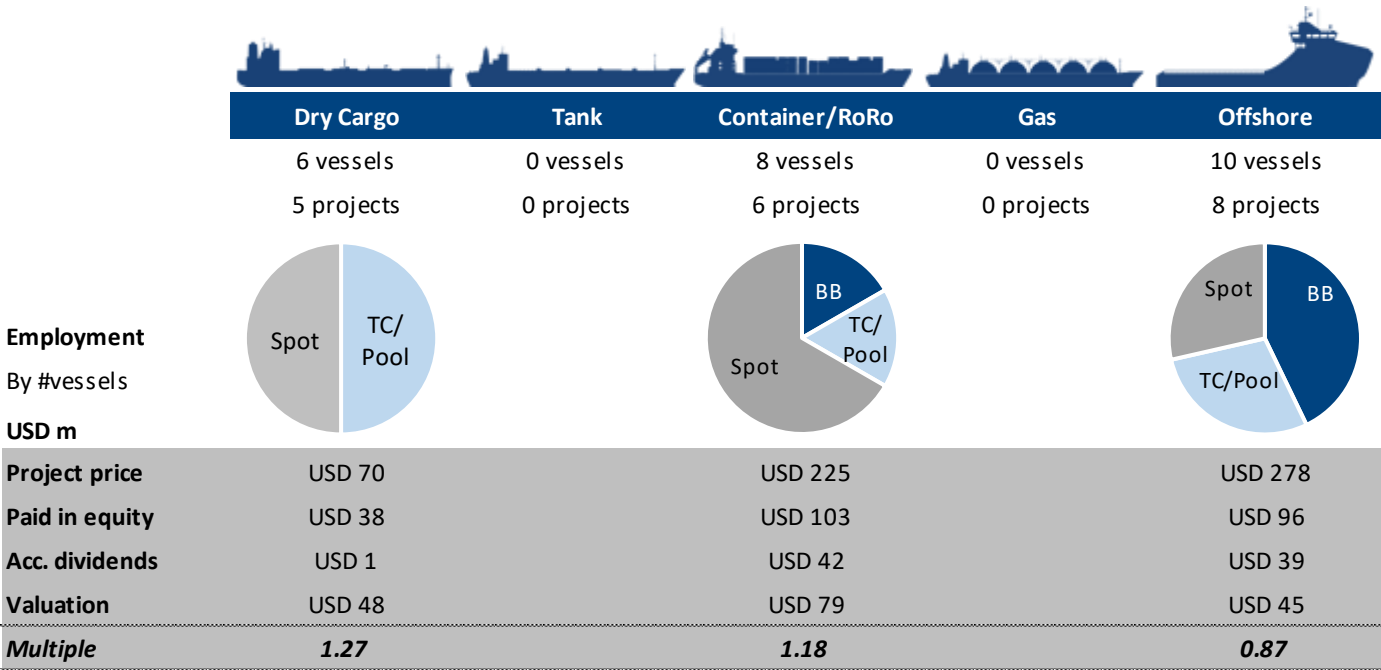
CONCLUDED PROJECTS

Project	Established	Concluded	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	Valuation	IRR p.a.	Multiple
Artic Combiship DIS	04.06.2012	01.05.2016	Dry Cargo	BB	NOK	29,000,000	49,400,000	-	15 %	1.70
Artic Express 1 DIS	03.05.2007	15.12.2013	Dry Cargo	BB	NOK	30,800,000	71,675,527	-	18 %	2.33
Artic Fjord DIS	15.03.2014	01.05.2016	Dry Cargo	BB	NOK	27,250,000	43,700,000	-	29 %	1.60
Artic Lady DIS	29.11.2013	01.05.2016	Dry Cargo	BB	NOK	28,000,000	47,800,000	-	27 %	1.71
Atlantic Minibulk DIS	01.11.2006	01.03.2010	Dry Cargo	BB	EUR	2,301,500	2,000,000	-	-8 %	0.87
Atlantic Panamax 1 DIS	01.06.2015	22.08.2016	Dry Cargo	BB	USD	6,270,000	1,350,000	-	N/A	0.22
Atlantic Panamax 2 DIS	01.06.2015	22.05.2017	Dry Cargo	BB	USD	6,650,000	300,000	-	N/A	0.05
Atlantic RTI DIS	01.11.2007	01.12.2008	Dry Cargo	BB	USD	3,260,000	800,000	-	N/A	0.25
Atlantic Sofrana DIS	03.07.2007	31.12.2016	Dry Cargo	BB	USD	1,734,000	2,353,131	-	11 %	1.36
Atlantic Trader DIS	03.06.2006	08.10.2014	Container/RoR BB	BB	USD	1,810,000	7,230,000	-	30 %	3.99
Bergshav Cape KS	01.11.2002	01.10.2009	Dry Cargo	BB	USD	3,000,000	7,435,800	-	22 %	2.48
Bergshav Car Carrier KS	01.06.1998	31.07.2012	Container/RoR BB	BB	USD	2,950,000	19,334,552	-	22 %	6.55
Bergshav Container Ships KS	01.06.1999	01.05.2011	Container/RoR BB	BB	USD	3,910,000	20,010,600	-	28 %	5.12
Cedar Car Carrier DIS	01.07.2014	31.12.2016	Container/RoR BB	BB	USD	7,550,000	1,119,000	-	N/A	0.15
Chemtrans KS	01.06.2001	01.12.2006	Tank	BB	USD	1,475,000	10,543,400	-	61 %	7.15
DIS Dyviships XII	03.02.2000	15.12.2012	Container/RoR TC/Pool	TC/Pool	USD	3,250,000	16,650,000	-	31 %	5.12
Dyvi Cable Ship DIS	03.02.2006	31.12.2015	Offshore	BB	USD	4,406,000	21,625,028	-	26 %	4.91
Eastern Car Carrier II KS	01.02.1998	01.03.2010	Container/RoR BB	BB	USD	3,129,100	15,256,800	-	22 %	4.88
Eastern Car Carrier KS	01.03.1998	01.08.2011	Container/RoR BB	BB	USD	3,130,000	15,650,000	-	19 %	5.00
Edda Gas KS	01.03.2005	01.08.2011	Gas	Spot	USD	50,150,000	65,500,000	-	6 %	1.31
Edda King KS	01.04.2004	01.03.2008	Offshore	BB	USD	4,335,000	20,269,000	-	47 %	4.68
Eide Carrier AS	01.05.2014	07.10.2015	Offshore	BB	NOK	31,500,000	36,513,702	-	14 %	1.16
Eidsiva Car Carrier KS	01.02.2003	01.03.2007	Container/RoR TC/Pool	TC/Pool	USD	2,141,600	10,472,800	-	46 %	4.89
Eidsiva RoRo KS	01.08.2003	01.08.2010	Container/RoR TC/Pool	TC/Pool	EUR	10,130,000	727,000	-	N/A	0.07
Finland RoRo KS	01.10.2003	01.08.2011	Container/RoR TC/Pool	TC/Pool	USD	8,567,000	22,552,100	-	30 %	2.63
Havila Fortress KS	01.03.2005	01.01.2006	Offshore	Spot	NOK	54,300,000	86,000,000	-	66 %	1.58
Havila Fortune KS	01.09.2005	01.07.2006	Offshore	Spot	NOK	27,000,000	70,000,000	-	181 %	2.59
Havila Neptun KS	01.03.2006	01.10.2007	Offshore	Spot	NOK	28,900,000	158,132,000	-	215 %	5.47
Havila Saturn KS	01.12.2005	01.02.2011	Offshore	Spot	NOK	60,000,000	234,000,000	-	44 %	3.90
Norwegian Car Carrier KS	01.08.1998	01.01.2007	Container/RoR BB	BB	USD	1,561,600	15,180,000	-	34 %	9.72
Ocean Carrier KS	01.02.2005	01.08.2006	Offshore	Spot	NOK	47,000,000	103,800,000	-	55 %	2.21
Ocean Commander KS	01.12.2004	01.12.2010	Offshore	BB	NOK	41,500,000	182,746,000	-	38 %	4.40
Ocean Lanhoys KS	04.09.2006	01.10.2017	Offshore	Spot	NOK	106,400,000	32,635,000	-	N/A	0.31
Ocean Mainport KS	15.05.2006	01.10.2012	Offshore	Spot	NOK	17,500,000	45,300,000	-	104 %	2.59
Ocean Ness DIS	03.08.2011	25.06.2015	Offshore	BB	NOK	28,000,000	51,118,740	-	20 %	1.83
Ocean Rescue KS	03.10.2006	10.02.2015	Offshore	Spot	NOK	20,000,000	5,000,000	-	N/A	0.25
Ocean Scotsman KS	01.01.2007	01.11.2009	Offshore	Spot	NOK	25,000,000	29,187,300	-	8 %	1.17
Oro Combiship DIS	01.03.2015	01.05.2016	Dry Cargo	BB	NOK	33,000,000	40,300,000	-	163 %	1.22
Owner Bulk DIS	03.09.2011	01.02.2014	Dry Cargo	BB	USD	2,000,000	2,875,000	-	20 %	1.44
President Bulker DIS	02.12.2010	14.10.2013	Dry Cargo	BB	USD	2,500,000	3,042,700	-	22 %	1.22
Ross Bulk II KS	01.05.2003	01.02.2006	Dry Cargo	BB	USD	4,820,000	11,000,000	-	59 %	2.28
Ross Bulk III KS	01.03.2004	01.03.2005	Dry Cargo	TC/Pool	USD	4,000,000	13,057,900	-	241 %	3.26
Ross Bulk IS	15.09.2002	01.11.2012	Dry Cargo	BB	USD	1,211,700	20,254,007	-	71 %	16.72
Ross Bulk IV DIS	01.10.2007	01.03.2010	Dry Cargo	BB	USD	9,243,405	6,026,900	-	N/A	0.65
Ross Chemical DIS	27.03.2006	01.11.2009	Tank	BB	EUR	7,347,000	640,000	-	N/A	0.09
Ross Chiaro DIS	01.11.2007	01.10.2009	Tank	BB	EUR	5,172,000	-	-	N/A	-
Ross Cochin DIS	01.11.2007	01.03.2010	Dry Cargo	BB	USD	12,931,000	5,280,900	-	N/A	0.41
Ross Liner KS	15.12.2003	01.02.2012	Container/RoR TC/Pool	TC/Pool	EUR	7,443,094	2,000,000	-	N/A	0.27
Ross Reefer KS	01.12.2003	01.03.2006	Dry Cargo	BB	USD	5,080,000	7,541,600	-	20 %	1.48
Ross Tank KS	01.06.2004	01.08.2006	Tank	BB	USD	8,382,000	19,506,700	-	60 %	2.33
Sam Purpose DIS	01.07.2016	06.04.2017	Tank	BB	USD	4,475,000	190,000	-	N/A	0.04
Sigloo Gas KS	01.03.2004	01.01.2006	Gas	Spot	USD	20,530,000	70,546,800	-	96 %	3.44
South Pacific II KS	01.03.2005	01.11.2007	Dry Cargo	BB	USD	2,650,000	4,800,000	-	27 %	1.81
South Pacific KS	01.02.2004	01.04.2008	Dry Cargo	BB	USD	4,290,000	31,657,900	-	66 %	7.38
Stavanger Bay KS	15.06.2003	01.07.2012	Tank	TC/Pool	USD	8,500,000	13,460,000	-	6 %	1.58
Stavanger Breeze KS	01.12.1999	01.05.2005	Tank	TC/Pool	NOK	55,680,000	156,447,500	-	8 %	2.81
Stavanger Car Carrier KS	01.10.1998	01.12.2006	Container/RoR BB	BB	USD	2,826,400	11,272,300	-	27 %	3.99
Tradebulk DIS	01.05.2007	01.03.2008	Dry Cargo	BB	USD	2,100,000	2,908,400	-	43 %	1.38
Trym Titan KS	01.05.2005	01.04.2008	Offshore	Spot	NOK	41,400,000	231,788,000	-	95 %	5.60
Viking Troll DIS	01.07.2007	01.08.2010	Offshore	Spot	NOK	74,650,000	22,000,000	-	N/A	0.29
Zarepta Chemical KS	01.05.2004	01.12.2008	Tank	BB	USD	5,880,000	2,100,000	-	N/A	0.36

