



## Investor presentation

HULTQVIST FASTIGHETER AB  
SEK 65m Senior Secured Bond  
December 2017

# hultqvist fastigheter

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**Hultqvist Alfa AB (publ)**

This presentation material (this "Material") has been put together in connection with the pending bond issue.

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The Board of Directors of Hultqvist Alfa AB (publ)

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The risks listed below are just a summary of the risks involved in an investment in the Bond Financing. For a more extensive description of the risk factors that may adversely affect the Issuer please refer to the section "Risk factors" below.

**Risk Factors****RISKS RELATING TO THE GROUP**

Risks outside the scope of the review  
Credit Risk  
Market risk  
Competitive landscape  
Technical risks  
Risks relating to the valuation of the Properties  
Risks relating to agreements not entered into by the Group  
Risks relating to the booking agreements  
Risks relating to the pre-sale agreements  
Risk relating to financing of the Projects  
Insurance risk  
Risks relating to the Condominium Associations  
Disputes  
Dependency upon laws, regulations and decisions  
Construction risk  
Risks relating to procuring construction contracts  
Project risk  
Environmental risks  
Risks relating to unforeseen costs regarding the Properties  
Tax related risks

**RISKS RELATING TO THE BONDS**

Risks relating to the transaction security and diminishing value of the security package  
The market price of the Bonds may be volatile  
Liquidity risks  
Risks related to early redemption  
Bondholders' meetings



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## HULTQVIST FASTIGHETER

Hultqvist Alfa AB (publ) the “**Company**” or the “**Issuer**”, a Hultqvist Fastigheter AB (founded in 2003 ) subsidiary, was founded in 2017 by Katarina and Jan-Erik Hultqvist. The Company is based in Borlänge and its business model is to build high quality housing, with low maintenance requirements, at affordable prices. The Company now intends to finance the acquisition of the properties Falun Sandsberg 6:92 (“**Sandsberg 1**”), Falun Sandsberg 6:77 (“**Sandsberg 2**”) as well as Borlänge Buskåker 2:1 (“**Frostbrunnsparken 2**”). The Company also intends to finance the development and construction of certain projects on (i) Sandsberg 1 which is divided into phase 1 and phase 2, (ii) Sandsberg 2 and (iii) the property Borlänge Buskåker 1:4 (“**Frostbrunnsparken 1**”).

## TRANSACTION SUMMARY

Issuer & loan amount:

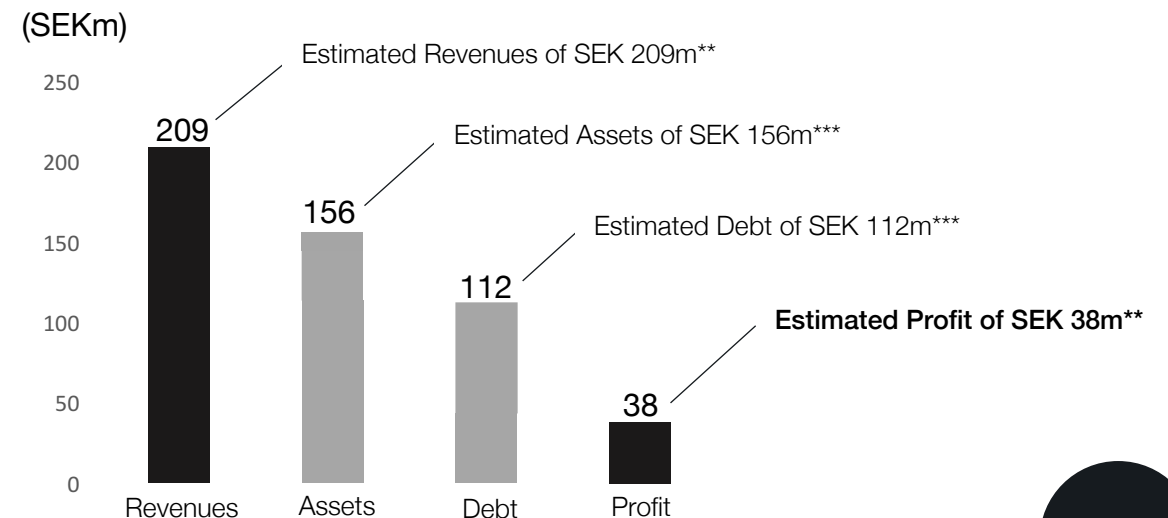
- Hultqvist Alfa AB (publ)
- Approximately SEK 65m (or equivalent in NOK/EUR)

