



Name: Tipperary Property AB

Initial Property Description: A portfolio of 80 apartments in 9 buildings in Vanersborg and Trollhättan, Western Sweden

Purchased: Purchased in 2005 for 37.5 MSEK with 7.5 MSEK of equity

Management: 7 of the smaller buildings have been sold giving the initial shareholders 100% of their equity back. There are 33 apartments presently remaining.

The last small building with 5 apartments is going on the market in September 2013.

The main building has been completely renovated including a new roof, new sewerage pipes, new windows, front doors to apartments, kitchens and bathrooms. This was all financed from cash flow.



Presently planning permission is currently being sought to construct 22 new apartments in the 'rear yard'. A deal has been verbally agreed to sell these parts to a local building company.

Investment Outlook: When the last two disposals are complete the shareholders will have received circa SEK1.15M before tax back in cash terms and own the remaining main building valued at SEK22M with outstanding debt of SEK15M. The main building is repaying SEK400K of capital annually and covering all other costs.

The shareholders intend to retain the main building which will have 25 apartments as a long term pension investment.

This is equivalent to an IRR of 11.25%.