CONCLUDED PROJECTS BY YEAR

Year concluded	# Projects	Avg. duration (years)	Paid-in equity (USD)	Accumulated dividends (USD)	Multiple
2017	3	5	27,524,507	5,520,055	0.20
2016	7	3	33,654,624	33,224,805	0.99
2015	4	6	17,873,846	37,942,230	2.12
2014	2	5	3,810,000	10,105,000	2.65
2013	2	5	7,613,306	14,942,016	1.96
2012	6	10	27,920,551	79,571,821	2.85
2011	5	9	74,678,005	158,504,618	2.12
2010	7	5	59,212,420	63,552,574	1.07
2009	4	4	23,350,516	12,787,897	0.55
2008	6	3	26,367,175	94,139,314	3.57
2007	4	4	10,707,446	54,277,907	5.07
2006	9	3	63,462,922	171,506,541	2.70
2005	2	3	10,950,443	32,586,985	3.04

Currently 24 vessels under management



MV Dina Scout – Owned by Ocean Scout DIS

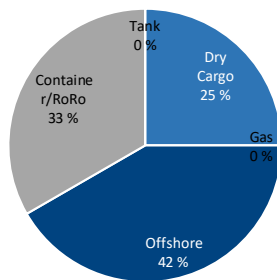
The current portfolio of 19 projects and 24 vessels consists mainly of asset play projects entered into at all-time low levels

CURRENT PORTFOLIO

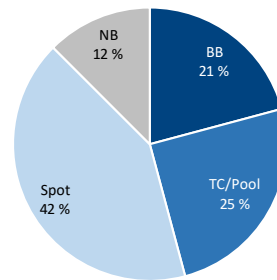
Project	Established	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	Valuation	IRR p.a.	Multiple
Atlantic Discoverer AS	23.08.2017	Container/RoRo	Spot	USD	4,000,000	-	4,936,024	190 %	1.23
Atlantic Kamsamax DIS	01.05.2017	Dry Cargo	NB	USD	4,390,000	-	4,390,000	0 %	1.00
Atlantic Pinara AS	01.12.2017	Container/RoRo	Spot	USD	4,175,000	-	4,260,149	12 %	1.02
Atlantic Supramax DIS	20.10.2016	Dry Cargo	TC/Pool	USD	8,300,000	600,000	11,308,540	35 %	1.43
Dyvi Cable Ship II DIS	14.01.2016	Offshore	BB	USD	9,850,000	1,300,000	10,345,000	9 %	1.18
EDT Kennedy DIS	08.01.2014	Offshore	BB	USD	7,100,000	820,000	1,420,000	N/A	0.32
Greenbarge DIS	03.12.2011	Offshore	TC/Pool	USD	7,000,000	600,000	5,000,000	N/A	0.80
Jane Offshore LTD	01.05.2015	Offshore	BB	USD	16,045,000	590,000	-	N/A	N/A
Njord Handy AS	23.08.2017	Dry Cargo	Spot	USD	12,165,000	-	13,181,768	33 %	1.08
NOCC Atlantic DIS	03.02.2007	Container/RoRo	TC/Pool	USD	51,600,000	37,800,000	-	4 %	1.23
Ocean Scout DIS	15.05.2013	Offshore	TC/Pool	NOK	133,000,000	24,500,000	41,134,305	N/A	0.49
Panamax Invest AS	12.04.2017	Dry Cargo	Spot	USD	2,503,659	-	7,003,392	317 %	2.80
Rán Barge DIS	15.12.2017	Offshore	Spot	USD	3,980,000	-	3,980,000	0 %	1.00
Ross Magdeburg AS	05.10.2017	Container/RoRo	Spot	USD	3,740,000	-	4,700,000	261 %	1.26
Seacor Supplyships 1 KS	03.04.2007	Offshore	Spot	USD	18,550,000	31,355,335	1,865,246	38 %	1.79
Thor Dahl Container DIS	10.12.2014	Container/RoRo	BB	USD	16,075,000	4,490,000	12,300,000	2 %	1.04
Vega PSV 1 DIS	01.11.2014	Offshore	NB	USD	10,700,000	-	-	N/A	0.00

CURRENT PORTFOLIO

CURRENT PORTFOLIO										
	Segment					Employment				
	Dry Cargo	Gas	Offshore Container/RoRo		Tank	BB	TC/Pool	Spot	NB	Sum
#Projects	5	-	8	6	-	4	5	8	2	19
#Vessels	6	-	10	8	-	5	6	10	3	24
Project price (USDm)	70	-	278	225	-	131	236	143	63	573
Paid-in equity (USDm)	38	-	96	103	-	49	101	73	15	237
Acc. dividends (USDm)	1	-	39	42	-	7	43	31	-	82
Valuation (USDm)	48	-	45	79	-	40	62	67	4	172

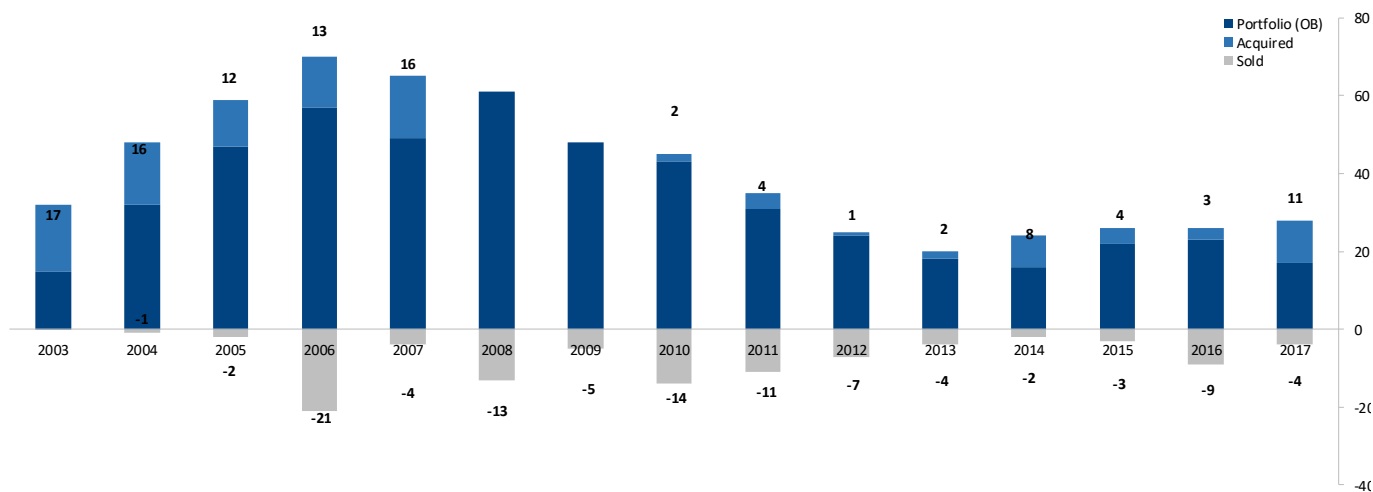


Distributed by #Vessels



Distributed by #Vessels

PORTFOLIO DEVELOPMENT (# vessels)





Fearnley Project Finance

THE PROJECTS



ATLANTIC DISCOVERER AS

2,755 TEU Container Vessel purchased October 2017

PROJECT & COMPANY INFORMATION

Established	Oct-17
Currency	USD
Vessel's purchase price	6,000,000

Initial financing

Bank loan 1st priority	3,000,000
Equity	4,000,000
Project price	7,000,000

Equity

Paid in equity	4,000,000
Uncalled committed capital	N/A
Paid in capital per 1 %	40,000
Uncalled committed capital per 1 %	N/A

Accumulated dividend per 1 %	-
Accumulated dividend in % of paid in capital	0 %

Last traded per 1 %	N/A
Last traded date	N/A

ESTIMATED NAV AT 31.12.2017

Vessel value	8,500,000	7,500,000	6,500,000
Cash and net working capital	472,852	472,852	472,852
Total assets	8,972,852	7,972,852	6,972,852

Bank loan	3,000,000	3,000,000	3,000,000
Accrued interest	36,827	36,827	36,827
Total liabilities	3,036,827	3,036,827	3,036,827

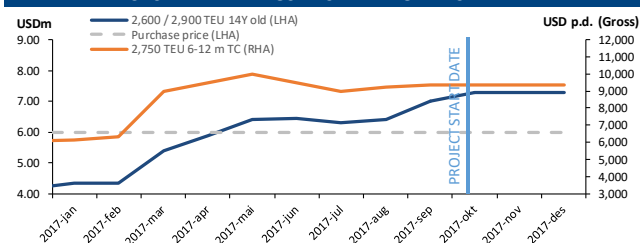
NAV	5,936,024	4,936,024	3,936,024
NAV per 1 %	59,360	49,360	39,360

Nominal return since establishment	48 %	23 %	-2 %
Nominal return since last traded	N/A	N/A	N/A

DEBT FINANCING AT 31.12.2017

Outstanding 1st priority bank debt	3,000,000
Quarterly instalments (27th of Jan, April, July, Oct)*	50,000
Debt maturity date	27.10.2020
Balloon	2,400,000
Libor (3m)	1.70 %
Margin	5.25 %
Total interest rate	6.95 %

MARKET VALUES AND EARNINGS LAST 12 MONTHS



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7.5m	USD 49.4k	TC	4-7.5 mos	Container	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Edvard B. Aaby	Fredrik Andresen	Axel Bendvold			
(+47) 22 93 63 47	(+47) 22 93 64 57	(+47) 22 93 63 46			

