



STATUS REPORT

Q4 2006



YIELD

5,000 m² of offices is planned to be renovated in Lyckebacken 5

An independent evaluation of North Bridge Nordic Property AS's (the Company) property portfolio has been carried out, as of 31 December, 2006. Based on the change in value-adjusted equity per share, there has been an increase in value of 15.0% since the Company's start-up in August 2006. Calculated on an annual basis, this corresponds to a 36% yield. Value-adjusted equity per share is estimated at NOK 1,265, versus NOK 1,100 at the start-up.

In the calculation of the yield, value-adjusted equity per share is used as a basis. Value-adjusted equity represents the underlying value in the fund. When new capital is received, an issue price that takes into account the fact that new investors must pay their share of historical costs related to the establishment of the portfolio, as well as costs associated with the actual issue, is calculated. The subscription price was calculated at NOK 1,310 in the issue that was concluded back in January 2007 as a result of the evaluation that was carried out as of 31 December, 2006.



CAPITAL AND INVESTORS

Illustration

At the end of the third quarter of 2006, the Company had acquired NOK 218m in new equity from 44 shareholders. The amount of capital issued was NOK 242m as per 31 December, 2006, and is NOK 309m if one includes the latest issue that was agreed at the AGM on 24 January, 2007. The number of shareholders after the latest issue is 45.

The Company had a satisfactory equity situation at the turn of the year. In order to be able to realise attractive future investment opportunities, a new issue will be prepared at the beginning of the second quarter of

2007, whereby the capital base will be increased to almost NOK 400m. The Company has a closed-end structure, with an upper limit of NOK 500m in issued capital. However, the remaining NOK 100m within this framework will be reserved for follow-on investments and taking up option positions etc.

The shares in North Bridge Nordic Property AS are registered with the Norwegian Central Securities Depository. The tax assessment for 2006 will be seen in the annual statement in the account in which the shares are registered.

PORTFOLIO

Sketch of renovated reception in Lyckebacken 5

The Company is working continuously to develop the real estate portfolio within the agreed investment mandate. With the focus halfway between being a passive property manager and a 'speculative developer', an attractive portfolio will be established, which combines good cash flow properties with development projects that have a high yield potential.

As per 31 December, 2006, investments had been made in a portfolio of seven properties, as follows:

Overview of properties North Bridge Nordic Property AS - 31/12/2006

Property	Location	Country	Segment	Developed area BRA (m ²)	Gross area of building (m ²)
Avtjerna*	Bærum	Norway	Cash flow/Development site residential	-	480 000
Ole Bulls gt.	Sandnes	Norway	Development property commercial/residential	6200	4870
Sveberg	Malvik	Norway	Development property shopping centre	-	35 000
Trollåsveien 34-36**	Oppegård (Oslo)	Norway	Cash flow commercial	18 533	3 670
Innherredsveien	Trondheim	Norway	Cash flow commercial	10 263	10 424
Lyckebacken 3 and 5 ***	Lund	Sweden	Cash flow commercial/development	77 165	237 741
Mejselgatan	Vellinge	Sweden	Cash flow commercial	3 012	3 700
TOTAL				115 173	775 405

* incl. option, around one-third of the space

** offer accepted, due diligence ongoing

*** takeover of Lyckebacken 3 was on 15/01/2007

PORTFOLIO

At the end of 2006, the real estate portfolio consisted of seven different investment objects, including one property that had been purchased but not taken over and one where acceptance of the Company's offer was being considered and due diligence was ongoing.

AVTJERNA



The tunnel section of the new E16
Wøien – Bjørum

With regard to new communications to the property, a new motorway from Sandvika over Sollihøgda to Skaret is being built. The central part of the new motorway from Wøien to Bjørum is planned to be opened for traffic in 2008. For the last part of the development (Bjørum to Skaret) there are now proposals for the road layout from the National Highways Authority. The Company has declared itself positive towards the proposed road layout in the conference report, but emphasises the need to create a good residential environment through satisfactory noise reduction where necessary. The majority of the local council in Akershus has expressed a desire to speed up the development of the E16 Sandvika-Hønefoss through collection of toll money, which would be very positive for the communications to and from the property.

SVEBERG



Possible sketch of shopping centre

Work to develop a full-scale shopping centre of around 15,000 m² is proceeding at full speed. Much has happened in the area in recent years, and in the surrounding area there is now a customer base of 12,000 people a short distance from the centre, in addition to the fact that 15,000 cars pass on the E6 in the immediate vicinity. The municipality of Malvik has expansive plans for further development of the housing estate in the immediate vicinity. North Bridge is working on letting of the centre together with an established, industrial shopping centre player.

LYCKEBACKEN 5



5,000 m² of renovated office space is planned in Lyckebacken 5

There is around 5,000 m² of vacant office space in the former head office of Amcor after this tenant decided to move into newly renovated premises in the heart of the property. Plans are currently being worked on for a cost-effective upgrading of the vacant office premises, which have an attractive location at the entrance to the area. The plan is to be able to offer relatively reasonable, but good premises near the centre of Lund.

LYCKEBACKEN 3 AND 5



Possibilities for future utilisation of the plot in the middle of the picture are being discussed.

Lyckebacken 3 was purchased in 2006 and taken over on 15/1/2007. The property consists of 3,000 m² of lettable space, with Tetra Pak the main tenant, and a plot of around 47,000 m². Together with neighbouring property Lyckebacken 5, the Company controls a connected, unutilised plot of around 80-100,000 m². Talks are to begin with Lund community to discuss possible future utilisation of the plot, which is around 1.6km from the centre of Lund, a university town with some 100,000 inhabitants.

TROLLÅSVEIEN 34-36



Trollåsveien 34-36

An offer has been accepted for the purchase of Trollåsveien 34-36 in Oppegård Næringspark, 15 minutes from the centre of Oslo. The property consists of 10,263 m² of lettable space, divided into 72% offices and 28% storage. The property was built in 1987/1988, and there is a total remaining period of around 4.7 years on the portfolio, which consists of just over 20 tenants. The agreed purchase price is around NOK 6,600 per m², with a yield of around 8.1% on current rental contracts. Assuming satisfactory due diligence, takeover is expected on 1 April, 2007.

2006 ACCOUNTS

(Group) accounts are currently being prepared for the Company with subsidiaries for 2006. Reporting to investors is expected at the end of April/May 2007, and the key figures from the 2006 accounts are therefore planned to be included in the quarterly report for the first quarter of 2007. The accounts will also be enclosed in the notice of the ordinary general meeting for 2007.

FUTURE OUTLOOK

On a selective basis we see attractive potential to create high returns in a relatively demanding market, and new attractive investment targets are continuously being evaluated.

Kind regards
North Bridge Nordic Property AS

(Sign.)
Eivind Devold
Managing Director