



STATUS
REPORT

Q3 2006



WELCOME

Innherredsveien 7, office building in Trondheim, Norway

The board and CEO of North Bridge Nordic Property AS welcome you as a new shareholder in the company!

North Bridge Nordic Property AS was initiated on 20th June 2006. Per 1st of November 2006 the company has acquired a substantial real estate portfolio consisting of 100,000 m² operating assets and 723,000 m² development area. The portfolio is fully financed through private placements summing up to NOK 242.4 million in addition to loan financing.

The company will report to its shareholders on a quarterly basis. After the first and third quarter a status report will be issued with comments to the portfolio investments. The second and fourth quarter report will include accounting figures and calculation of the value adjusted equity per share (VAE) based on an external valuation.

The shares in North Bridge Nordic Property AS are registered in the Norwegian VPS (equivalent of the UK's Crest).



MANDATE AND INVESTMENT STRATEGY

Illustration

When North Bridge Nordic Property AS has raised NOK 500 million in equity through private placements, the company becomes a closed end investment company. The company has a pre-defined life time running until 31.12.2012. Geographically it will be focused on acquisition of Nordic properties, particularly properties in Norway and Sweden.

Located between the passive real estate fund manager and the "proactive developer" our mandate is to establish an attractive portfolio, which combines good cash flow

properties and development projects with a high return potential.

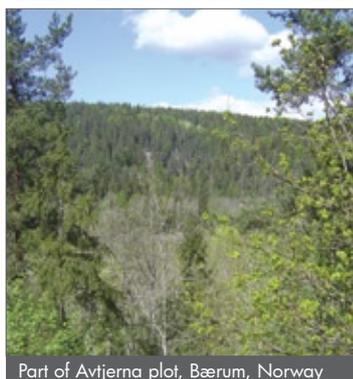
The company's investment committee is focused on "stock picking" properties and development projects across segments within the investment mandate. In addition to the risk reduction that is achieved by portfolio diversification, risk is further reduced by pre-sales and pre-lettings. The risk of rises in interest levels is also reduced by partly fixing the interest rate.

PORTFOLIO PER 1 NOVEMBER 2006

North Bridge Nordic Property AS has been very proactive in securing an attractive portfolio of development projects and stable cash flow generating properties in Norway and Sweden. Investments have been made in a portfolio of 5 properties as follows;

Property and plot overview North Bridge Nordic Property AS – 01.11. 2006					
Name	Location	Country	Segment	Constructed area BRA (m ²)	Plot- Gross area (m ²)
Avtjerna	Bærum	Norway	Residential development	-	490 000
Ole Bulls gt.	Sandnes	Norway	Development commercial/residential	6200	4870
Sveberg	Sveberg	Norway	Development retail park/shopping mall	-	35 000
Innherredsveien	Trondheim	Norway	Cash flow - commercial	18 533	3 670
Lyckebacken	Lund	Sweden	Cash flow - commercial/development	74 153	189 216
TOTAL				98 886	722 756

DEVELOPMENT, RESIDENTIAL – BÆRUM, NORWAY (100 %)



Part of Avtjerna plot, Bærum, Norway

The plot is situated in the Avtjerna area in Bærum municipality and is earmarked for future residential development in Bærum municipality's future plan. Together with the Fornebu area (old Oslo airport), Avtjerna is the other dominating area in Bærum's plan for future residential development. The size of the plot is about 300,000 m², with an option to purchase an additional 190,000 m². There is about 20 minutes drive from the city center of Oslo to where the plot is located, and about 5-10 minutes from Sandvika, the municipality centre in Bærum.

The first leg of the new motorway past the plot from Sandvika will be finished in late 2008. The second leg from Sandvika to Vøyenenga is part of a governmental road plan called "Oslopakke 3", which is to be implemented soon. The construction process of the E16 from Sandvika – Hønefoss has been speeded up by "fylkestinget" (equivalent to the County in UK), partly financed by new temporary toll roads in the area.

