

NORTH BRIDGE NORDIC PROPERTY

STATUS REPORT 3rd QUARTER 2010

PROPERTY UPDATE

Trollåsveien, Oppgård (100%)

A new tenant moved into 507 m² of office space on 1 September 2010. Since the date of purchase in April 2007 overall rental income has risen by 20% and the vacancy rate has fallen by 5 percentage points to 10%.

Klostergata, Trondheim (70.98%)

Construction of the new building of about 6,700 m² in Klostergata is at the final stage, and both tenants are expected have moved in the beginning of December 2010. A long mortgage loan on satisfactory terms is available to refinance an outstanding construction loan on the takeover date.

Lund Business Park, Lund (100%)

Axis Communications has now taken over occupancy of the new building of 3,000 m² and now rents space totalling 6,000 m². As a result of new and renegotiated leases, combined with investments in new buildings and refurbishment of existing premises, rental income has risen from about SEK 30m to SEK 40m since takeover in 2006.

Mejselgatan, Vellinge (100%)

An agreement was signed with the tenant, who is leasing the entire property, to extend the lease by 3 years to November 2018. It was also agreed to build an extension of about 480 m² which is scheduled for completion in February 2011. The market-based rental increase will enable the tenant's needs to be fully met.

The new building, together with an upgrading of ventilation in the existing building, has a cost framework of SEK 6m, and is financed by the company's cash holding and a bank loan.



Newbuilding in Klostergata, Trondheim. The tenants are moving in in early December.



Newbuilding for Axis Communications in Lund Business Park, Lund. Axis moved in in November.



Building of an annex in Mejselgatan, Vellinge. Planned completion in 1Q 2011

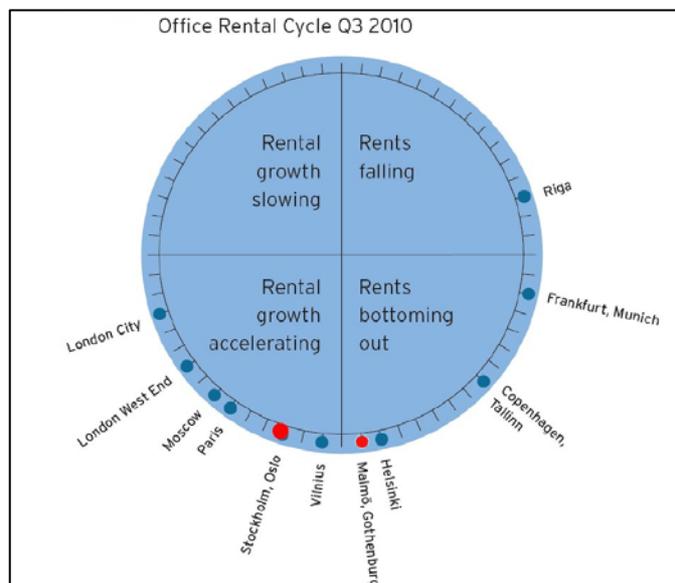
Other properties

For the other properties there were only minor changes, or none at all, in the period.

