

Tender for property-related financial advisory services

Government Offices of Sweden
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November 2013

In line with the procedures for the purchase of financial services issued on 22 October 2007, Leimdörfer hereby reconfirms its strong interest to provide property-related financial advisory services to the Government Offices of Sweden and to remain admitted on the public list of financial advisers.

Leimdörfer – leading financial advisory firm on the Swedish property market

Leimdörfer is a leading Nordic financial advisory firm providing property and capital markets transactions services to a diversified range of major property owners and property investors. The firm's client base includes Nordic as well as international institutional investors, property and construction companies, corporations and private equity firms as well as banks, family offices and public sector property owners.

With the belief that the Swedish property market would benefit from the investment banking skill-set and the financial approach to corporate finance, Peter Leimdörfer, Sten Westerberg, Lennart Bernhardtson and Lars-Erik Nyman co-founded the firm in the midst of the Swedish property crisis in 1992, three of whom are still active as Senior Partners in the firm. Since the start, Leimdörfer has continuously and with great commitment advised clients in numerous value-creating transactions. Today, Leimdörfer has approximately 40 employees with offices in Stockholm, Malmö and Helsinki. Leimdörfer is one of few advisory firms on the Nordic property market that is wholly-owned by partners. As an independent and client-focused firm, Leimdörfer remains committed to providing objective advice without conflicts of interests.

Leimdörfer's financial property related approach and vast execution expertise encompass advisory across (i) Transactions, (ii) Capital Markets and (iii) Strategy and Research. In 2012-2013 year to date, Leimdörfer has successfully executed 35 transactions in Sweden with an aggregate asset value of approximately SEK 30 billion.

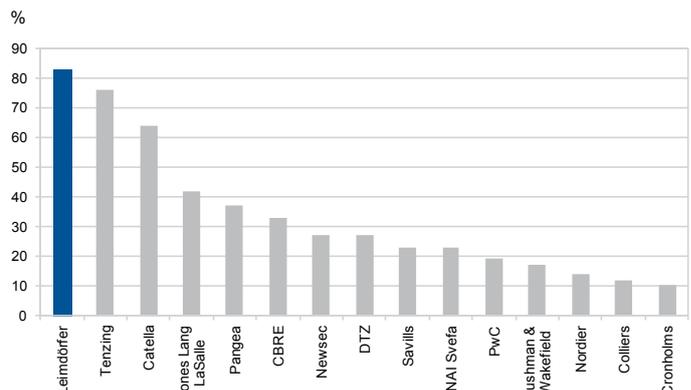
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Leimdörfer has all necessary licenses and permits to conduct the business described below.

League table of real estate financial advisers in Sweden⁽¹⁾, 2012

Adviser	Transaction volume, SEK billion	Number of transactions
1. Leimdörfer	17.5	20
2. Catella	16.1	38
3. Tenzing	15.7	32
4. Jones Lang LaSalle	13.4	11
5. Newsec	5.5	8
6. DTZ	3.4	10
7. Cushman & Wakefield	2.6	6
8. PwC	2.5	6
9. Pangea	2.4	6
10. Colliers	1.4	5

Ability to exceed clients' expectations⁽²⁾



Notes: (1) Source: Real Capital Analytics. (2) According to independent Swedish property monthly Fastighetsvärlden's survey among property owners in Sweden in December 2012. Percentages represent share of respondents awarding respective advisory firm grade 4 or 5 (out of 5)

Founders still active in the firm

Peter Leimdörfer. As CEO of Leimdörfer from 1992 to 2004, Mr. Leimdörfer participated in all larger transactions the firm executed and is still highly active in advisory and transaction execution. Between 1985 and 1992, Mr. Leimdörfer worked for Enskilda Securities and was a member of the management team. Prior to that, Mr. Leimdörfer worked in asset management for Citibank in New York and UBS in Geneva. Mr. Leimdörfer is a board member of investment company Nordstjernen and chairman of the private equity real estate fund Sveafastigheter that he co-founded in 2003.

Sten Westerberg. From 1976 to 1982, Mr. Westerberg served as Under Secretary of State at the Ministry of the Budget and the Ministry for Economic Affairs respectively. From 1982, Mr. Westerberg was with the SEB Group, serving as chairman of Enskilda Fondkommission from 1989 to 1992. In 1992, Mr. Westerberg co-founded Leimdörfer and Maizels, Westerberg and Co (now part of Nordea Bank). Mr. Westerberg is a board member of Bonnier Holding and Magnora, the holding company of Kreab Gavin Anderson and Kunskapsskolan, among others.

Lars-Erik Nyman. Head of Property Transactions at Leimdörfer between 1996 and 2006 and today active in the firm as a senior adviser in property transaction execution. From 1990 to 1992, Mr. Nyman worked in property-related corporate finance at Enskilda Fondkommission.