LOGISTICS AND INDUSTRIAL PARK – LUND, SWEDEN (100 %)

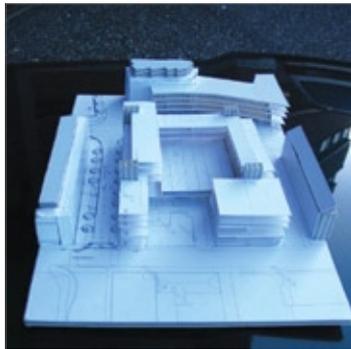


Lyckebacken industrial park, Sweden

Lyckebacken 5 is an industrial park situated in the city of Lund, which is part of the dynamic Øresund region between Denmark and Sweden. Lund is the largest University City in Sweden. The industrial park contains logistics and production areas in addition to several office buildings. The plot is 189,216 m² whereas 40,000 m² is not developed. This area is regulated for industry purposes. The rentable area is 74,153 m² whereas 6,000 m² is available office space, contributing to a potential significant upside in yield levels.

The largest tenants is AMCOR and ÅR CARTON. AMCOR is one of the world's largest packaging companies. Weighted average lease duration is 8 years. The property was exchanged on the 01.10.2006.

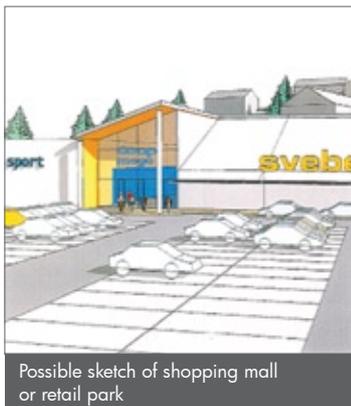
COMMERCIAL PROPERTY – SANDNES, NORWAY (100 %)



Possible model of development project

Development project on a mixed operating asset and brownfield site in the centre of Sandnes. The intention is to develop a mixed office, retail and residential asset in the middle of this rapidly-changing city. The plot is 4,868 m² with an expected development area of 20,000 m². As of today the property has running rental income from the existing tenants. The rental income gives relatively low equity commitment before development is initiated. Sandnes is the fastest growing city in Norway and is part of the Stavanger region, Norway's oil heartland.

DEVELOPMENT, RETAIL PARK/SHOPPING MALL – SVEBERG, NORWAY



Possible sketch of shopping mall or retail park

The site is located roughly midway on the road connecting Trondheim and the airport Værnes. North Bridge Nordic Property will develop the site as a full-scale retail park or shopping centre. Lidl and Spar Kjøp, large discount retailers, are located close by and Statoil is planning a large service station beside the plot. The plot is highly visible from the road and the infrastructure is well developed. The areas around are growing quickly as dormitory towns for Trondheim, itself expanding rapidly.

The butcher chain "Spis" has decided to establish one of Norway's largest butcher factories on the other side of the E6 from the plot. In addition a residential area called "Svehøgda", is planned to be expanded with 900 residential units during the next ten years. This gives an estimated growth of 3-4,000 people in the nearby area. "Svehøgda" has the same motorway exit as the plot and is only located a few hundred meters away.

COMMERCIAL PROPERTY – TRONDHEIM, NORWAY (100 %)



Office buildings in the heart of the city center in Trondheim

"Industribygget" is an office building located in the middle of the city centre of Trondheim. The property size is 18,533 m²/BTA, inclusive 1,461 m² basement with 32 parking spots. The building has 15 tenants from various business sectors and is fully let. The largest tenants include NTNU, (one of Norway's largest universities), Hakon Detalj AS (retail group) and Basale Gruppen (accounting and property services comp).

CAPITAL RAISED AND INVESTORS

Illustration

North Bridge Nordic Property AS has successfully completed several private placements to secure sufficient equity financing of the portfolio. Total raised capital is NOK 242.4 million in equity at a issue price of NOK 1,100 pr share. Before the next private placement the portfolio will be valued by an independent professional, and estimated value adjusted equity (VAE) will be the basis for the next issue price. The company had at 1st of November 2006 43 shareholders.

Loan financing has been secured on favorable terms where this has been appropriate.

To a certain extent the interest levels are fixed on the cash flow generating properties. As an example the mortgage regarding the property in Lund is fixed with a 7 year interest of 4.60 %, inclusive margin.



Arial photo over the industrial park

THE FUTURE

On a selective basis we can see exiting investment possibilities in a relatively demanding market and new investment objects are under consideration. A new private placement is to be initiated in November/December amounting to NOK 150 million. The aim with this issue is to secure financing of new projects and to be ready to

react quickly to new opportunities. Existing shareholders will be invited to participate in the placing. A valuation will be conducted before the private placement where the issue price will be based on value adjusted equity (VAE).

Best regards
North Bridge Nordic Property AS

(Sign.)
Eivind Devold
CEO