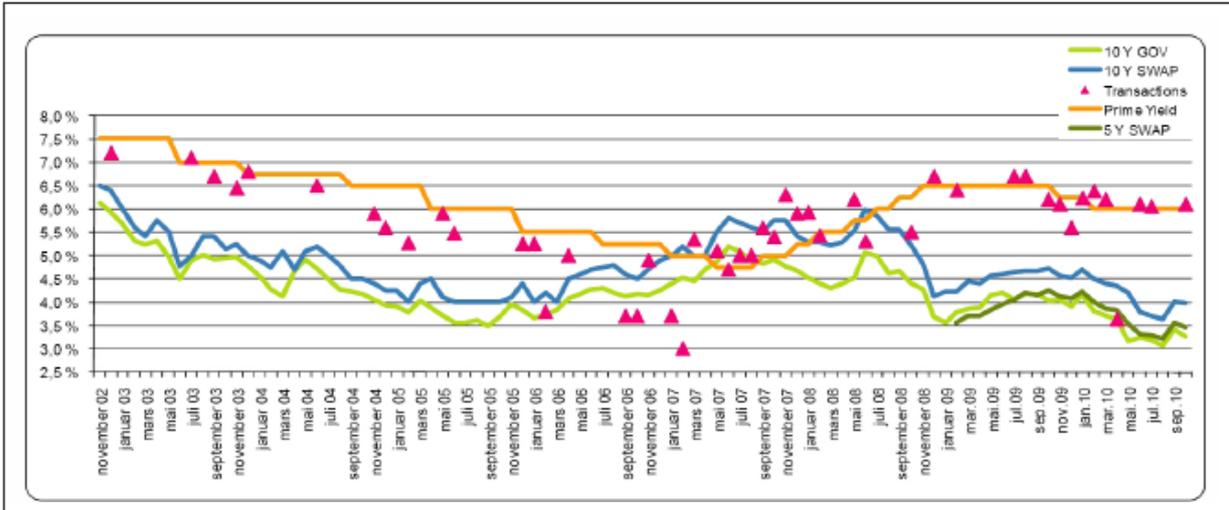
MARKET UPDATE

Property market - Norway

- The positive trend we have seen for properties with long, reliable tenants in the first half of 2010 looks to be continuing in the third quarter. Properties with shorter leases have to a far lesser extent seen a general value increase in the period.
- According to rental price statistics from Eiendomsverdi Næring, office rental prices in Oslo have averaged a flat trend in the first three quarters of 2010. Office rental prices in Oslo in the third quarter average about NOK 1,540 per m² compared with the previous peak of NOK 1,680 per m² in autumn 2008.
- According to Newsec's Office Rental Cycle for the third quarter 2010, office rental prices are expected to rise further ahead.
- According to Newsec's forecasts, Prime Yield¹ for office premises in Oslo CBD was unchanged from the second to the third quarter 2010 (6.00%) while Prime Yield in Stavanger and Bergen fell 0.25 percentage points to 6.25% in the same period. The trend in Prime Yield in Trondheim was unchanged at 6.5% in the same period. The Prime Yield level in Oslo is illustrated in the figure on next page, which also shows the interest rate on 10 year government bonds to be record low and the yield gap against the risk-free interest rate to be record high.
- Akershus Eiendom puts the volume of commercial property transactions in the first three quarters of 2010 at about NOK 20bn, and expects the total volume for 2010 as a whole to be of the order of NOK 40bn. If this forecast proves correct, it will be a solid increase over the full-year transaction volume of NOK 14bn for 2009.



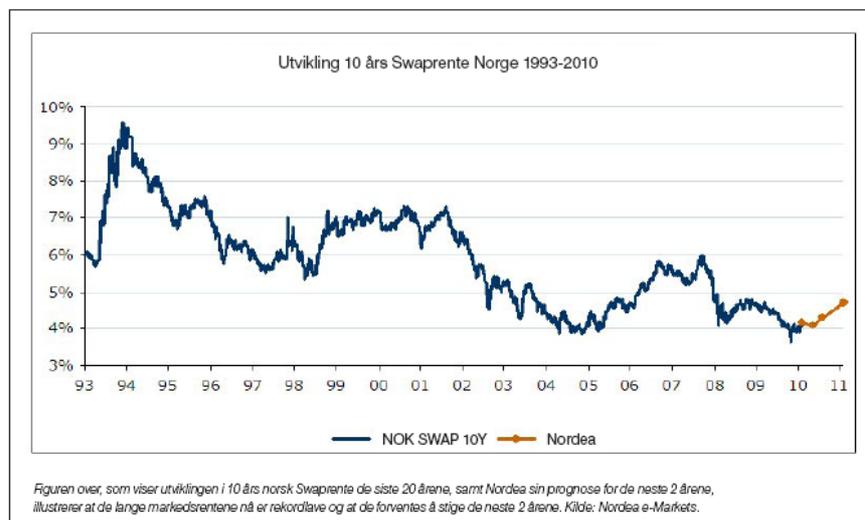
¹Prime yield property: Centrally located property of a good technical standard with long leases and solid tenants.



