



Data Center Invest Holding Sweden AB

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Date 2018-09-30
 Currency SEK

Property information

Address	Mariehällsvägen 24-44, 168 65, Bromma Municipality
Type	Data Center/Office/Storage
Construction year	1972
Lettable area (sqm)	23 500
Average rent per sqm (2018)	1 032
Weighted unexpired lease term (yr)	21,3
Weighted CPI adjustment	100 %
Freehold land (sqm) - will change due to realottment	11 467

The Property is the most connected data center in the Nordic region. The tenant, the US based Equinix, operates more than 150 data centers world wide. Rental income of SEK ~24.3m (2018 full year), which corresponds to a rent of SEK 1 032 per sqm, provides a solid long-term cash flow. The lease agreement cannot be terminated and expires on 31.12.2039. The Property has a location which is optimal for data center operations due to dark fiber crossing point, connection to multiple power grids and a central location in Stockholm.

The construction of residential units on top of the building (not part of the Property) is estimated to be initiated during 2019 as the developer is currently waiting for zoning approval from the municipality. It has been a forth round of objections to the zoning plan implying a further delay of the final approval.



Key figures

Initial net yield	4,8%
Initial property value	480 000 000
Initial property value per sqm	20 426
Paid in equity	172 000 000
Established	07.04.2017
Initial cost per share	100
Accumulated dividend in % of paid in equity	4,0 %

Cash flow estimates

	2018	2019	2020
Gross rent	24 257 000	24 839 168	25 335 951
Property related costs	-1 168 000	-1 196 032	-1 219 953
Net operating income	23 089 000	23 643 136	24 115 999
Adm. and asset management	-1 744 000	-967 680	-987 034
Other costs (tax compensation) *	-4 029 000	0	0
EBITDA	17 316 000	22 675 456	23 128 965
Net financials	-8 952 000	-8 952 000	-8 952 000
Instalments	0	0	0
Tax estimates	0	0	0
Net cash flow pre dividends	8 364 000	13 723 456	14 176 965
Dividends	-13 760 000	-13 760 000	-13 760 000
Cash flow pre share pre dividend	4,9	8,0	8,2
Est. dividend per share	6,0	8,0	8,0
Est.total dividend	6,0	8,0	8,0

* Tax compensation is a cash expenditure, although long term neutral due to increased tax residual value which will provide lower tax going forward

Debt information

	Balance	Instalments	Interest rate	Maturity
Fixed interest rate loan	312 000 000	0	2,83	30.03.2025
Total debt	312 000 000			

Tenant overview

	2018 Rent (per annum)	Lettable area	Rent per sqm	Expiry date	Option
Equinix Telecty	16 252 414	15 896	1 022	2039-12-31	5 years
Equinix Telecty/Nationalmuseum**	3 995 147	4 100	974	2039-12-31	
Equinix Telecty/Telenor Sverige AB**	3 655 021	2 905	1 258	2039-12-31	
Equinix Telecty/Others	354 418	599	592	2039-12-31	
Total	24 257 000	23 500	1 032		

**Telenor and the National Museum have operations in the Property. National Museum has terminated their lease and will vacate their premises as of 30.06.2019. When these tenants terminate their lease agreement, Equinix is obligated to take over their premises and pay a rent equal to Equinix passing rent. Equinix is also obligated to cover all costs of converting these areas into data center.