

NORTH BRIDGE NORDIC PROPERTY AS under liquidation



STATUS REPORT for the 3rd QUARTER 2014

SUMMARY

North Bridge Nordic Property AS under liquidation (the Company/NBNP) has during 2012 and 2013 sold most of the Company's original property portfolio. The remaining property portfolio is comprised of Elvegata Atrium in Sandnes and Lyckebacken 3 in Lund in Sweden. The Company also has a stake in North Bridge Opportunity AS.

There are no significant changes concerning the Company's property portfolio or other related matters.

NBNP has paid a total of NOK 20 per share to the shareholders after the ordinary Shareholders' Meeting on 24 June 2014. The possibility for additional distributions to the shareholders has already been communicated. The Board has decided to distribute an additional NOK 6 per share in December, provided that no guarantee claims have been put forward before 18 December.

PROPERTY UPDATE

Elvegata Atrium	Sandnes
Stake:	100 %
Type of property:	Office/trade
Constructed area m2:	5.523
Number of lessees:	9
Annual rent as of 30 September 2014 (MNOK)	2,8
Value* as of 30 June 2014 (MNOK)	58,0
NAV as of 30 June 2014 (MNOK)	22,6

* Value based on external valuation



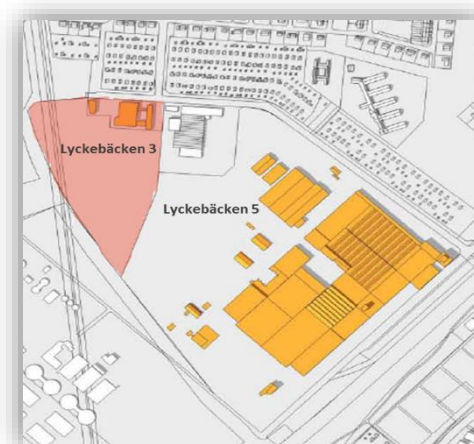
At the end of Q3 2014, the occupancy rate was 73 %, i.e., unchanged from Q2 2014. The leases are short-term and/or with the option to terminate the leases on a current basis. Lessees with short-term contracts are a challenge, as they often reflect tenants less capable of paying the rent. The settling damages in the building have to an increasing degree influenced the lease situation negatively. Parts of the building are considered not appropriate to let out for security reasons.

There are significant settling damages in the building as a consequence of excavations/building activities on the adjacent property. A claim has been submitted to the constructor in question and their insurance company for losses related to the settling damages. The losses include damage on the building, costs for current repairs, security measures and the documentation of damages in addition to lost rental income. We expect that it will take some time before a final assessment of the compensation is clarified.

The development of the adjacent property is now basically finalized. The property comprises over 100 new flats and a shopping center called "Bystasjonen". The shopping center opened in October this year. The building is evidently contributing to embellish the center of Sandnes and can have positive spin-off effects for "Elvegata Atrium". It seems that the opening of the shopping center already has increased the parking income to "Elvegata Atrium" to a considerable degree. We will follow up this development for a possible further increase of this trend.

The work on a new regulation plan continues. A new regulation plan is planned to comprise a considerable share of residential homes in addition to business activities and opens up for a split development of the property.

Lyckebacken 3	Lund, Sweden
Stake:	100 %
Type of property:	Industrial/office/warehouse
Constructed area m2:	2900 incl. office modules
Number of lessees:	1
Annual rent as of 30 September 2014 (MSEK)	0,26



Value* as of 30 June 2014 (MNOK)	12,8
NAV* as of 30 June 2014	12,6

*Value based on external valuation

Lyckebacken 3 was part of the property previously referred to as "Lund Business Park", situated in Lund in Sweden. Lyckebacken 3 was not, however, part of the sale carried out on 18 December 2013 and has been included in a separate property company. The site constitutes appr. 48 000 m², and only part of it has been developed. The site can be of value as a potential development area for housing or other purposes.

The vacancy rate of the property is high. There has been a dialogue with some major users of the property, without any result. In Manager's view, the value potential of the property mainly lies in demonstrating the development opportunities. On the basis of the fact that a new railway station has been planned in the immediate vicinity, that Lund needs new growth areas and the consideration to move the nearby cleaning department, Lund municipality has a positive attitude to looking at housing and business objectives with a high utilization for Lyckebacken 3 and nearby sites. We have a good dialogue with the municipality and consider the ongoing processes to have a positive direction. Further key clarifications are expected to come in the course of a few months. We expect that such clarifications and additional publications of Lund municipality's visions for the area will increase the property's attractiveness in the sales market. The Board and Manager are currently assessing the timing for a sale of the property on this basis.

North Bridge Opportunity AS	Norway/ Sweden
Stake:	348 499 shares (19 %)
Type of property:	Varied portfolio
Constructed area m ² :	N/A
Number of lessees:	N/A
Preliminary NAV (per share) as of 30 June 2014	113,34

There are no significant changes in operations for North Bridge Opportunity AS.

COMPANY INFORMATION

Loans

The NBNP Group has only one loan concerning Elvegata Atrium. The loan amounts to MNOK 30,27 terminating in April 2016, without instalments and with a fixed margin of 2,5 %. NBNP has guaranteed for timely payment of interest costs in the loan period. There is an interest rate swap of MNOK 27,5 with 5,56 % interest before margin and with expiration in August 2017

Distribution

A distribution of NOK 6,93 per share was carried out to the shareholders on 30 June 2014, and an additional NOK 13,07 per share on 11 September 2014, i.e., a total of NOK 20 per share has been paid after the General Meeting on 24 June 2014. The distributions are in line with the Board's plan and information previously given to the shareholders.

The Board has decided to carry out an additional distribution this year of NOK 6,00 per shares, provided, however, that no claims concerning guarantee commitments terminating in medio December are submitted to the Company. The Company considers the distribution to be a repayment of taxable paid-in capital. Accordingly, the Board has utilized the proxy to decide on a distribution to the shareholders given in the General Meeting on 24 June 2014.

The table below shows the amounts that have been distributed so far and the above conditional distribution of NOK 6,00 per share in addition to the remaining assets on which the Company has based its most recent NAV calculation. Distributions and NAV for NBNP 2 AS, demerged from NBNP in September 2012, are also shown for illustration purposes.

NOK	NBNP	NBNP 2 AS	Total
Paid-in per share*:	110,00		110,00
Distribution November 2011	24,00		24,00
Distribution December 2012		18,00	18,00
Distribution June 2013	15,00		15,00
Distribution June 2014	6,93		6,93
Distribution September 2014	13,07		13,07
Conditional distribution December 2014	6,00		6,00
Total distributions**	65,00	18,00	83,00
Calculated NAV as at 30 June 2014 less distribution in the second half of 2014**	38,72	39,90	78,62
Total distributions and NAV	103,72	57,90	161,62

*Amounts paid-in per share depend on the investment date. The amounts are adjusted for a split of shares carried out in September 2011. Shareholders who originally subscribed for shares in Terra Eiendomsinvest AS have other subscription amounts, but the table nevertheless indicates the development in value and today's situation.

** Including a conditional distribution of NOK 6,00 in December 2014

It is the duty of the Board, formally being a liquidation board, to ensure that the Company can manage its obligations, including the guarantees related to the sale of property. The personal responsibility is larger for a liquidation board compared to an ordinary board. Hence, the Company must hold back adequate capital and values to manage such commitments in addition to having capital to the development projects that have been defined. After the distribution in December, the Company will still have considerable cash.

North Bridge Nordic Property AS/
North Bridge Management AS

(Sign.)

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Oslo, 5 December 2014

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