VESSEL & CHARTERING INFORMATION

Name of Vessel	MV Atlantic Discoverer
Type	Geared container vessel
Built	Shipyard Stocznia, Poland (2004)
Class	GL
Flag	Malta
TEU	2,755
Deadweight	35,600 t
Lightweight	12,600 t
Cranes	1x SWL 35 tons, 3x SWL 45 tones

Commercial manager	Atlantica Shipping AS
Technical manager	A.M. Nomikos
Business manager	Fearnley Business Management AS
Charter party	TC
TC rate p.d. (gross)	8,400

Last broker valuation on vessel	7,500,000
Last broker valuation date	31.12.2017

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	31.12.2019	30.09.2020
Cash and net working capital	472,852	681,029	691,015	-
Vessel value	7,500,000	8,566,667	9,633,333	-
Total assets	7,972,852	9,247,695	10,324,349	-
Bank loan	3,000,000	2,850,000	2,700,000	-
Accrued interest	36,827	34,986	33,145	-
Value adjusted equity	4,936,024	6,362,709	7,591,204	-
Total equity and liabilities	7,972,852	9,247,695	10,324,349	-

Est. future nominal return (basis NAV)	29 %	62 %	111 %
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CASH FLOW FORECAST

Year	2018	2019	2020
Operating income	2,930,880	3,631,500	3,243,000
Operating expenses	-2,244,750	-2,300,869	-1,770,408
Dry dock - IWS	-	-450,000	-
Admin / start-up expenses	-124,666	-127,782	-29,614
EBITDA	561,464	752,849	1,442,977
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	10,700,000
Net financial expenses	-203,288	-192,863	-138,131
Change in bank debt	-150,000	-150,000	-2,700,000
Free cash flow to equity	208,177	409,986	9,304,846
Dividends	-	400,000	9,995,861

Dividend yield (basis NAV)	0 %	8 %	203 %
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Average TC rate p.d. assumptions (gross)	8,568	11,053	12,632
On-hire days assumptions	360	345	270

COMMENTS

The vessel is fixed on a 4.7.5 month TC at USD 8,400 p.d. less 5 % commission

*Atlantic Discoverer has the option to skip two instalments during the tenor

Please contact Fearnley Project Finance for more information

ATLANTIC KAMSARMAX DIS

Newbuilding contract purchased on MoA terms from Oldendorff Carrier. The main objective is to sell the Vessel before delivery is taken

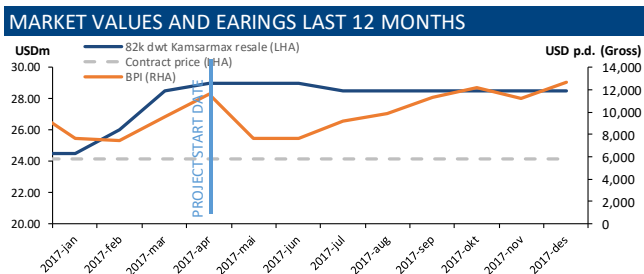
PROJECT & COMPANY INFORMATION	
Established	Apr-17
Currency	USD
Vessel's purchase price	
Initial financing	
Bank loan 1st priority	-
Equity	7,045,000
Project price	7,045,000

Equity	
Paid in equity	4,390,000
Uncalled committed capital	2,655,000
Paid in capital per 1 %	
Uncalled committed capital per 1 %	26,550
Accumulated dividend per 1 %	
Accumulated dividend in % of paid in capital	0 %
Last traded per 1 %	
Last traded date	N/A

ESTIMATED NAV AT 31.12.2017	
Vessel value (under construction)	4,351,357
Cash and net other current assets	38,643
Total assets	4,390,000
Bank debt	
Total liabilities	-
NAV	4,390,000
NAV per 1 %	43,900

Nominal return since establishment
Nominal return since last traded

DEBT FINANCING AT 31.12.2017
Not applicable



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 4.4m	USD 43.9k	N/A	N/A	Dry bulk	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Edvard B. Aaby		Theo Thorkildsen		Axel Bendvold	
(+47) 22 93 63 47		(+47) 22 93 63 43		(+47) 22 93 63 46	

VESSEL & CHARTERING INFORMATION	
Name of vessel	TBN
Type of vessel	SDARI 82 Kamsarmax
Shipyard	Hantong, China
Year built	January 2019
Deadweight	82,000
Lightweight	
Class	TBA
Flag	TBA

Disponent owner	Atlantica Shipping AS
Technical manager (post delivery)	Thome Ship Management Pte. Ltd.
Business managers	Fearnley Business Management AS
	Clarkson Platou Project Finance AS

Last broker valuation on vessel (USD)	N/A
Last broker valuation date	N/A

BALANCE SHEET FORECAST	
Date	31.12.2017
Cash and net other current assets	38,643
Vessel value	4,351,357
Total assets	4,390,000
Bank loan	
Value adjusted equity	4,390,000
Total equity and liabilities	4,390,000

Est. future nominal return (basis NAV)
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CASH FLOW FORECAST
Year
Operating income
Operating expenses
Admin / start-up expenses
EBITDA
Change in net working capital
CapEx (purchase/sale)
Net financial expenses
Change in bank debt
Change in Seller's credit
Free cash flow to equity
Dividends

Dividend yield (basis NAV)

COMMENTS

The Vessel was ordered by Oldendorff Carriers, who also carries out the supervision on behalf of the project. The Vessel is purchased on MoA terms from Oldendorff Carriers, effectively removing construction risk. This project was jointly concluded with Clarkson Platou Project Finance AS

Please contact Fearnley Project Finance for more information

ATLANTIC PINARA AS

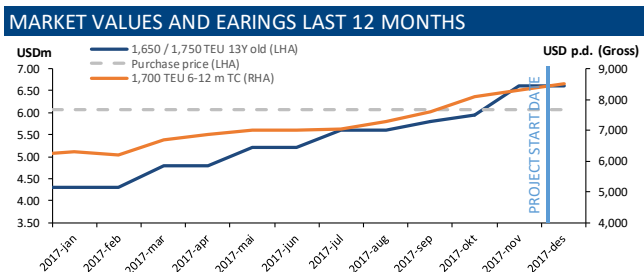
1,740 TEU geared container workhorse delivered December 2017

PROJECT & COMPANY INFORMATION	
Established	Dec-17
Currency	USD
Vessel's purchase price	6,060,000
Initial financing	
Bank loan 1st priority	3,000,000
Equity	4,175,000
Project price	7,175,000

Equity	
Paid in equity	4,175,000
Uncalled committed capital	N/A
Paid in capital per 1 %	41,750
Uncalled committed capital per 1 %	N/A
Accumulated dividend per 1 %	-
Accumulated dividend in % of paid in capital	0 %
Last traded per 1 %	N/A
Last traded date	N/A

ESTIMATED NAV AT 31.12.2017			
Vessel value	7,000,000	6,500,000	6,000,000
Cash and net working capital	760,149	760,149	760,149
Total assets	7,760,149	7,260,149	6,760,149
Bank loan	3,000,000	3,000,000	3,000,000
Total liabilities	3,000,000	3,000,000	3,000,000
NAV	4,760,149	4,260,149	3,760,149
NAV per 1 %	47,601	42,601	37,601
Nominal return since establishment	14 %	2 %	-10 %
Nominal return since last traded	N/A	N/A	N/A

DEBT FINANCING AT 31.12.2017	
Outstanding 1st priority bank debt	3,000,000
Quarterly instalments (11th of Mar, Jun, Sep, Dec)*	75,000
Debt maturity date	23.01.2021
Balloon	1,500,000
Libor (3m)	1.70 %
Margin	5.25 %
Total interest rate	6.95 %



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 6.5m	USD 42.6k	TC/spot	4-6 mos	Container	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Eilert H. Lund		Frederik Andresen		Axel Bendvold	
(+47) 22 93 63 33		(+47) 22 93 64 57		(+47) 22 93 63 46	
VESSEL & CHARTERING INFORMATION					
Name of Vessel				MV Pinara	
Type				Geared container vessel	
Built				Guangzhou Wenchong Shipyard, China (2004)	
Class				DNV GL	
Flag				Liberia	
TEU				1,740	
Deadweight				23,400 t	
Lightweight				8,841 t	
Cranes				2x SWL 45 tones	
Disponent owner				Atlantica Shipping AS	
Commercial manager				Atlantica Shipping AS	
Technical manager				Reederei F. Laeisz GmbH	
Business manager				Fearnley Business Management AS	
Charter party				TC/Spot	
TC rate (gross)				8,272	
Last broker valuation on vessel				6,500,000	
Last broker valuation date				31.12.2017	

BALANCE SHEET FORECAST				
Date	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Cash and net working capital	760,149	864,816	515,480	-
Vessel value	6,500,000	6,733,333	6,966,667	-
Total assets	7,260,149	7,598,150	7,482,147	-
Bank loan	3,000,000	2,700,000	2,400,000	-
Value adjusted equity	4,260,149	4,898,150	5,082,147	-
Total equity and liabilities	7,260,149	7,598,150	7,482,147	-
Est. future nominal return (basis NAV)	18 %	27 %	59 %	

CASH FLOW FORECAST			
Year	2018	2019	2020
Operating income	2,791,800	2,932,500	3,429,500
Operating expenses	-1,931,215	-1,979,495	-2,034,542
Dry dock - IWS	-	-550,000	-
Admin / start-up expenses	-102,500	-105,063	-107,689
EBITDA	758,085	297,942	1,287,269
Change in net working capital	-	-	-
CapEx (purchase/sale)**	-	-	7,200,000
Net financial expenses	-203,418	-182,278	-161,602
Change in bank debt	-300,000	-300,000	-2,400,000
Free cash flow to equity	254,667	-184,336	5,925,667
Dividends	150,000	165,000	6,441,148
Dividend yield (basis NAV)	4 %	4 %	151 %
Average TC rate p.d. assumptions (gross)	8,707	9,544	10,667
On-hire days assumptions	360	345	361

COMMENTS			
The Vessel was delivered to the project on 11.12.2017			
*Atlantic Pinara AS has the option to skip 2 instalments during the tenor, 15 months post drawdown			
**The vessel will be 16 year old in 2020, the assumed sales price in 2020 is the 20 year average of 16 year old 1,700 teu vessels			
Please contact Fearnley Project Finance for more information			

ATLANTIC SUPRAMAX DIS

Supramax Vessel acquired for a Dry Bulk asset play in all-time-low market levels

PROJECT & COMPANY INFORMATION

Established	Dec-16
Currency	USD
Vessel's purchase price	7,300,000

Initial financing

Bank debt	-
Equity	8,300,000
Project price	8,300,000

Equity

Paid in equity	8,300,000
Uncalled committed equity	-

Paid in capital per 1 %	83,000
Uncalled committed capital per 1 %	-

Accumulated dividend per 1 %	6,000
Accumulated dividend in % of paid in capital	7 %

Last traded per 1 %	112,000
Last traded date	22.12.2017

ESTIMATED NAV AT 31.12.2017

Vessel value	11,025,000	11,000,000	10,000,000
Cash and net working capital	434,876	434,876	434,876
Total assets	11,459,876	11,434,876	10,434,876