Loan structure:

- Pledge over all shares in the **Issuer & downstream loans** granted by the Issuer
- First priority property pledge in Sandsberg 1\* & Security over Blocked Account\*\*\*\*

## PROJECT DESCRIPTION

- **12 out of 12** units for Sandsberg 1, phase 1, has been sold out with binding agreements and **34 out of 41** units have been pre-sold in Frostbrunnsparken 1 with **binding agreements**.
- Costs are estimated to peak in Q4 2018 but the Company is projected still to carry over **SEK 3m in cash** during the same period
- The projects are estimated to generate **SEK 209m in revenues** and **SEK 38m in profit** when completed



\* Will be released once a bank construction loan has been procured.

\*\* Estimated revenues and estimated profit regards Sandsberg 1, phase 1 & 2, Sandsberg 2 and Frostbrunnsparken 1 and is an estimation of future value

\*\*\*Estimated assets and debt are based on future added value of assets and debt

\*\*\*\*Loan structure includes other securities as well, please see *Term sheet* for further information

Issuer:	Hultqvist Alfa AB (publ)
Volume:	Approximately SEK 65 000 000 (or equivalent in NOK/EUR)
Maturity:	20 months (+/- 6 months)
Interest:	11 % p.a. (semi-annual interest payments)
Minimum investment:	1 000 000 SEK/NOK or 100 000 EUR
Status:	Senior secured callable bonds
Issue date:	Expected to be 18 January 2018
Amortization:	100 % repayment at final maturity
Issuer's call option:	Callable after 14 months*
Subscription fee:	2 %
Registration:	Euroclear Sweden (SEK/EUR), VPS Norway (NOK)
Repayment:	Intended to be made with proceeds from sales of completed projects
Collateral:	<ul style="list-style-type: none"> <li>i. Pledge over all downstream loans granted by the Issuer to the Condominium Associations from time to time</li> <li>ii. Pledge over all shares in the Issuer</li> <li>iii. First priority property pledge over Sandsberg 1 in the form of mortgage certificates in an amount of SEK 15m within SEK 15m*</li> <li>iv. Security over a bank account on which parts of the bond proceeds shall be deposited to be applied towards development and constructions costs</li> <li>v. Parent company guarantee from Hultqvist Fastigheter AB</li> </ul>
Restrictive covenants:	Inter alia, no dividend distribution, restrictions on financial indebtedness and negative pledge, with exceptions for inter alia construction financing*
Agent:	Intertrust (Sweden) AB
Sole manager:	JOOL Markets AS
Legal advisor:	Roschier Advokatbyrå AB
ISIN:	(SEK: SE0010713792), (NOK: NO0010812571), (EUR: SE0010713800)
Secondhand market:	JOOL Markets will use best efforts to facilitate transactions in the secondary market for the bond issue

Use of proceeds	SEKm
Construction financing:	45,65
Retained interest:	7,15
Land acquisition:	4,70
Legal & Transaction costs:	7,50
<b>Total uses of proceeds:</b>	<b>65</b>

Investment example incl. subscription fee	SEKm
Sum paid in:	1 020 000
Sum repayment:	1 183 333
Net return (whole period):	163 333
Annual effective return:	9,93 %

\*Please see *Term Sheet* for further information



## BUSINESS CASE

- All units in Sandsberg 1, phase 1, are already **sold out** with binding agreements – **12 out of 12 units**
- **34 out of 41** of all apartments in Frostbrunnsparken 1 are sold and buyers have signed binding agreements
- Housing shortage in the region and apartments are reasonably priced
- All buildings will be turn-key ready and built by the same contractor – Erlandsson Bygg i Dalarna AB

## BUSINESS MODEL

- Hultqvist Fastigheter is based in the area and has **great local knowledge**
- Experienced builder in Erlandsson Bygg who possess the know-how of building in the region
- Hultqvist Fastigheter has experience from the real estate sector and have a developed a business concept in offering **quality housing to affordable prices**