The graph above show Prime Yield transactions accomplished and the Prime Yield curve for the period October 2002 until September 2010. The Graph illustrates that Prime Yield shows a declining trend, and that the Yield-gap is very large in combination with at very low rate on 10 year government bonds. Source: Newsec.

Macro - Norway

- The Norwegian economy is growing, but at a slower pace than expected. According to Nordea Markets this is chiefly down to modest global growth combined with cautious domestic consumers. Nordea Markets expects the Norwegian economy to show moderate growth of 1.5% in 2010, 2.3% in 2011 and 3.2% in 2012.
- Norges Bank (Norway's central bank) has kept its key rate unchanged at 2.00% since May 2010 and estimates it to rise to about 4.00% in 2013.
- Nordea Markets expects unemployment to reach 3.6% in Norway in 2010 and to peak at 3.9% in the current economic cycle in 2012.
- According to Norges Bank the 12-month rolling inflation rate was about 2.00% in the third quarter.
- Statistics from Nordea e-Markets show that the 10-year Norwegian swap rate in the third quarter 2010 was at its lowest level since 1993 (see chart below).



Figuren over, som viser utviklingen i 10 års norsk Swaprente de siste 20 årene, samt Nordea sin prognose for de neste 2 årene, illustrerer at de lange markedsrentene nå er rekordlave og at de forventes å stige de neste 2 årene. Kilde: Nordea e-Markets.

Property market - Sweden

- Newsec's forecasts show that rental prices for office premises in CBD Stockholm, Gothenburg and Malmö are expected to rise in the fourth quarter of 2010 and in 2011.
- Forecasts from Newsec show that Prime Yield in Stockholm is expected to fall 0.25 percentage points from 5.25% in 2009 to 5.00% in 2010, and to continue downwards to 4.85% in 2011. In Gothenburg, Prime Yield is expected to fall by 0.5 percentage points from 6.25% to 5.75% from 2009 to 2010 and to continue downwards to 5.55% in 2011. The same trend is expected for Malmö, with a fall of 0.25 percentage points from 6.25% in 2009 to 6.00% in 2010 and a further fall to 5.75% in 2011.

Macro - Sweden

- According to Nordea Markets' forecasts, unemployment in Sweden is expected to fall sharply from 8.4% at end-2010 to 7.1% at end-2012.
- Forecasts from the same source indicate that Sweden will post 4.2% growth in GDP in 2010 and about 3% per year in 2011 and 2012, i.e. among the very highest growth rates among industrialised nations in this period.
- Sveriges Riksbank (Sweden's central bank) estimates inflation in Sweden to rise from the current level of about 1.5% to about 2.7% by the end of 2013.

CORPORATE INFORMATION

Reporting

In addition to quarterly status reports that are sent to all shareholders to the address registered in the VPS, significant corporate news is posted on the internet at www.nfmf.no (Norwegian Securities Dealers Association's information service) and at www.northbridge.no.

Purchase of shares in NP Eiendomsinvest AS

North Bridge Nordic Property AS (NBNP) bought 92,800 shares in NP Eiendomsinvest AS (NPE) at a price of NOK 5 per share on 20.09.2010 (net asset value per NPE share was NOK 14.12 as of 30.06.2010). The share purchase was carried out pursuant to an authorisation granted at the ordinary general meeting of NBNP on 17.06.2010. NBNP accordingly owns 92,800 shares in NPE. NPE is the largest owner in NBNP with a stake of about 51.5%.

Private placing at North Bridge Opportunity AS

The board of NBNP's "sister company", NBO, have decided to carry out a private placing. The offer period is to run from 22.11.2010 to 19.01.2011. The subscription price will be NOK 106,90. The lead managers are North Bridge Capital AS (dag.arnesen@northbridge.no) and Terra Markets AS (se@terramarkets.no).

Further information on NBO can be found at:

http://www.northbridge.no/en/INVESTOR_RELATIONS/North_Bridge_Opportunity_AS/

Sincerely yours

North Bridge Nordic Property AS/
North Bridge Management AS

(Sign.)

Eivind Devold
CEO

Oslo, 1 December 2010