Bank loan	-	-	-
Pool credit	126,336	126,336	126,336
Total liabilities	126,336	126,336	126,336

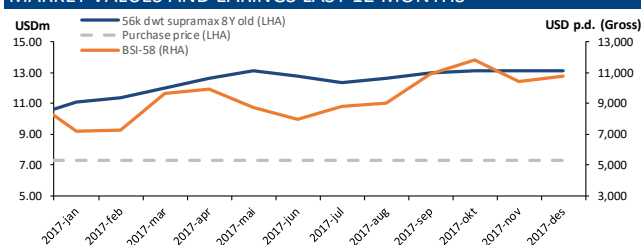
NAV	11,333,540	11,308,540	10,308,540
NAV per 1 %	113,335	113,085	103,085

Nominal return since establishment	44 %	43 %	31 %
Nominal return since last traded	1 %	1 %	-8 %

DEBT FINANCING AT 31.12.2017

Not applicable

MARKET VALUES AND EARNINGS LAST 12 MONTHS



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 11.0m	USD 113.1k	Pool	N/A	Dry bulk	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Edvard B. Aaby	Janne G. Heglund	Axel Bendvold			
(+47) 22 93 63 47	(+47) 22 93 63 42	(+47) 22 93 63 46			

VESSEL & CHARTERING INFORMATION

Name of vessel	M/V Tonto
Type of vessel	Supramax, Bulk Carrier
Shipyard	Taizhou Kouan, China
Year built	2010
Deadweight	56,708
Lightweight	10,925
Class	ABS
Flag	Liberian

Commercial manager	Atlantica Shipping AS
Technical manger	A.M. Nomikos
Business manager	Fearnley Business Management AS
Charter party	Aquarius pool (Nomikos)

Last broker valuation on vessel	11,000,000
Last broker valuation date	31.12.2017

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	31.12.2019
Cash and net working capital	434,876	978,114	-
Vessel value	11,000,000	12,600,000	-
Total assets	11,434,876	13,578,114	-
Bank loan	-	-	-
Pool credit	126,336	126,336	-
Value adjusted equity	11,308,540	13,451,778	-
Total equity and liabilities	11,434,876	13,578,114	-

Est. future nominal return (basis NAV)	28 %	56 %
--	------	------

CASH FLOW FORECAST

Year	2018	2019
Operating income	3,435,070	3,229,128
Operating expenses	-1,799,581	-1,544,571
Admin / start-up expenses	-92,250	-94,556
EBITDA	1,543,238	1,590,001
Change in net working capital	-	-
CapEx (purchase/sale)*	-	14,200,000
Net financial expenses	-	-
Change in bank debt	-	-
Change in pool credit	-	-126,336
Free cash flow to equity	1,543,238	15,663,665
Dividends	1,000,000	16,641,779

Dividend yield (basis NAV)	9 %	147 %
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Average TC rate p.d. assumptions (gross)	10,962	10,169
On-hire days assumptions	360	360

COMMENTS

The vessel was delivered to the project in January 2017. The Vessel now trades at 93 pool points in the Nomikos pool

Upon delivery, BSI was approx. USD 7,800 p.d.. December 31st it was USD 10,758 p.d.

On December 19th, a distribution of USD 6,000 per 1 % was paid to the partners, it represented 7 % of the paid-in equity

*In 2020, the Vessel will become 10 years old. The assumed sales price on 31.12.2019 is the average value of a 10 year old 56k dwt Supramax (including 10 % discount for Chinese built vessels)

Please contact Fearnley Project Finance for more information

DYVI CABLE SHIP II DIS

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	BB	7.4 yrs	USD 103k	15 %	avg. 23%

Cable layer on long term bareboat charter to an industrial player

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund (+47) 22 93 63 33	Rune Støfring (+47) 22 93 63 41	Axel Bendvold (+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Jan-16
Currency	USD
Business manager	Fearnley Business Management AS
Charter party	Bareboat
Charterer	Global Marine Systems Ltd. (GMLS)
Charter party guarantor	
End user	
Charter commencement	01.01.2016
End of charter	31.05.2025
Charter hire p.d. (up to Q12018)	8,695
Charter hire p.d. (from Q1 2018 - Q2 2025)	6,900

VESSEL INFORMATION

Name of vessel	C/S Cable Innovator
Type of vessel	Stern-working cable layer
Shipyard	Kvarner Masa, Finland
Year built	1995
Deadweight	7,500 ts
Class	ABS
Flag	UK



KEY FIGURES

Valuation (per 1%)	31.12.2017	103,450
Uncalled capital (NOK, per 1%)		30,000
Estimated future return (IRR p.a.)		15.0 %
Estimated future average dividend yield p.a.		22.8 %
Estimated future total return		1,69x
Next estimated dividend (per 1%)	30.06.2018	7,000
Last traded (per 1%)	19.06.2017	90,000
Last broker valuation on vessel	07.11.2017	19,500,000
Broker valuation implied net asset value (per 1%)		142,693
Paid-in capital (per 1%)		98,500
Accumulated distributions (per 1%)		13,000
Realized return (IRR p.a.)		9.1 %
Realized total return		18.2 %

RETURN SENSITIVITIES

Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
base 4.75	15 %	69 %	Assuming that the charter honours its purchase obligation in 2025

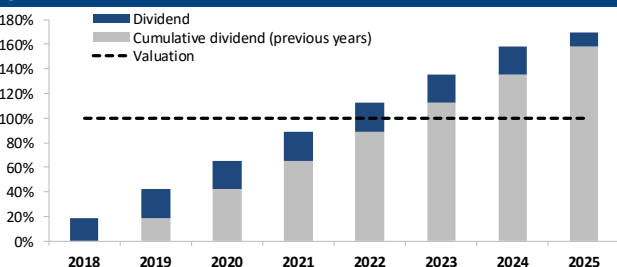
CASH FLOW FORECAST

Year	2018	2019	2020	2021	2022	2023	2024	2025
Operating income	2,656,820	2,518,500	2,525,400	2,518,500	2,518,500	2,518,500	2,518,500	1,048,800
Operating expenses	0	0	0	0	0	0	0	0
Admin expenses	-97,498	-99,935	-102,434	-104,995	-107,620	-110,310	-114,481	-77,263
Net operating cash flow	2,559,322	2,418,565	2,422,966	2,413,505	2,410,880	2,408,190	2,404,019	971,537
Financial revenues	0	0	0	0	0	0	0	0
Financial expenses	-31,850	0	0	0	0	0	0	0
Repayment bank loan	-1,400,000	0	0	0	0	0	0	0
Repayment seller's credit	0	0	0	0	0	0	0	-4,750,000
Net financial cash flow	-1,431,850	0	0	0	0	0	0	-4,750,000
CapEx (purchase or sale)	0	0	0	0	0	0	0	4,750,000
Net cash flow	1,127,472	2,418,565	2,422,966	2,413,505	2,410,880	2,408,190	2,404,019	971,537
Dividend	-1,950,000	-2,400,000	-2,400,000	-2,450,000	-2,400,000	-2,400,000	-2,400,000	-1,096,484
Change in cash balance	-822,528	18,565	22,966	-36,495	10,880	8,190	4,019	-124,947
Dividend yield (basis valuation)	19 %	23 %	23 %	24 %	23 %	23 %	23 %	11 %

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.05.2025
Cash	919,350	96,822	115,386	138,352	101,858	112,738	120,928	124,947	0
Net other current assets	0	0	0	0	0	0	0	0	0
Implied vessel value	15,575,650	14,222,444	12,869,238	11,516,032	10,162,825	8,809,619	7,456,413	6,103,206	0
Total assets	16,495,000	14,319,266	12,984,624	11,654,384	10,264,683	8,922,357	7,577,341	6,228,153	0
Bank loan	1,400,000	0	0	0	0	0	0	0	0
Seller's credit	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	0
Value adjusted equity	10,345,000	9,569,266	8,234,624	6,904,384	5,514,683	4,172,357	2,827,341	1,478,153	0
Total equity and liabilities	16,495,000	14,319,266	12,984,624	11,654,384	10,264,683	8,922,357	7,577,341	6,228,153	0

ESTIMATED DIVIDEND



COMMENTS

The purchase option in 2025 of USD 4.75 m is equal to the Sellers' Credit, hence no physical transfer of cash will take place. Therefore, our base case assumes that the Charterer will honour its purchase obligation

Please contact Fearnley Project Finance for more information

EDT KENNEDY DIS

Modern Platform Supply Vessel on 5 + 2 year bareboat contract to
EDT Offshore, a well reputed ship owning company

PROJECT & CHARTER INFORMATION

Established	Jan-14
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing owner	Seahorse Maritime Ltd.
Charter party	Bareboat
Daily charter rate	8 300 - 8 000
Charterer	Elnaftiko Shipping Ltd.
Guarantor	Ulricus Management Ltd.
Commencement	23.01.2014
End	23.01.2019
Optional period	23.01.2021

KEY FIGURES

Valuation (per 1%)	31.12.2017	14,200
Uncalled capital (per 1%)		30,000
Estimated contingent tax liability (per 1%)		-13,473
Estimated future return (IRR p.a.)		29.7 %
Estimated future average dividend yield p.a.		
Estimated future total return		1.32x
Next estimated dividend (per 1%)	23.01.2019	18,724
Last traded (per 1%)	28.11.2016	10,000
Last broker valuation on vessel	31.12.2017	10,500,000
Broker valuation implied net asset value (per 1%)		22,808
Paid-in equity (per 1%)		71,000
Accumulated dividends (per 1%)		8,200
Realized return (IRR p.a.)		
Realized total return		-68.5 %

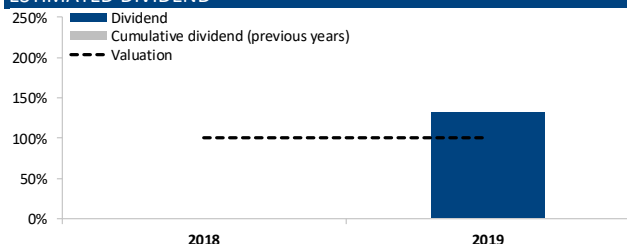
CASH FLOW FORECAST

Year	2018	2019
Operating income	2,926,935	-
Operating expenses	-	-
Admin / start-up expenses	-130,912	-67,093
EBITDA	2,796,023	-67,093
Change in net working capital	-1,130,878	-
Funds from operations	1,665,144	-67,093
CapEx (purchase / sale)	-	7,750,000
Free cash flow to firm	1,665,144	7,682,907
Net financial expenses	-302,808	-84,507
Change in bank loan	-1,052,623	-6,898,505
Change in seller's credit	-669,625	-2,130,375
Free cash flow to equity	-359,912	-1,430,479
Dividends	-	-1,872,366
Change in cash balance	-359,912	-3,302,845
Dividend yield (basis valuation)	0 %	132 %