## COLLATERAL

- Pledge over all downstream loans granted by the Issuer to the Condominium Associations from time to time
- Pledge over all shares in the Issuer
- First priority pledge over Sandsberg 1 in the form of mortgage certificates in an amount of SEK 15m within SEK 15m\*
- Security over a bank account on which parts of the bond proceeds shall be deposited to be applied towards development and constructions costs
- Parent company guarantee from Hultqvist Fastigheter AB

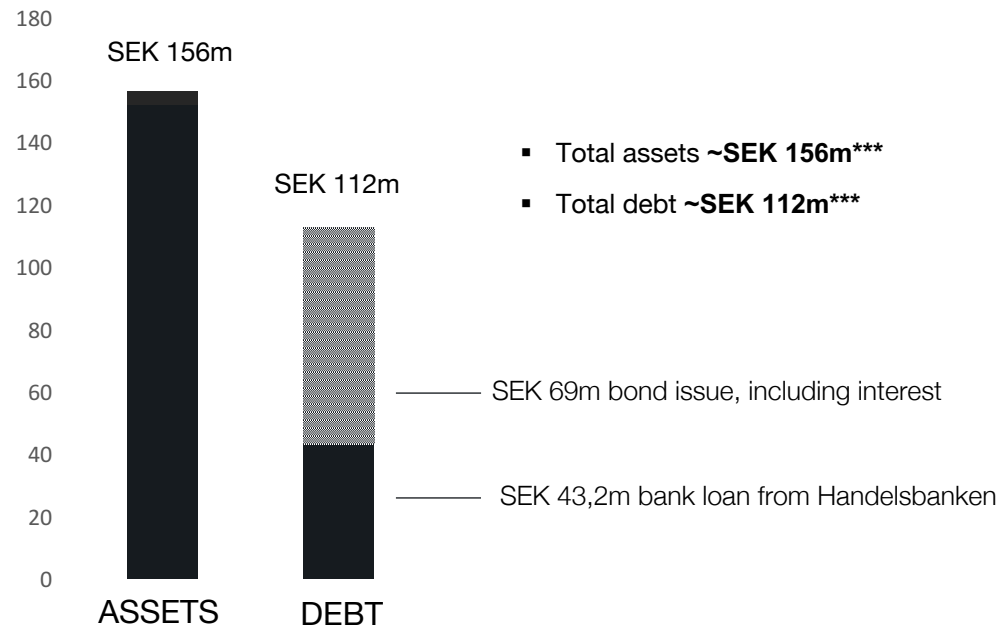
## CONSIDERABLE UPSIDE

- Proceeds from sales of Sandsberg 1, phase 1, will be used to finance construction of Frostbrunnsparken 1 and Sandsberg 1, phase 2
- Costs are estimated to peak in Q4 2018 reaching SEK 36,7m but the Company is projected to have **cash holdings of over SEK 3m** during the same period
- Sales from Frostbrunnsparken 1 is estimated to generate SEK 113m in revenues in Q3 2019 and total sales revenue of the projects is estimated to **generate SEK 209m**

\* Will be released once a bank construction loan has been procured.

## LOAN STRUCTURE

Hultqvist Alfa AB (publ) will be the issuer of the bond of approx. SEK 65m. Proceeds from the bond issue will be used to acquire Sandsberg 1, Sandsberg 2 and Frostbrunnsparken 2. Proceeds will also be used to finance development and construction of Sandsberg 1, phase 1 & 2, Sandsberg 2 and Frostbrunnsparken 1. Sales revenues will be used in continued development of Sandsberg 1, phase 2 and Sandsberg 2.



