

# FORNEBUPORTEN HOLDING AS

## Fact sheet

Updated 14.11.2013

### Corporate Profile

- > Established in 2011, Fornebuporten is a real estate developer engaged in the development of offices and residential housing projects in Oslo and Aberdeen. Fornebuporten is a subsidiary of Aker ASA.

### Investments chronology

- > November 2011: Aker acquires c. 90,000 sqm development site at Fornebu outside Oslo for c. NOK 800 million (incl. stamp duty)
- > February 2012: Aker acquires Widerøeveien 5, located next to the Fornebu development site, for c. NOK 180 million

### Projects

#### Fornebuporten

Regulatory approval obtained in 2012 for the construction of 100,000 sqm of office, retail and residential housing space.

#### Office and commercial space

Total building costs of approximately NOK 2.5 billion for office block A and B (incl. underground area). Financing obtained for 80% of building costs and land acquisition. Rental contracts secured for 2/3 of available space with an annual lease above NOK 100 million as per 3Q 2013.

#### Office block A

- > Approximately 32,000 sqm; scheduled for completion in June 2016
- > 100% of office block A is leased to Aker Solutions with duration of 12 years, with two additional five year options.

#### Office block B

- > Approximately 35,000 sqm; scheduled for completion in June 2015
- > Approximately 11,000 sqm rented out as per 3Q 2013.
  - > Approximately 2,700 sqm rented out to NorgesGruppen (Kiwi supermarket): contract duration of 20 years. Approximately 8,000 sqm rented out to Kværner: lease contract with duration of 12 years, with two additional five-year options.
  - > Operational contract with Eurest (Compass Group) for operations of public dining space: contract duration of 12 years.

## Residential space

Total development of 46,600 sqm (gross), giving net c. 39,000 sqm for sale.

- > Phase I – 16,000 sqm.
- > Phase II – 10,000 sqm.
- > Phase III – 20,600 sqm.

## Phase I commenced

- > 16,000 sqm; scheduled for completion 2H 2015 (net 13,000 sqm)
- > 291 flats, of which 268 sold to date; average sales price approx. NOK 60,000 / sqm. Margin of approx. 10% per sqm sold assuming break even for basement and parking areas.

## Widerøeveien 5

- > Full occupancy (Bilia, Fornebubanken, Fornebu Utvikling among others)
- > Yearly rent of approximately NOK 14 million

## Aberdeen

- > Current building concession is 46,000 sqm
- > Expect to obtain regulatory approval for 100,000 sqm
- > Construction of the business park and discussions with potential tenants have commenced
  - > Currently 30,000 sqm under construction (three office buildings)
  - > CAT A<sup>[1]</sup> building costs approximately GBP 65 million
  - > CAT B<sup>[2]</sup> building costs approximately GBP 15 million



[1] A category A fit out includes e.g. entrance hall, staircases, suspended ceilings and the extension of the Mechanical and electrical above the ceilings.

[2] A Category B fit out includes e.g. suspended ceiling upgrades, special area fit out (auditoria, kitchens, restaurants, gym, meeting rooms, canteen etc.), reception desk etc.