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	23.01.2019
Cash	1,401,000	3,302,845	0
Net other current assets	1,130,878	-	-
Implied vessel value	9,639,249	8,694,625	-
Total assets	12,171,128	11,997,470	0
Bank loan	7,951,128	6,898,505	-
Seller's credit	2,800,000	2,130,375	-
Value adjusted equity	1,420,000	2,968,590	0
Total equity and liabilities	12,171,128	11,997,470	0

ESTIMATED DIVIDEND



Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	BB	1.1 yrs	USD 14.2k	30 %	N/A

Project Broker	Business Manager	Secondhand trade
Tor Kildal	Fredrik Andresen	Axel Bendvold
(+47) 22 93 63 39	(+47) 22 93 64 57	(+47) 22 93 63 46

VESSEL INFORMATION

Name	EDT Kennedy
Type	Platform Supply Vessel KCM 75 m
Built	Fujian South East, China (2014)
Class	ABS
Flag	CYP
Deck area	700 sqm



RETURN SENSITIVITIES

	Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
high	10.0	173 %	190 %	Residual reflecting 25 year linear depreciation of FMV to zero
base	7.75	30 %	32 %	Reflecting 22.5 % discount to depreciated value
low	7.0	-20 %	-21 %	Reflecting 30 % discount to depreciated value

Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment
31.03.2018	21.35			

COMMENTS

For more detailed information please contact Fearnley Project Finance

GREENBARGE DIS

Two standard North Sea barges trading spot
in a pool of total four barges

PROJECT & COMPANY INFORMATION	
Established	Dec-11
Currency	USD
Purchase price (en-bloc)	
Initial financing	
Bank loan 1st priority	5,700,000
Equity	7,000,000
Project price	12,700,000

Equity	
Paid in equity	7,000,000
Uncalled committed capital	N/A
Paid in capital per 1 %	70,000
Uncalled committed capital per 1 %	N/A
Accumulated dividend per 1 %	6,000
Accumulated dividend in % of paid in capital	9 %
Last traded per 1 %	50,000
Last traded date	30.11.2016

ESTIMATED NAV AT 31.12.2017			
Barge value (en-bloc)*	8,673,303	7,573,303	6,473,303
Cash and net working capital	470,161	470,161	470,161
Total assets	9,143,464	8,043,464	6,943,464
Bank loan	3,043,464	3,043,464	3,043,464
Total liabilities	3,043,464	3,043,464	3,043,464
NAV	6,100,000	5,000,000	3,900,000
NAV per 1 %	61,000	50,000	39,000
Nominal return since establishment	-4 %	-20 %	-36 %
Nominal return since last traded	22 %	0 %	-22 %

DEBT FINANCING AT 31.12.2017	
Outstanding 1st priority bank debt	2,282,600
Semi-annual instalments (31.03 & 30.09)	190,216
Debt maturity date	30.03.2026
Balloon	-
Libor (3m)	1.70 %
Margin	4.65 %
Total interest rate	6.35 %



Barges value*	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7.6m	USD 50.0k	Pool	N/A	Offshore	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Tor Kildal	Janne G. Heglund	Axel Bendvold			
(+47) 22 93 63 39	(+47) 22 93 63 42	(+47) 22 93 63 46			

BARGES & CHARTERING INFORMATION		
Name	Greenbarge 3	Greenbarge 4
Type	North Sea barge	North Sea barge
Built	Dalian, China (2013)	Dalian, China (2013)
Class	DNV GL	DNV GL
Flag	NOR	NOR
Lightweight	2,361	2,361
Uniform deck load	25 t / sq.m.	25 t / sq.m.
Deck	2,508 sq.m.	2,508 sq.m.

Business manager	Fearnley Business Management AS
Commercial manager	Rån Offshore AS
Technical manager	Rån Offshore AS
Charter party	Pool

Last broker valuation on barge (en-bloc)	10,650,000
Last broker valuation date	31.08.2017

Implied barge valuation basis last traded (en-bloc)	7,573,303
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BALANCE SHEET FORECAST			
Date	31.12.2017	31.12.2018	31.12.2019
Cash and net working capital	470,161	305,794	309,088
Barge value (en-bloc)	7,573,303	7,573,303	7,573,303
Total assets	8,043,464	7,879,097	7,882,390
Bank loan	3,043,464	2,663,032	2,282,600
Value adjusted equity	5,000,000	5,216,065	5,599,790
Total equity and liabilities	8,043,464	7,879,097	7,882,390

Est. future nominal return (basis NAV)	8 %	28 %
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CASH FLOW FORECAST		
Year	2018	2019
Operating income	1,122,339	1,559,859
Operating expenses	-310,145	-317,898
Dry dock	-121,951	-
Admin / start-up expenses	-100,447	-102,958
EBITDA	589,796	1,139,003
Change in net working capital	-	-
CapEx (purchase/sale)	-	-
Net financial expenses	-183,731	-165,278
Change in bank debt	-380,432	-380,432
Free cash flow to equity	25,633	593,293
Dividends	190,000	590,000

Dividend yield (basis NAV)	4 %	12 %
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Average TC rate p.d. assumptions (gross)	3,563	4,202
Average utilization assumptions	73 %	65 %

COMMENTS

*For valuation purposes, the NAV is calculated basis implied barge valuation (en-bloc) on last secondhand transaction in the project. I.e. NAV per 1 % is equal to last traded

Please contact Fearnley Project Finance for more information

JANE OFFSHORE LTD

*DPII Multi Purpose Support Vessel on 10 year bareboat charter to
EDT Offshore, guaranteed by Ulricus Management Ltd.*

PROJECT & CHARTER INFORMATION	
Established	Apr-15
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing owner	
Charter party	Bareboat
Daily charter rate	17,325 (year 1 - 3) / 15,825 (year 4 - 10)
Charterer	EDT Offshore
Guarantor	Ulricus Management Ltd.
Commencement	28.04.2015
End	28.04.2025
Optional period	n.a.

KEY FIGURES	
Valuation (per 1%)	
Uncalled capital (per 1%)	
Estimated contingent tax liability (per 1%)	
Estimated future return (IRR p.a.)	
Estimated future average dividend yield p.a.	
Estimated future total return	
Next estimated dividend (per 1%)	
Last traded (per 1%)	
Last broker valuation on vessel	
Broker valuation implied net asset value (per 1%)	
Paid-in equity (per 1%)	
Accumulated dividends (per 1%)	
Realized return (IRR p.a.)	
Realized total return	

CASH FLOW FORECAST									
Year	2018	2019	2020	2021	2022	2023	2024	2025	
Operating income									
Operating expenses									
Admin / start-up expenses									
EBITDA									
Change in net working capital									
Funds from operations									
CapEx (purchase / sale)									
Free cash flow to firm									
Net financial expenses									
Change in bank loan									
Change in seller's credit									
Free cash flow to equity									
Dividends									
Change in cash balance									

BALANCE SHEET FORECAST									
Date	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	28.04.2025
Cash									
Net other current assets									
Implied vessel value									
Total assets									
Bank loan									
Seller's credit									
Value adjusted equity									
Total equity and liabilities									

ESTIMATED DIVIDEND

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	BB	7.3 yrs	Contact FPF		
Project Broker		Business Manager		Secondhand trade	
Tor Kildal		Fredrik Andresen		Axel Bendvold	
(+47) 22 93 63 39		(+47) 22 93 64 57		(+47) 22 93 63 46	

VESSEL INFORMATION	
	
Name	EDT Jane
Type	Multipurpose support vessel, DP2
Built	Construiones Vavales Del Nort, Spain (2013)
Class	DNV
Flag	Cyprus
Lightweight	

RETURN SENSITIVITIES				
Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment	
Please contact FPF				
Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment
28.04.2020	62.05			Charterer's call option
28.04.2022	55.60			Charterer's call option
28.04.2023	52.65			Charterer's call option
28.04.2024	49.55			Charterer's call option
28.04.2025	37.00			Charterer's call option

Private deal - Information upon request

COMMENTS
The Charterer is performing under the bareboat charter party
For information about valuation, please contact Fearnley Project Finance

2 x Modern Hyundai Mipo Handysize vessels

PROJECT & COMPANY INFORMATION

Established	Sep-17
Currency	USD
Vessels purchase price (en-bloc)	20,500,000
Initial financing	
Bank loan 1st priority	10,750,000
Equity	12,165,000
Project price	22,915,000

Equity

Paid in equity	12,165,000
Uncalled committed equity	N/A
Paid in capital per 1 %	121,650
Uncalled committed capital per 1 %	N/A

Accumulated dividend per 1 %	-
Accumulated dividend in % of paid in capital	0 %
Last traded per 1 %	121,650
Last traded date	18.09.2017

ESTIMATED NAV AT 31.12.2017

Vessels value (en-bloc)	23,750,000	22,750,000	21,750,000
Cash and net working capital	1,188,129	1,188,129	1,188,129
Total assets	24,938,129	23,938,129	22,938,129

Bank loan	10,750,000	10,750,000	10,750,000
Accrued interest	6,360	6,360	6,360
Total liabilities	10,756,360	10,756,360	10,756,360

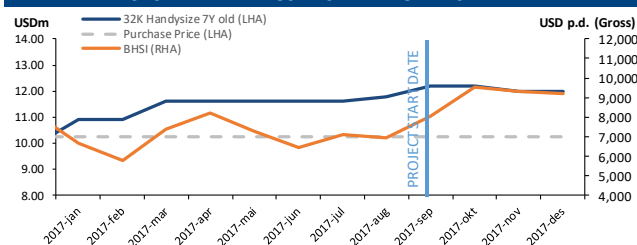
NAV	14,181,768	13,181,768	12,181,768
NAV per 1 %	141,818	131,818	121,818

Nominal return since establishment	17 %	8 %	0 %
Nominal return since last traded	17 %	8 %	0 %

DEBT FINANCING AT 31.12.2017

Outstanding 1st priority bank debt	10,750,000
Quarterly instalments (28th of Mar, Jun, Sep, Dec)*	300,000
Debt maturity date	20.09.2022
Balloon	5,650,000
Libor (3m)	1.70 %
Margin	5.40 %
Total interest rate	7.10 %

MARKET VALUES AND EARNINGS LAST 12 MONTHS



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 22.8m	USD 131.8k	TC/SPOT	N/A	Dry bulk	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Edvard B. Aaby	Rune Støfring	Axel Bendvold			
(+47) 22 93 63 47	(+47) 22 93 63 41	(+47) 22 93 63 46			

VESSELS & CHARTERING INFORMATION

Name of vessels	MV Voge Mia	MV Voge Emma
Type of vessel	Handysize, Bulk Carrier	Handysize, Bulk Carrier
Shipyard	Hyundai Mipo (Korea)	Hyundai Mipo (Korea)
Year built	2011	2011
Deadweight	36,866	36,839
Lightweight	8,101	8,137
Class	DNV GL	DNV GL
Flag	Liberia	Liberia

Commercial manager	H. Vogemann Reederei GmbH
Technical manager	H. Vogemann Reederei GmbH
Lead investor	Njord Shipping AS
Business manager	Fearnley Business Management AS
Charter party	TC / Spot