## TRANSACTION SECURITY

- Pledge over all downstream loans granted by the Issuer to the Condominium Association from time to time & parent company guarantee from Hultqvist Fastigheter AB
- Pledge over all shares in the Issuer
- Pledge over the property Sandsberg 1 in the form of mortgage certificates in an amount of SEK 15m within SEK 15m\*\*\*\*
- Security over a bank account on which parts of the bond proceeds shall be deposited to be applied towards development and constructions costs

ASSETS	(SEKm)	DEBT	(SEKm)
Property Frostbrunn. 2	3,15	Bond issue	65,0
Property Sandsberg 2	0,72	Bank loan Handelsbanken	43,2
Retained interest for 12 first months*****	7,15	Interest bond Y2	4,1
Sandsberg 1*	31,35	<b>TOTAL</b>	<b>112,3</b>
Frostbrunnsparken 1**	113,6		
<b>TOTAL</b>	<b>156</b>		

\*Will be released once a bank construction loan has been procured

\*\*Future values are based on pre-booked apartments for Sandsberg 1, phase 1 and future values of sales price of 31 sold apartments in Frostbrunnsparken 1

\*\*\* Future assets and debt are estimated on future values

\*\*\*\* Loan structure includes other collateral, please see Term sheet

\*\*\*\*\*Retained interest amount will be paid out during the first year of the bonds term



## FALUN

Falu municipality has about 58 000 inhabitants and Falun town is a historic city with rich cultural heritage. Falun and the region is also known for offering conditions for outdoor activities and winter sport.

Falun's population has grown with 1,6 % over the past three years and the average income is higher than the national average\*. Unemployment is also lower than the national average with an unemployment rate of 6 %\*\*. The average price per m<sup>2</sup> in Falun is about SEK 22 000\*\*\* and both the municipality and Falun town has a recognized shortage of housing\*\*\*\*

## BORLÄNGE

Borlänge shares many similarities with Falun and the two municipalities has an extensive collaboration and Dalarna University's campus is shared between Borlänge and Falun.

Borlänge is the 25th largest city in Sweden with around 52 000 people living in the municipality. The population has grown with 3,2 % over the last three years and has a younger population than the national average. Average housing prices in Borlänge is about SEK 17 000 m<sup>2</sup> and there is a recognized shortage of housing in Borlänge as well.



\*SCB – Hushållens ekonomi  
\*\* Arbetsförmedlingen  
\*\*\* Statistics from Booli  
\*\*\*\* Länsstyrelsen Dalarnas Län

## USE OF PROCEEDS

SEK 45,65m of the proceeds from the bond issue of approx. SEK 65m will be used to acquire Sandsberg 1, Sandsberg 2 and Frostbrunnsparken 2. The proceeds will also be used to finance the development and construction of certain projects on Sandsberg 1, Sandsberg 2 and Frostbrunnsparken 1.

## SANDSBERG 1 PHASE 1

Sandsberg is located around 10 km outside Falun. Houses will be built in a Swedish condominium association that will be divided into two phases, Sandsberg 1 phase 1 and Sandsberg 1 phase 2. In the first phase the the Company will build 12 units divided over three houses with two units in each house and one house with six units of a total area of 1 066 m<sup>2</sup>. Sandsberg 1, phase 1 has been fully reserved and total revenues for Sandsberg 1, phase 1, is estimated to reach SEK 31m when buyers are granted access in Q3 2018.

## SANDSBERG 1 PHASE 2

Sandsberg 1 phase 2 is the second part of the same condominium association and includes 10 units. The units will be built in the same shape and standard where total revenues are estimated to reach approx. SEK 25m when buyers are granted access in Q1 2019.

## FROSTBRUNNSPARKEN 1

Frostbrunnsparken 1 is located in the southern parts of Borlänge and the project will be divided into two phases where the Company will build 41 apartments divided over 4 houses in the first phase. 75 % of all units are pre-sold with binding agreements. All buyers have signed binding agreements and construction is planned to start in Q2 2018. Total revenues are estimated to reach SEK 113.6m when after access in Q3 2019.

## FROSTBRUNNSPARKEN 2

The bond issue of SEK 65m will be used to finance the acquisition of the property that will become Frostbrunnsparken 2. The cost tied to the acquisition is estimated be SEK 3.15m and the bond issue will not finance construction.





## SANDSBERG 1, PHASE 1

All homes are built with leading construction technology and with carefully selected material, ensuring sound and sustainable living. Kitchen and living rooms are characterized by large glass panels and all semi-detached houses have open fireplaces. All houses are built in a New England-style.

Houses are located 100 meters from the lake Toftan where every unit comes with mooring. Carport is also standard for all. All semi-detached units have open fireplaces and outdoor spa. The surrounding area is family friendly with access to schools and outdoor activities.