(i) Transactions

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Leimdörfer's transaction advisory services cover all major property types including office, retail, residential, hotel, logistic, industrial, and development properties in every major market in Sweden and Finland. Key success factors include profound financial and execution expertise coupled with a wide-ranging network of domestic and international investors and debt providers.

Several large international investors have made their first investments on the Swedish property market in transactions led by Leimdörfer, e.g. IVG Immobilien (DE), JER Partners (US), KLP Eiendom (NO), Rutley Capital Partners (UK) and, most recently, Canada Pension Plan Investment Board (CA).

Leimdörfer has on many occasions worked closely together with government-owned companies and government agencies both as clients in advisory mandates and as transaction counterparties, e.g. Jernhusen, Riksgälden, Statens Fastighetsverk, Swedavia and Vasallen.

Leimdörfer has a solid track record of successfully executed divestments of property portfolios and large single assets on the Swedish market as well as an unrivalled Nordic sale and leaseback track record. The firm's extensive experience of divesting owner-occupied properties covers aspects such as structuring lease agreements to achieve an optimal balance between price and operational flexibility.

Leimdörfer is often retained very early on by clients considering a property divestment to evaluate and provide advice on e.g. current market conditions and timing, potential buyer universe and demand as well as transaction structuring, providing the client with knowledge on which to make informed decisions regarding whether to go ahead with the divestment, when, and through what type of transaction process.

Key credentials – Transactions

 Divestment of 84 commercial properties in Sweden to SEK 5.5 billion 587,000 m² Sole financial adviser to GE Capital Real Estate (US) 2013	 Divestment of 11 office properties in Lund and Malmö to SEK 1.8 billion 75,000 m² Sole financial adviser to Ikano Fastigheter (SE) 2013	 Divestment of 50% of logistic property company Nordic Airport Properties to Price undisclosed 78,000 m² Sole financial adviser to GE Capital Aviation Services (US) 2013	 Divestment of two office properties in Stockholm to SEK 1.3 billion 40,000 m² Sole financial adviser to Aberdeen (UK) 2013	 Divestment of 72 retail properties all over Sweden to SEK ~1.0 billion 129,000 m² Sole financial adviser to AXA Real Estate (FR) 2013	 Acquisition of shopping centre Kista Galleria in Stockholm from Largest single asset transaction in Sweden ever SEK 4.6 billion 90,000 m² Sole financial adviser to Canada Pension Plan Investment Board (CA) and Citycon (FI) 2013
 Divestment of Kungsbrohuset in Stockholm CBD to SEK 2.1 billion 26,400 m² Sole financial adviser to Jernhusen (SE) 2012	 Divestment of 11 office properties in Stockholm to Price undisclosed 151,800 m² Sole financial adviser to Länsförsäkringar Liv (SE) 2012	 Divestment of 16 elderly care properties in Sweden to SEK 1.2 billion 66,500 m² Sole financial adviser to Akelius (SE) 2011	 Divestment of Norrvidden with 260 properties in northern Sweden to Largest property transaction in the Nordics in 2011 SEK 5.8 billion 840,000 m² Joint financial adviser to Altor (SE), Bure (SE) and Riksgälden (SE) 2011	 Divestment of residential properties in Skövde, Uppsala and Halmstad to SEK 288 million 22,000 m² Sole financial adviser to Vasallen (SE) 2010	 Divestment of Bostadsaktiebolaget Dombrom (8,000 apartments) to One of the largest residential property transactions in Sweden ever SEK 5.4 billion 480,000 m² Sole financial adviser to Vasakronan (SE) 2010
 Divestment of 44 office properties with partly government owned companies and government agencies as main tenants to SEK 2.4 billion 280,000 m² Sole financial adviser to Landic VI in receivership (DK) 2010	 Divestment of 18 residential properties in Stockholm and Helsingborg to Tenant owner associations SEK 2.0 billion 63,000 m² Sole financial adviser to Diligentia (SE) 2008-2010	 Divestment of Radisson SAS Royal Viking Hotel in Stockholm CBD to Largest single asset transaction in Sweden in 2009 Price undisclosed 26,400 m² Sole financial adviser to RBS Nordisk Renting (UK) 2009	 Divestment of four commercial properties in central Stockholm to Price undisclosed 69,000 m² Sole financial adviser to John Mattsson (SE) 2008	 Divestment of AB Tabyhus (2,300 apartments) in Stockholm to SEK 2.3 billion 160,000 m² Sole financial adviser to Diligentia (SE) 2008	 Divestment of 14 logistic properties with Posten as main tenant to SEK 3.9 billion 366,000 m² Sole financial adviser to Kuwait Finance House (KW) 2007
 Divestment of two production sites in Sweden and Germany to AB SAGAX SEK 1.1 billion 77,800 m² Sole financial adviser to Gambro (SE) and EQT (SE) 2007	 Divestment of public tenant office property portfolio in Karlstad to SEK 1.1 billion 73,000 m² Sole financial adviser to Sveafastigheter (SE) 2007	 Divestment of six office properties in Stockholm and Malmö to SEK 1.9 billion 102,000 m² Sole financial adviser to Blackstone (US) 2006	 Divestment of public tenant office portfolio in Sweden to SEK 2.8 billion 367,000 m² Sole financial adviser to GE Capital Real Estate (US) 2006	 Divestment of office property World Trade Center in Stockholm CBD to SEK 2.6 billion 58,000 m² Sole financial adviser to Hufvudstaden (SE) 2006	 Divestment of office property Salénhuset in Stockholm to Price undisclosed 41,400 m² Sole financial adviser to KMN Förvaltning (SE) 2006