Last broker valuation on vessels (en-bloc)	22,750,000
Last broker valuation date	31.12.2017

BALANCE SHEET

Date	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Cash and net working capital	1,188,129	1,483,140	724,172	-
Vessels value (en-bloc)	22,750,000	26,566,667	30,383,333	-
Total assets	23,938,129	28,049,806	31,107,505	-
Bank loan	10,750,000	10,150,000	8,950,000	-
Accrued interest	6,360	6,005	5,237	-
Value adjusted equity	13,181,768	17,893,801	22,152,268	-
Total equity and liabilities	23,938,129	28,049,806	31,107,505	-

Est. future nominal return (basis NAV)	41 %	91 %	145 %
--	------	------	-------

CASH FLOW FORECAST

Year	2018	2019	2020
Operating income	6,526,764	7,595,156	8,122,500
Operating expenses	-3,827,950	-3,923,649	-4,032,758
Dry dock	-60,000	-	-
Admin / start-up expenses	-235,878	-241,775	-247,819
EBITDA	2,402,936	3,429,732	3,841,922
Change in net working capital	-	-	-
CapEx (purchase/sale)**	-	-	34,200,000
Net financial expenses	-757,925	-688,700	-603,500
Change in bank debt	-600,000	-1,200,000	-8,950,000
Free cash flow to equity	1,045,011	1,541,032	28,488,422
Dividends	750,000	2,300,000	29,212,594

Dividend yield (basis NAV)	6 %	17 %	222 %
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Avg. TC rate p.d. assump. (gross) (Mia)	9,950	11,250	12,000
Avg. TC rate p.d. assump. (gross) (Emma)	9,563	11,250	12,000

On-hire days assumption per vessel	355	360	361
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COMMENTS

The project was established in September 2017

*The first instalment of the debt facility is due September 20th 2018 (12 months after drawdown). During this period, there will be no dividend pay outs

**The sales price in 2020, is based on the average value (last 15 years) of a 10 year old 32k dwt Handysize vessel. The Vessels will turn 10 years during 2021 and the Vessels are 37k dwt

Please contact Fearnley Project Finance for more information

NOCC ATLANTIC DIS

Modern PCTC on timecharter to industrial player

PROJECT & COMPANY INFORMATION	
Established	Feb-07
Currency	USD
Vessel's purchase price	
Initial financing	
Bank loan 1st priority	114,000,000
Equity	51,600,000
Project price	165,600,000

Equity	
Paid in equity	51,600,000
Uncalled committed capital	15,000,000
Paid in capital per 1 %	516,000
Uncalled committed capital per 1 %	150,000
Accumulated dividend per 1 %	378,000
Accumulated dividend in % of paid in capital	73 %
Last traded per 1 %	160,000
Last traded date	18.11.2016

ESTIMATED NAV AT 31.12.2017			
Vessel value	50,000,000	43,750,000	40,000,000
Cash and net working capital	5,412,751	5,412,751	5,412,751
Total assets	55,412,751	49,162,751	45,412,751
Bank loan	23,480,000	23,480,000	23,480,000
Total liabilities	23,480,000	23,480,000	23,480,000
NAV	31,932,751	25,682,751	21,932,751
NAV per 1 %	319,328	256,828	219,328
Nominal return since establishment	35 %	23 %	16 %
Nominal return since last traded	100 %	61 %	37 %

DEBT FINANCING AT 31.12.2017	
Outstanding 1st priority bank debt	14,360,000
Quarterly installments (3/1, 3/4, 3/7, 3/10)	760,000
Debt maturity date	29.05.2022
Balloon	10,560,000
Libor	2.00 %
Margin	3.75 %
Total interest rate	5.75 %



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 43.8m	USD 257k	TC	N/A	Car Carrier	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Eilert H. Lund	Janne G. Heglund	Axel Bendvold			
(+47) 22 93 63 33	(+47) 22 93 63 42	(+47) 22 93 63 46			

VESSEL & CHARTERING INFORMATION	
Name	NOCC Atlantic
Type	Pure car/truck carrier
Built	Samjin co./DSME WeiHai Co. Ltd., China (2009)
Class	DNV GL
Flag	NIS
Lightweight	
Capacity	6,700 units
Decks (hoistable)	13 (4)

Commercial manager	Norwegian Car Carriers AS
Technical manager	Wallem
Business manager	Fearnley Business Management AS
Charter party	Time Charter

Last broker valuation on vessel	43,750,000
Last broker valuation date	31.12.2017

BALANCE SHEET FORECAST				
Date	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Cash and net working capital	5,412,751	4,603,455	5,514,982	8,687,954
Vessel value	43,750,000	41,666,667	39,583,333	37,500,000
Total assets	49,162,751	46,270,121	45,098,315	46,187,954
Bank loan	23,480,000	20,440,000	17,400,000	14,360,000
Value adjusted equity	25,682,751	25,830,121	27,698,315	31,827,954
Total equity and liabilities	49,162,751	46,270,121	45,098,315	46,187,954

Est. future nominal return (basis NAV)	1 %	8 %	24 %
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CASH FLOW FORECAST			
Year	2018	2019	2020
Operating income	6,035,250	9,131,400	9,891,400
Operating expenses	-2,301,325	-2,358,858	-2,424,454
Dry dock / special survey*	-	-1,400,000	-
Admin / start-up expenses	-289,050	-296,277	-303,684
EBITDA	3,444,875	5,076,265	7,163,263
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-1,214,171	-1,124,738	-950,290
Change in bank debt	-3,040,000	-3,040,000	-3,040,000
Free cash flow to equity	-809,296	911,527	3,172,973
Dividends	-	-	-

Dividend yield (basis NAV)	0 %	0 %	0 %
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Average TC rate p.d. assumptions (gross)	17,179	27,385	28,103
On-hire days assumptions	360	342	361

COMMENTS	
*The 10 year special survey in 2019 includes instalment of Ballast Water Treatment System (BWTS)	

Please contact Fearnley Project Finance for more information

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
NOK 95m	NOK 411k	TC	1+1+1 yrs	Offshore	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Edvard B. Aaby	Fredrik Andresen	Axel Bendvold			
(+47) 22 93 63 47	(+47) 22 93 64 57	(+47) 22 93 63 46			

Norwegian built Platform Supply Vessel trading in the spot market

PROJECT & COMPANY INFORMATION

Established	May-13
Currency	NOK
Vessel's purchase price	220,000,000

Initial financing

Bank loan 1st priority	100,000,000
Seller's credit	15,000,000
Equity	111,000,000
Project price	226,000,000

Equity

Initial paid in equity	111,000,000
Secondary emission (May 2017)	22,000,000
Uncalled committed capital	N/A

Paid in capital per 1 %	1,330,000
Uncalled committed capital per 1 %	N/A

Accumulated dividend per 1 %	245,000
Accumulated dividend in % of paid in capital	18 %

Last traded per 1 %	N/A
Last traded date	N/A

ESTIMATED NAV AT 31.12.2017

Vessel value	105,000,000	95,000,000	75,000,000
Cash	7,026,870	7,026,870	7,026,870
Other current assets	2,000,000	2,000,000	2,000,000
Total assets	114,026,870	104,026,870	84,026,870
Bank loan	62,506,000	62,506,000	62,506,000
Accrued interest	386,565	386,565	386,565
Total liabilities	62,892,565	62,892,565	62,892,565

NAV	51,134,305	41,134,305	21,134,305
NAV per 1 %	511,343	411,343	211,343

Nominal return since establishment	-43 %	-51 %	-66 %
Nominal return since last traded	N/A	N/A	N/A

DEBT FINANCING AT 31.12.2017

Outstanding bank debt	62,506,000
No instalments due until maturity of the debt*	
Debt maturity date	14.05.2020
Balloon	62,506,000
Fixed CIRR interest	2.89 %
Guarantee provision	1.95 %
Total interest rate (payable semi-annually)	4.84 %

VESSEL & CHARTERING INFORMATION

Name	Dina Scout
Type	Platform Supply Vessel w/ DP2, FiFi1
Built	Simek, Norway (2013)
Class	DNV GL
Flag	NIS
Design	UT 755 LC
Deck area	707 sqm
Main engine	6,920 bhp

Commercial & technical manager	Myklebusthaug Management AS
Lead investor	Bergshav Management AS
Business manager	Fearnley Business Management AS
Charter party	Spot
Charter party length	1 year firm plus 2 x 1 year options
Charter rate p.d. (firm year 1)	EUR 5,500
Charter rate p.d. (option year 1)	EUR 7,050
Charter rate p.d. (option year 2)	EUR 11,000

Last broker valuation on vessel	95,000,000
Last broker valuation date	31.12.2017

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	31.12.2019	30.06.2020
Cash	7,026,870	7,430,925	13,745,612	23,616,511
Other current assets	2,000,000	1,600,000	1,600,000	1,600,000
Vessel value	95,000,000	95,000,000	95,000,000	95,000,000
Total assets	104,026,870	104,030,925	110,345,612	120,216,511
Bank loan	62,506,000	62,506,000	62,506,000	62,506,000
Accrued interest	386,565	386,565	386,565	386,565
Value adjusted equity	41,134,305	41,138,360	47,453,047	57,323,946
Total equity and liabilities	104,026,870	104,030,925	110,345,612	120,216,511

Est. future nominal return (basis NAV)	0 %	15 %	39 %
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CASH FLOW FORECAST

Year	2018	2019	2020
Operating income	17,769,015	24,097,032	18,747,599
Operating expenses	-14,002,250	-14,002,250	-6,981,944
Admin / start-up expenses	-695,402	-712,787	-365,303
EBITDA	3,071,363	9,381,995	11,400,352
Change in net working capital	400,000	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-3,067,308	-3,067,308	-1,529,452
Change in bank debt	-	-	-
Free cash flow to equity	404,055	6,314,687	9,870,899
Dividends			

Dividend yield (basis NAV)	0 %	0 %	0 %
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Assumed on-hire days	345	365	182
Assumed EUR/NOK exchange rate	9.86	9.86	9.86

COMMENTS

MV Dina Scout has been awarded a long term contract for a period of 1 year firm, plus 2 x 1 year options. Commencement will be between 1st and 28th of February 2018. The vessel will trade in the North Sea

*In May 2017 the project effected an extraordinary repayment of MNOK 12.5 on the loan. Thus, no further instalments are required until maturity of the loan which is May 14th, 2020

Please contact Fearnley Project Finance for more information



PANAMAX INVEST AS

75,000 DWT Panamax bulk carrier

PROJECT & COMPANY INFORMATION

Established	Apr-17
Currency	USD

Initial financing

Debt	500,000
Shareholders' loan*	2,500,000
Equity*	3,659
Project price	3,003,659

Shareholders' Capital

Total paid in capital	2,503,659
Uncalled committed capital	-

Paid in capital per 1 %	25,037
Uncalled committed capital per 1 %	-

Accumulated dividend per 1 %	-
Accumulated dividend in % of paid in capital	0 %

Last traded per 1 %	60,000
Last traded date	12.12.2017

ESTIMATED NAV AT 31.12.2017

Vessel value	8,000,000	7,500,000	7,000,000
Cash	668,601	668,601	668,601
Other current assets	125,280	125,280	125,280
Total assets	8,793,881	8,293,881	7,793,881
Current Liabilities	893,066	893,066	893,066
Long-term debt	397,423	397,423	397,423
Total liabilities	1,290,489	1,290,489	1,290,489