All units have been reserved and construction for Sandsberg 1 phase 1 is expected to begin in Q1 2018 with estimated access in Q3 2018. Sandsberg 1 phase 1 has been sold out with binding agreements.



PROJECT FIGURES*	(SEK)
Units sold	12 out of 12
Sales revenue	21 350 000
Revenue from BRF loan	10 000 000
Cost of land	2 000 000
Building cost	20 000 000
Price/m <sup>2</sup>	20 028
BRF loan/m <sup>2</sup>	9 381
<b>Est. EBIT</b>	<b>9 350 000</b>



Area overview of Sandsberg 1 & 2

\*Please see Appendix III for further information about Sandsberg 1, phase 1

## SANDSBERG 1, PHASE 2

The second phase of Sandsberg 1 will be built in the same style and quality as the first phase of the same condominium association. For Sandsberg 1, Phase 2 the Company will build 10 units where all units will have their own mooring and carport.

Units will be sized between 65,5 - 100 m<sup>2</sup> and prices will range from SEK 1,4m - SEK 2,1m. Sales of Sandsberg 1, Phase 2 has not started yet but construction is expected to begin in Q2 2018 with estimated access in Q1 2019.



PROJECT FIGURES*	(SEK)
Number of units	10
Sales revenue	16 950 000
Revenue from BRF loan	8200000
Cost of land	-
Building cost	15 862 500
Price/m <sup>2</sup>	20 035
BRF loan/m <sup>2</sup>	9 692
<b>Est. EBIT</b>	<b>9 287 500</b>



Interior design of the planned houses in Sandsberg 1 & 2

\*Please see Appendix IV for further information about Sandsberg 1, Phase 2



## SANDSBERG 2

Sandsberg 2 consists of smaller units in apartment buildings where prices range from SEK 1,4m - SEK 1,5m and 65,5 – 72 m<sup>2</sup>. Apartments will still be built to a high end standard but at affordable prices. Carport and mooring is included to every apartment. Construction will begin in Q3 2018 and expected access is in Q2 2019.

The m<sup>2</sup> price for the project is estimated to be SEK 20 989 which is below the m<sup>2</sup> price in the region at approx. SEK 22 000\*\*



PROJECT FIGURES*	(SEK)
Number of units	18
Sales revenue	21 350 000
Revenue from BRF loan	13 425 000
Cost of land	1 000 000
Building cost	24 325 000
Price/m <sup>2</sup>	20 989
BRF loan/m <sup>2</sup>	10 792
<b>Est. EBIT</b>	<b>13 425 000</b>



The surrounding area of Sandsberg 1 & 2 and neighbouring lake Toftan

\*Please see Appendix V for further information about Sandsberg 2,

FROSTBRUNNSPARKEN 1

Frostbrunnsparken 1 is located in the southern parts of Borlänge and the project will be divided into two phases where the Company will build 41 apartments divided over 4 houses. The condominiums between 2-5 rooms with kitchen, 58 - 202 m<sup>2</sup> with open social areas and maximum light and space. The design is in timeless classical material with a modern design where comfort in focus. Leading construction technology and careful material choice, ensure documented sound and sustainable living. The apartments will be built to an exclusive, but affordable, standard.

All buyers have signed binding agreements and construction is planned to start in May 2018 with expected access in Q3 2019.

SELECTED KEY FIGURES	(SEK)
Units sold	34 out of 41
Sales revenue	83 604 000
Revenue from BRF loan	29 996 000
Cost of land	6 000 000
Building cost	81 752 000
Price/m <sup>2</sup>	22 032
Brf loan/m <sup>2</sup>	7 904
<b>Est. EBIT</b>	<b>25 848 000</b>

