

Property information

Address	Mariehällsvägen 24-44, 168 65, Bromma Municipality
Type	Data Center / Office / Storage
Construction year	1972
Building area (sqm)	23,500
Parking lots	-
Land (sqm)	11,467
Land type	Freehold

Key figures

Accumulated cash flow to equity (as % of paid-in equity)	14.0 %
Accumulated dividend (as % of paid-in equity)	14.0 %
WAULT (yrs)	20.0

Initial investment terms

Property value	480,000,000
Net yield (%)	4.8 %
Property value per sqm	20,426
LTV (%)	65 %
Debt	312,000,000
Equity	172,000,000
Number of shares	1,720,000
NAV per share (SEK)	100
NAV per 1% (SEK)	1,720,000
Established	07.04.2017

Tenant	Rent 2020	Lettable area
Equinix	16,888,680	15,896
Equinix / Guarantee	4,439,000	4,442
Equinix / Telenor	3,754,917	2,905
Equinix / Other	279,403	257
Total	25,362,000	23,500

Debt information	Interest type	All-in interest	Balance	Maturity
Loan I	Fixed	2.83 %	312,000,000	30.03.2025
Total per 31.12.19		2.83 %	312,000,000	

Estimated valuation per	31.12.2019		
Net yield	4.25 %	4.50 %	4.75 %
Normalised NOI 2020	24,097,000	24,097,000	24,097,000
Property value	566,988,235	535,488,889	507,305,263
Tax discount (5.5%)	-22,708,400	-20,975,936	-19,425,837
Value of tax loss carryforward (10%)	2,429,928	2,429,928	2,429,928
Property value after tax adjustments	546,709,763	516,942,881	490,309,355
Long term debt	-312,000,000	-312,000,000	-312,000,000
Cash balance	23,437,070	23,437,070	23,437,070
Price adjustment (rent discounts etc.)	-	-	-
Market value swap per 31.12.2019	-	-	-
Net asset value	258,146,833	228,379,951	201,746,425
NAV per 1%	2,581,468	2,283,800	2,017,464
NAV per share (SEK)	150	133	117
Return since establishment (IRR)	20.4 %	15.5 %	10.8 %
Implied LTV	55 %	58 %	62 %

Cash flow estimate	2020	2021	2022
Rental income	25,362,000	25,894,602	26,541,967
Property related costs	-1,265,000	-1,291,565	-1,323,854
Net operating income (NOI)	24,097,000	24,603,037	25,218,113
Adm. and asset management	-1,497,000	-1,130,247	-1,158,503
EBITDA	22,600,000	23,472,790	24,059,610
Net interest expenses	-8,843,791	-8,819,600	-8,819,600
Tax	-	-	-
Cash flow (FFO)	13,756,209	14,653,190	15,240,010
Amortization	-	-	-
Dividends	-13,760,000	-13,760,000	-13,760,000
Capex	-	-	-
Other costs	-	-	-
Net cash flow	-3,791	893,190	1,480,010

Cash balance per 01.01	23,437,070	23,433,279	24,326,469
Cash balance per 31.12	23,433,279	24,326,469	25,806,479


About the property:

- The Property is the most connected data center in the Nordic region. The tenant, US based Equinix, operates more than 150 data centers world wide.
- 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 2018, as the developer is currently waiting for zoning approval from the municipality.
- Website: <http://dciinvest.se>

Rent per sqm	CPI (%)	Expiry date	WAULT (yrs)	Options (yrs)
1,062	100 %	31.12.2039	20.0	5
999	100 %	31.12.2039	20.0	-
1,293	100 %	31.12.2039	20.0	-
1,087	100 %	31.12.2039	20.0	-
1,079	100 %		20.0	

Comments to tenant leases:

- Equinix is obligated to cover rent for the whole building until 31 December 2039.
- The lease agreement cannot be terminated and expires on 31.12.2039.

Valuation prognosis per	31.12.2020	31.12.2021	31.12.2022
Net yield	4.60 %	4.70 %	4.80 %
Normalised NOI succeeding year	24,603,037	25,218,113	25,899,002
Property value	534,848,630	536,555,594	539,562,541
Tax discount (5.5%)	-21,497,370	-22,066,126	-22,639,779
Value of tax loss carryforward (10%)	2,066,394	1,464,481	682,790
Property value after tax adjustments	515,417,655	515,953,949	517,605,553
Long term debt	-312,000,000	-312,000,000	-312,000,000
Cash balance	23,433,279	24,326,469	25,806,479
Price adjustment (rent discounts etc.)	-	-	-
Market value swap per 31.12.2019	-	-	-
Net asset value	226,850,934	228,280,418	231,412,032
NAV per 1%	2,268,509	2,282,804	2,314,120
NAV per share (SEK)	132	133	135
Return since establishment (IRR)	13.0 %	11.8 %	11.1 %
Implied LTV	58 %	58 %	58 %

Valuation assumptions	31.12.2020	31.12.2021	31.12.2022
CPI (change previous year)	2.00 %	2.10 %	2.50 %
STIBOR-3M	0.50 %	1.00 %	1.30 %

Please note:

- This valuation report does not account for any potential adverse effects, on the market in general or on this specific project, from the outbreak of the COVID-19 epidemic.
- The impact from outbreak of the COVID-19 epidemic is highly uncertain. As such, the assumptions made in this valuation report are highly uncertain.