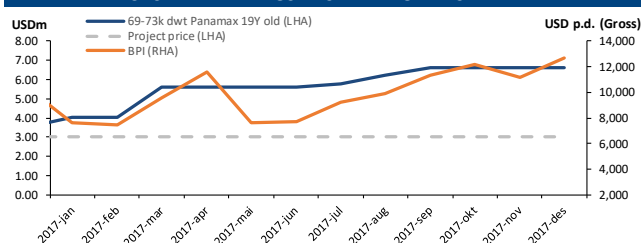
NAV (Equity and Shareholders' loan)	7,503,392	7,003,392	6,503,392
NAV per 1 %	75,034	70,034	65,034

Nominal return since establishment	200 %	180 %	160 %
Nominal return since last traded	25 %	17 %	8 %

DEBT FINANCING AT 31.12.2017

Long-term debt	397,423
Interest rate p.a.	0 %
Shareholders' loan	2,500,000
Interest rate p.a.	3 %

MARKET VALUES AND EARNINGS LAST 12 MONTHS



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7.5m	USD 70.0k	TC/spot	Jan '18	Dry bulk	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Eilert H. Lund	Theo Thorkildsen	Axel Bendvold			
(+47) 22 93 63 33	(+47) 22 93 63 43	(+47) 22 93 63 46			

VESSEL & CHARTERING INFORMATION

Name of Vessel	MV Vika
Type	Dry bulk Panamax
Built	Sasebo Heavy Industries Co., Japan (1999)
Class	NK
Flag	Marshall Island
Deadweight	74,461
Lightweight	10,177

Commercial manager	Atlantica Shipping AS
Technical manager	A.M. Nomikos
Business manager	Fearnley Business Management AS
Charter party	TC / spot

Last broker valuation on vessel	7,500,000
Last broker valuation date	31.12.2017

BALANCE SHEET

Date	31.12.2017
Cash	668,601
Other current assets	125,280
Vessel value	7,500,000
Total assets	8,293,881
Current liabilities	893,066
Long-term debt	397,423
Value adjusted shareholders' capital	7,003,392
Total equity and liabilities	8,293,881

CASH FLOW FORECAST

Year
Operating income
Operating expenses
Admin / start-up expenses
EBITDA
Change in net working capital
CapEx (purchase/sale)
Net financial expenses
Change in bank debt
Change in Seller's credit
Free cash flow to equity
Dividends

Dividend yield (basis NAV)

COMMENTS

The Vessel completed dry dock in China in December, 2017, at a cost of about USD 600,000

*Total Shareholders' capital upon establishment consists of Shareholders' equity of NOK 30,000 (Exchange rate USD/NOK assumed to be 8.2) and a Shareholders' loan of USD 2.5 m

Please Contact Fearnley Project Finance for more information

RÁN BARGE AS

Flat top barge purchased at favourable price with delivery in the North Sea

PROJECT & COMPANY INFORMATION	
Established	Dec-17
Currency	USD
Barge's purchase price	2,925,000
Initial financing	
Bank loan 1st priority	-
Equity	3,980,000
Project price	3,980,000

Equity	
Paid in equity	3,980,000
Uncalled committed capital	N/A
Paid in capital per 1 %	39,800
Uncalled committed capital per 1 %	N/A
Accumulated dividend per 1 %	-
Accumulated dividend in % of paid in capital	0 %
Last traded per 1 %	N/A
Last traded date	N/A

ESTIMATED NAV AT 31.12.2017			
Barge value*	4,405,000	3,405,000	2,405,000
Cash and net working capital	575,000	575,000	575,000
Total assets	4,980,000	3,980,000	2,980,000
Bank loan	-	-	-
Total liabilities	-	-	-
NAV	4,980,000	3,980,000	2,980,000
NAV per 1 %	49,800	39,800	29,800
Nominal return since establishment	25 %	0 %	-25 %
Nominal return since last traded	N/A	N/A	N/A

DEBT FINANCING AT 31.12.2017

Not applicable



Barge value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 5.3m	USD 39.8k	Pool	N/A	Offshore	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Tor Kildal		Janne G. Heglund		Axel Bendvold	
(+47) 22 93 63 39		(+47) 22 93 63 42		(+47) 22 93 63 46	

BARGE & CHARTERING INFORMATION

Name of barge	Ranborge 1
Type	A1 Barge, ballasting deck cargo barge
Built	Jingjiang Nanyan Shipbuilding, China (2014)
Class	ABS
Length overall	400' / 121.92 m
Breadth overall	120' / 36.57 m
Deck area	4,500 m ²
Depth	25' / 7.62 m
Deadweight	20,000 t
Lightweight	3,500 t
Deck strength	25 t / m ²

Commercial manager	Rán Offshore AS
Technical manager	Rán Offshore AS
Business manager	Fearnley Business Management AS
Charter party	Pool

Last broker valuation on barge**	5,250,000
Last broker valuation date	31.12.2017

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Cash and net working capital	575,000	477,726	464,036	531,544
Barge value	3,405,000	3,405,000	3,405,000	3,405,000
Total assets	3,980,000	3,882,726	3,869,036	3,936,544
Bank loan	-	-	-	-
Value adjusted equity	3,980,000	3,882,726	3,869,036	3,936,544
Total equity and liabilities	3,980,000	3,882,726	3,869,036	3,936,544

Est. future nominal return (basis NAV)	6 %	18 %	45 %
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CASH FLOW FORECAST

Year	2018	2019	2020
Operating income	516,120	1,279,781	1,368,840
Operating expenses	-188,000	-187,063	-192,264
Dry dock - IWS	-	-500,000	-
Admin / start-up expenses	-105,395	-106,408	-109,068
EBITDA	222,726	486,311	1,067,508
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	222,726	486,311	1,067,508
Dividends	320,000	500,000	1,000,000

Dividend yield (basis NAV)	8 %	13 %	25 %
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Average TC rate p.d. assumptions (gross)	6,000	7,500	8,000
Average utilization assumptions	50 %	50 %	50 %

COMMENTS

The Barge was delivered to the project on 20.12.2017

*Newly established project. Hence, valuation is based on paid in equity

**The broker valuation is basis delivery in the North Sea

Please contact Fearnley Project Finance for more information

ROSS MAGDEBURG AS

1,740 TEU geared Container workhorse

PROJECT & COMPANY INFORMATION

Established	Oct-17
Currency	USD
Vessel's purchase price	4,700,000

Initial financing

Bank loan 1st priority	2,400,000
Equity	3,740,000
Project price	6,140,000

Equity

Paid in equity	3,740,000
Uncalled committed capital	N/A

Paid in capital per 1 %	37,400
Uncalled committed capital per 1 %	N/A

Accumulated dividend per 1 %	-
Accumulated dividend in % of paid in capital	0 %

Last traded per 1 %	N/A
Last traded date	N/A

ESTIMATED NAV AT 31.12.2017

Vessel value*	6,500,000	6,000,000	5,500,000
Cash and net working capital	1,100,000	1,100,000	1,100,000
Total assets	7,600,000	7,100,000	6,600,000

Bank loan	2,400,000	2,400,000	2,400,000
Total liabilities	2,400,000	2,400,000	2,400,000

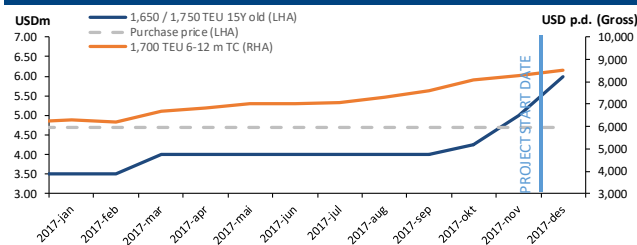
NAV	5,200,000	4,700,000	4,200,000
NAV per 1 %	52,000	47,000	42,000

Nominal return since establishment	39 %	26 %	12 %
Nominal return since last traded	N/A	N/A	N/A

DEBT FINANCING AT 31.12.2017

Outstanding 1st priority bank debt	2,400,000
Quarterly instalments (27th of Jan, April, July, Oct)*	75,000
Debt maturity date	23.01.2021
Balloon	1,500,000
Libor (3m)	1.70 %
Margin	2.00 %
Total interest rate	3.70 %

MARKET VALUES AND EARNINGS LAST 12 MONTHS



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 6.0m	USD 47.0k	Pool	N/A	Container	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Tor Kildal		Theo Thorkildsen		Axel Bendvold	
(+47) 22 93 63 39		(+47) 22 93 63 43		(+47) 22 93 63 46	

VESSEL & CHARTERING INFORMATION

Name of Vessel	MV H Magdeburg
Type	Geared container vessel
Built	Guangzhou Wenchong Shipyard, China (2003)
Class	DNV GL
Flag	Liberia
TEU	1,740
Deadweight	23,428 t
Lightweight	8,550 t
Cranes	2x SWL 40 tones

Disponent owner	Lorentzens Skibs Management AS
Commercial manager	Leonhardt & Blumberg (L&B) Shipmanagement GmbH
Technical manager	Leonhardt & Blumberg (L&B) Shipmanagement GmbH
Business manager	Fearnley Business Management AS
Charter party	Pool
Pool	C17 Pool (L&B)

Last broker valuation on vessel	6,000,000
Last broker valuation date	31.12.2017

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Cash and net working capital	1,100,000	745,270	392,312	-
Vessel value*	6,000,000	6,526,667	7,053,333	-
Total assets	7,100,000	7,271,936	7,445,645	-
Bank loan	2,400,000	2,400,000	2,100,000	-
Value adjusted equity	4,700,000	4,871,936	5,345,645	-
Total equity and liabilities	7,100,000	7,271,936	7,445,645	-

Est. future nominal return (basis NAV)	4 %	31 %	61 %
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CASH FLOW FORECAST

Year	2018	2019	2020
Operating income	2,415,000	2,868,750	3,045,938
Operating expenses	-1,765,062	-1,930,859	-1,984,553
Dry dock - IWS	-800,000	-	-
Admin / start-up expenses	-120,308	-105,063	-107,689
EBITDA	-270,370	832,828	953,696
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	7,580,000
Net financial expenses	-84,360	-85,786	-74,748
Change in bank debt	-	-300,000	-2,100,000
Free cash flow to equity	-354,730	447,042	6,358,948
Dividends	-	800,000	6,751,260

Dividend yield (basis NAV)	0 %	17 %	144 %
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Average TC rate p.d. assumptions (gross)	6,737	8,947	9,474
On-hire days assumptions	322	360	361