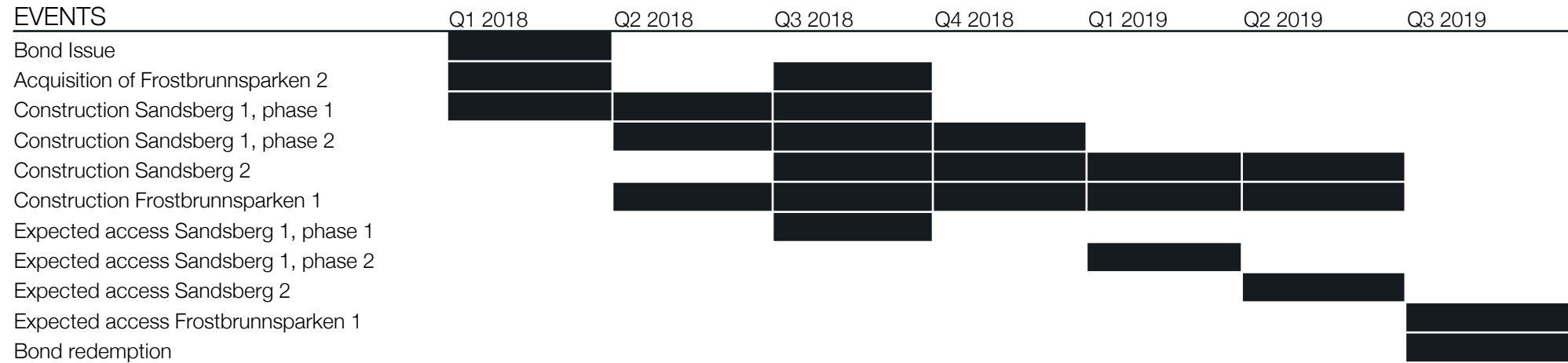


\*Please see Appendix VI for further information about Frostbrunnsparken1, Phase 1





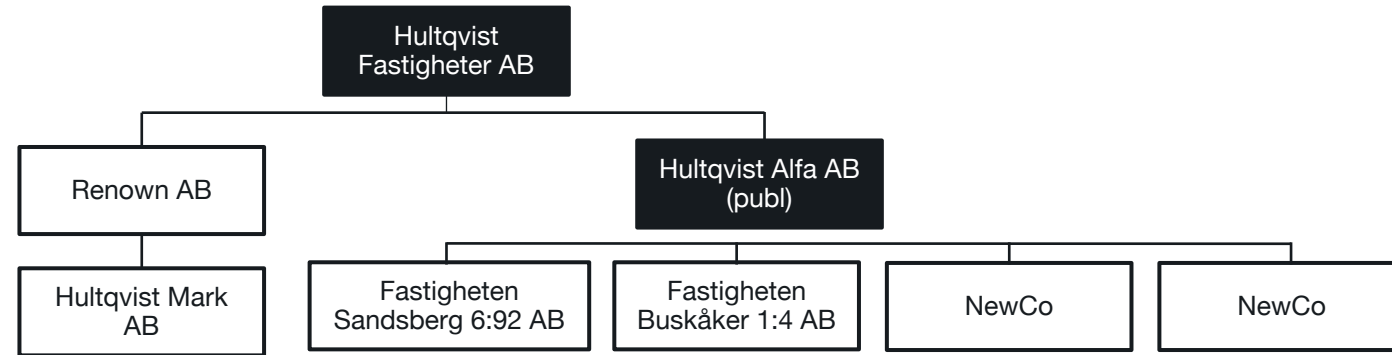




- Q1 2018
  - Bond issue of approx. SEK 65m
  - Acquisition of Frostbrunnsparken 2
  - Construction begins for Sandsberg 1, phase 1
- Q2 2018
  - Construction begins for Sandsberg 1, phase 2
  - Construction for Frostbrunnsparken 1
- Q3 2018
  - Access to Sandsberg 1, phase 1
  - Construction begins for Sandsberg 2
  - Revenues of SEK 31,4m

- Q4 2018
  - Continuing construction of Sandsberg 1 phase 2
  - Continuing construction of Sandsberg 2 and Frostbrunnsparken 1
- Q1 2019
  - Access to Sandsberg 1 phase 2
  - Revenues of SEK 25,2m
- Q2 2019
  - Access to Sandsberg 2
  - Revenues of SEK 38,7m
- Q3 2019
  - Access to Frostbrunnsparken 1
  - Revenues of 113,6m

- Hultqvist Fastigheter AB owns 100 % of the issuer Hultqvist Alfa AB (publ) and acts as a Guarantor
- Hultqvist Alfa AB (publ) is the Issuer
- Sandsberg 1 & 2, Frostbrunnsparken 1 & 2 will be owned through subsidiaries