(ii) Capital Markets

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Leimdörfer is the preeminent financial adviser in property related corporate finance transactions on the Swedish market. Services include private placements and other capital raisings, buyouts of listed property companies, IPOs, block trades and spin-offs. In 2011-2012, Leimdörfer advised on fund raisings of approximately SEK 5 billion to real estate private equity.

Leimdörfer's global network among indirect property investors widens the buyer universe in property divestment processes by enabling the creation of investor joint ventures and clubs combining strategic investors with financial partners.

In 2000, Leimdörfer pioneered the market in Sweden by becoming the first financial services firm to offer independent property-related financial advisory services covering all aspects of capital structure, refinancing, risk management and acquisition financing.

Key credentials – Capital Markets

 Fundraising to White Peak Real Estate I and White Peak Real Estate II SEK 1.7 billion in aggregate (equity commitments) Sole placement agent and financial adviser to White Peak Real Estate (JE) 2008-2011	 Fundraising to Sveafastigheter Sverige I, Fund II and Fund III SEK 4.5 billion in aggregate (equity commitments) Joint placement agent and financial adviser to Sveafastigheter (SE) 2003-2010	 Acquisition of 11.3 million shares in Atrium Ljungberg, (8.7% of capital) from Folksam (SE) and KP Pensionsstiftelse (SE) Sole financial adviser to Tagehus (SE) 2010	 Acquisition of private company <i>Deal of the year/best acquisition 2006 according to property monthly Fastighetsvärlden</i> <i>Largest property transaction in the Nordics in 2006</i> SEK 9.7 billion 570,000 m² Sole financial adviser to LjungbergGruppen (SE) 2006	 Spin-off and stock market listing of Bilia's properties under the name SEK 2 billion 250,000 m² Joint financial adviser to Bilia (SE) 2006
 Buyout (2003) and divestment (2005, 82.3%) of listed property company SEK 28.1 billion 1,040,000 m² <i>Largest property transaction in the world in 2003 and in Sweden in 2005</i> Joint financial adviser to Lehman Brothers (US) and Ratos (SE) 2003 and 2005	 Fairness Opinion on public offer from LRF and Stena SEK 6.6 billion 1,265,000 m² Sole financial adviser to Mandamus (SE) 2003	 Buyout of listed property company SEK 5.7 billion 830,000 m² Sole financial adviser to AP Fastigheter (SE) 2000	 Buyout of listed property company SEK 14.1 billion 1,700,000 m² Sole financial adviser to Skandia (SE) 2000	 Buyout of listed property company SEK 2.7 billion 125,000 m² Sole financial adviser to Länsförsäkringar (SE) 1999

(iii) Strategy and Research

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Leimdörfer acts as strategic adviser to owners, boards of directors and managements in listed property companies, institutional investors and other major property owners. Mandates are executed in close consultation with our clients and include asset allocation and risk-return analysis, business strategy formulation and implementation as well as evaluations of capital structures for listed property companies.

Leimdörfer's research combines modern financial theory with deep knowledge of the property market in order to identify business opportunities for our clients. Leimdörfer's strong presence on the property transaction and capital markets, coupled with cutting edge analytical skills and research capabilities, makes the firm uniquely positioned to provide its clients with current, relevant and comprehensive knowledge of assets, buyers, sellers and debt providers.

Leimdörfer tracks the Swedish and Finnish listed property companies on a daily basis and can present an updated valuation of these companies and their assets, together with a comprehensive collection of key ratios, in the Leimdörfer Company Overview.

Leimdörfer also publishes regular research reports on various financial issues connected with properties and property companies, themes including e.g. alternative financing sources, the relation between the direct property market and the listed property sector, the timing of acquisitions and divestments of directly held properties, the relation between yields and rents and whether it is possible to outperform the stock market by investing in listed property shares.