COMMENTS

*The Vessel was delivered to the project on 23rd January 2018. However, the MOA was signed prior to 31.12.2017

The vessel trades in the C17 pool, managed by L&B, which since 2000, has earned on average just above the TC market

Please contact Fearnley Project Finance for more information

SEACOR SUPPLYSHIPS 1 KS

Anchor handling tug supply vessel trading in the Middle East

PROJECT & COMPANY INFORMATION

Established	Apr-07
Currency	USD
Vessel's purchase price	65,900,000

Initial financing

Bank loan 1st priority	49,500,000
Bank loan 2nd priority	3,500,000
Equity	16,000,000
Project price	69,000,000

Equity

Paid in equity	18,550,000
Uncalled committed capital	2,450,000

Paid in capital per 1 %	185,500
Uncalled committed capital per 1 %	24,500

Accumulated dividend per 1 %	313,553
Accumulated dividend in % of paid in capital	169 %

Last traded per 1 %	0
Last traded date	01.06.2016

ESTIMATED NAV AT 31.12.2017

Vessel value	3,750,000	3,000,000	2,250,000
Cash and net working capital	1,165,246	1,165,246	1,165,246
Total assets	4,915,246	4,165,246	3,415,246

Bank loan	2,300,000	2,300,000	2,300,000
Total liabilities	2,300,000	2,300,000	2,300,000

NAV	2,615,246	1,865,246	1,115,246
NAV per 1 %	26,152	18,652	11,152

Nominal return since establishment	83 %	79 %	75 %
Nominal return since last traded	N/A	N/A	N/A

DEBT FINANCING AT 31.12.2017

Outstanding 1st priority bank debt	2,300,000
Semi annual installments (30th of April & October)	550,000
Debt maturity date	30.09.2019
Balloon	650,000
Labor	2.00 %
Margin	4.00 %
Total interest rate	6.00 %



Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 3.0m	USD 18.7k	Spot	N/A	Offshore	31.12.2017
Project Broker	Business Manager	Secondhand trade			
Eilert H. Lund	Rune Støfring	Axel Bendvold			
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VESSEL & CHARTERING INFORMATION

Name	Seacor Express
Type	Ancor Handler Tug Supply w/ FiFi 1, DP 1, Tow
Built	Labroy, Indonesia (2006)
Class	ABS
Flag	Marshall Island
Main engine	7,179 bhp
Bollard pull	80 t

Commercial manager	Seacor Offshore Dubai LLC
Technical manager	Seacor Offshore Dubai LLC
Business manager	Fearnley Business Management AS
Charter party	Spot

Last broker valuation on vessel (USD)	3,000,000
Last broker valuation date	31.12.2017

BALANCE SHEET FORECAST

Date	31.12.2017	31.12.2018	30.09.2019
Cash and net working capital	1,165,246	1,220,322	-
Vessel value	3,000,000	3,000,000	-
Total assets	4,165,246	4,220,322	-
Bank loan	2,300,000	1,200,000	-
Value adjusted equity	1,865,246	3,020,322	-
Total equity and liabilities	4,165,246	4,220,322	-

Est. future nominal return (basis NAV)	-13 %	-18 %
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CASH FLOW FORECAST

Year	2018	2019
Operating income	1,314,326	1,058,850
Operating expenses	-1,354,200	-1,016,700
Admin / start-up expenses	-90,050	-92,301
EBITDA	-129,924	-50,151
Change in net working capital	-	-
CapEx (purchase/sale)	-	3,000,000
Net financial expenses	-115,000	-37,825
Change in bank debt	-1,100,000	-1,200,000
Free cash flow to equity	-1,344,924	1,712,024
Dividends (call of capital)	-1,400,000	2,932,346

Dividend yield (basis NAV)	-75 %	157 %
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Average TC rate p.d. assumptions (gross)	5,592	6,140
Average utilization assumptions	78 %	79 %

COMMENTS

Please contact Fearnley Project Finance for more information

THOR DAHL CONTAINER DIS

2 x 2,200 TEU container vessels on BB charter guaranteed by Thor Dahl Shipping AS with put option and 50/50 profit split on earnings and asset values

PROJECT & CHARTER INFORMATION	
Established	Dec-14
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing Owner	Thor Dahl Containerships VI AS
Charter party	Bareboat with profit split
Daily charter rate	2,450 + 50% of profit above the daily Hurdle Rate
Charterer	TDS Containerships VI AS
Guarantor	Thor Dahl Shipping AS
Commencement	30.12.2014
End	29.12.2019
Optional period	n.a.
Daily Hurdle Rate ⁽¹⁾	10,600
Profit split level for residual vessel value ⁽²⁾	Call option strike prices

KEY FIGURES	
Valuation (per 1%)	31.12.2017 123,000
Uncalled capital (per 1%)	-
Estimated contingent tax liability (per 1%)	4,573
Estimated future return (IRR p.a.) ex profit split	19.8 %
Estimated future avg. div. yield p.a. ex profit split	17.0 %
Estimated future total return ex profit split	1.37x
Next estimated dividend (per 1%)	31.03.2018 8,300
Last traded (per 1%)	17.02.2017 117,000
Last broker valuation on vessels (en bloc)	05.12.2014 15,000,000
Broker valuation implied net asset value (per 1%)	158,429
Paid-in equity (per 1%)	160,750
Accumulated dividends (per 1%)	44,900
Realized return (IRR p.a.)	1.6 %
Realized total return	4.4 %

CASH FLOW FORECAST

Year	2018	2019
Operating income	1,788,500	1,778,700
Operating expenses	0	0
Admin / start-up expenses	-113,074	-115,900
EBITDA	1,675,426	1,662,800
Change in net working capital	0	0
Funds from operations	1,675,426	1,662,800
CapEx (purchase / sale)	0	12,700,000
Free cash flow to firm	1,675,426	14,362,800
Net financial expenses	0	0
Change in bank loan	0	0
Change in seller's credit	0	0
Free cash flow to equity	1,675,426	14,362,800
Dividends	-2,130,000	-14,751,116
Change in cash balance	-454,574	-388,317

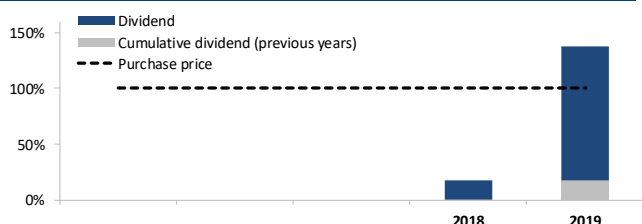
Dividend yield (basis valuation)

Daily market rate forecast	10,000	10,000
Implied share of profit	0	0
Dividend yield inc. profit	17 %	120 %

BALANCE SHEET FORECAST



Date	31.12.2017	31.12.2018	29.12.2019
Cash	842,890	388,317	0
Net other current assets	0	0	0
Implied vessels value	11,457,110	12,078,555	0
Total assets	12,300,000	12,466,872	0
Bank loan	0	0	0
Seller's credit	0	0	0
Value adjusted equity	12,300,000	12,466,872	0
Total equity and liabilities	12,300,000	12,466,872	0

ESTIMATED DIVIDEND



Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Container	BB / profit	2 yrs	USD 123k	20%	17%
Project Broker	Business Manager	Secondhand trade			
Tor Kildal	Fredrik Andresen	Axel Bendvold			
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VESSEL INFORMATION

		
Name	Thorwind	Thorsky
Type	Container	Container
Built	Flender Werft, GER (1999)	Flender Werft, GER (1999)
Class	DNV GL	DNV GL
Flag	Liberia	Liberia
Lightweight	8,877	8,877
Capacity	2169 TEU	2169 TEU

RETURN SENSITIVITIES (per ship)

	Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
			Ex profit split	
Call	7.30	27%	53%	Basis Charterer's call option at the end of the charter party
Put	6.35	20%	37%	Basis Owner's put option at the end of the charter party

Option exercise date	Exercise price (mill.)	Estimated IRR p.a. (ex.)	Estimated total return	Comment
31.12.2018	18.8	79 %	73 %	Charterer's call option
29.12.2019	14.6	27%	53%	Charterer's call option
29.12.2019	12.7	20%	37%	Owner's put option

COMMENTS

Please contact Fearnley Project Finance for more information

VEGA PSV 1 DIS

Two workhorse PSV's contracted at a reputed yard with Vega Offshore

PROJECT & CHARTER INFORMATION	
Established	May-13
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	Vega Offshore Ltd.
Technical manager	Thome Group
Managing owner	Vega Offshore Ltd.
Charter party	Newbuild
Daily charter rate	

KEY FIGURES		43100
Valuation (per 1%)	31.12.2017	0
Uncalled capital (per 1%)		-
Estimated contingent tax liability (per 1%)		n.a.
Estimated future return (IRR p.a.)		n.a.
Estimated future average dividend yield p.a.		n.a.
Estimated future total return		n.a.
Next estimated dividend (per 1%)		
Last traded (per 1%)	10.04.2016	121,417
Last broker valuation on vessel		
Broker valuation implied net asset value (per 1%)		
Paid-in equity (per 1%)		107,000
Accumulated dividends (per 1%)		-
Realized return (IRR p.a.)		
Realized total return		-100.0 %

CASH FLOW FORECAST

Year

Operating income
Operating expenses
Admin / start-up expenses
EBITDA
Change in net working capital
Funds from operations
CapEx (purchase / sale)
Free cash flow to firm
Net financial expenses
Change in bank loan
Change in seller's credit
Free cash flow to equity
Dividends
Change in cash balance

Dividend yield (basis valuation)

BALANCE SHEET FORECAST

Date

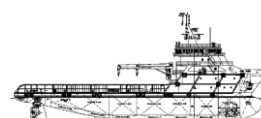
Cash
Net other current assets
Implied vessel value
Total assets
Bank loan
Seller's credit
Value adjusted equity
Total equity and liabilities

ESTIMATED DIVIDEND

Vessel value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
N/A	USD 0	NB	N/A	Offshore	31.12.2017
Project Broker		Business Manager		Secondhand trade	
Edvard B. Aaby		Janne G. Heglund		Axel Bendvold	
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VESSEL INFORMATION

Name	2 x Newbuild
Type	2 x Platform Supply Vessel w/ DP2, Fifi1
Built	Fujian Southeast Shipyard, China (Q4 2016)
Class	TBD
Flag	TBD
Deck area	700 sqm
Accommodation	50 persons (SPS)
Design	Khiam Chuan Design (KCM) 75m



RETURN SENSITIVITIES

	Residual value p.v.	Estimated IRR p.a.	Estimated total return	Comment
high				
base				
low				
Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment

COMMENTS

The intention was to resell the vessels prior to delivery
 If taking delivery, additional capital will be needed for the final yard installment, which can be financed using either equity or debt (if obtainable)
 If taking delivery, Vega Offshore will be commercial manager
 The market is currently challenging, and the base case (to sell the vessels prior to delivery, is currently not possible)
 The yard has now cancelled the building contracts, but the project has a first right of refusal on the vessels

Please contact Fearnley Project Finance for more information

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