- All properties needs to be bought except Borlänge Buskåker 1:4

PROPERTY

Sandsberg 6:92

Borlänge Buskåker 1:4

Borlänge Buskåker 2:1

Falun Sandsberg 6:77

- Sandsberg 1 will be divided into two phases

PHASE

Sandsberg 1 & 2

Frostbrunnsparken 1

Frostbrunnsparken 2

Sandsberg 3

- Swedish condominium associations will be formed for all properties

CONDOMINIUM ASSOCIATION

BRF Sandsberg 1

BRF Frostbrunnsparken 1

BRF Frostbrunnsparken 2

BRF Sandsberg 2

- Construction of BRF Frostbrunnsparken 2 will not be financed by bond issue

CONSTRUCTION FINANCING

Phase 1: 100 % Bond financing

50 % Bond financing

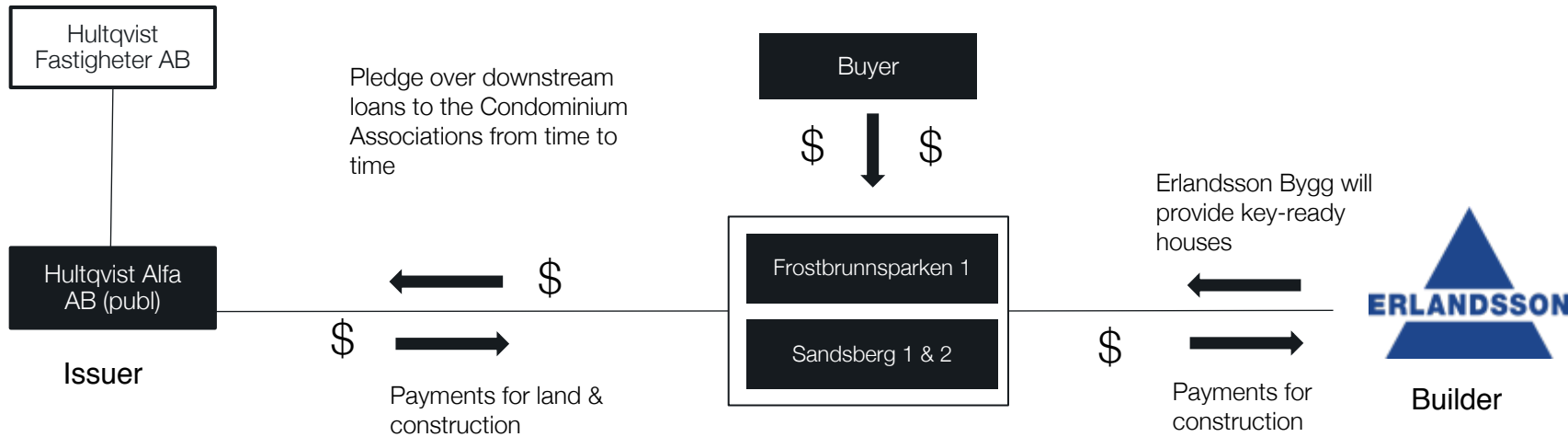
50 % Bond financing

Phase 2: 50 % Bond financing, 50% Bank

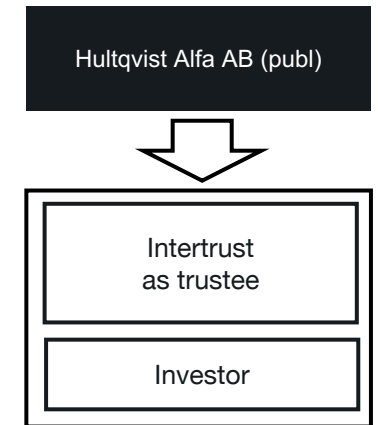
50 % Bank

-

50 % Bank



- By controlling the collateral, the agent looks after the interest of the investors
- The pledged collateral is controlled by the agent for the duration of the bond

