



Property Name: Sitric Holdings AB

Property Description: The portfolio consists of 81 apartments in excellent locations and condition in Vanersborg, a further 3 apartments associated with a commercial building in the outskirts of Vanersborg and a 9 hectare commercial complex comprising of approx. 18,400 square meters of offices, restaurant and factory buildings in Trollhättan. 4.5 hectares of the 9 hectares has not been developed as of yet and offers potential for the future.



Purchased: The entire portfolio was bought in April 2006 for circa 125 MSEK with 33 MSEK of equity.

Management: Many operational and tenancy challenges have been encountered during the ownership of the property. In 2010 a new management company was appointed resulting in large scale change of tenants and operational procedures. The tenant changes required renovation of old industrial buildings bringing their use from old factory and storage facilities to wholesale units. New tenants include International and National companies such as Skanska, Adshell and LindAB.



A number of buildings were sold to finance the required changes and the portfolio is now running profitably.

Investment outlook:

The portfolio is presently paying a 5% dividend to the shareholders and also repaying debt of SEK3.2M a year which is equivalent to about 9.5% of the present equity employed.