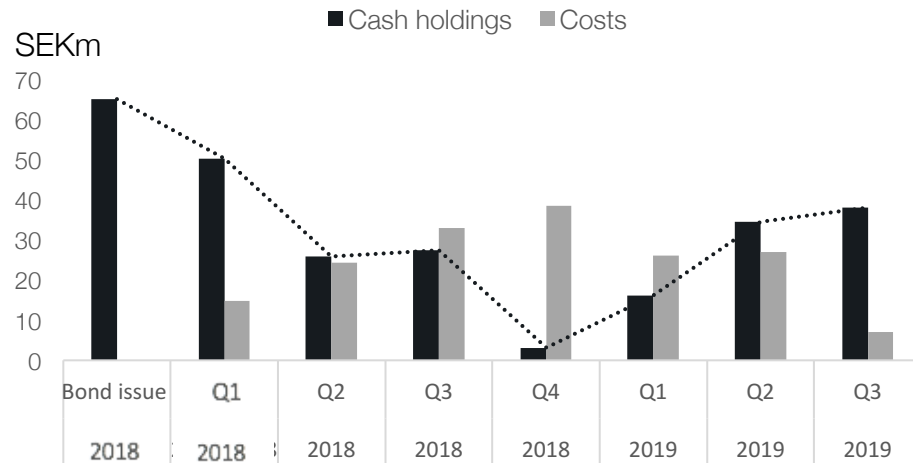


- The Company has procured reservations for all units in Sandsberg 1, phase 1, and pre-sold 75 % of all units in Frostbrunnsparken 1
- The Company will issue a bond of approx. SEK 65m and lend funds down to Sandsberg 1 and Frostbrunnsparken 1 to pay for construction costs
- Experienced builder in Erlandsson Bygg will provide turn-key ready houses and the Company will pledge the downstream loans to the Condominium Associations from time to time to the bondholders, and the downstream loans will be used to upstream the income from sales of the projects back to the Company

## ESTIMATED CASH FLOW

- The Company intends to issue a bond of SEK 65m
- The Company is estimated to receive their **SEK 31,4m in revenues** in Q3 as buyers are granted access to Sandsberg 1, phase 1
- Costs are projected to peak in Q4 reaching SEK 38,4m as three projects will be running simultaneously
- The Company is estimated to have over **SEK 3m in cash holdings** during Q4 2018

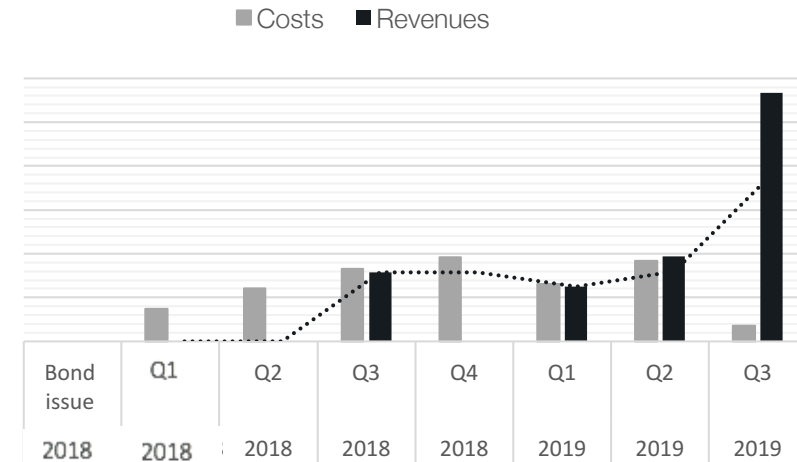
## ESTIMATED CASH FLOW



2018

## ESTIMATED COSTS AND REVENUES

SEKm



- All costs, including financing, are included in the graph above
- The Company will receive sales revenue as buyers are granted access to their condominiums
- The Company is estimated to get revenues of **SEK 31,4m in Q3 2018** as Sandsberg 1 phase 1 is completed and buyers are granted access
- Revenues are estimated to reach **SEK 26,1m in Q1 2019** when Sandsberg 1 phase 2 is completed and **SEK 38.7m in Q2 2019** when Sandsberg 2 is finished
- **SEK 113,6m will be received in Q3 2019** when Frostbrunnsparken 1 is completed. Total revenues is estimated to reach over **SEK 209m**





KATARINA HULTQVIST  
CEO & OWNER

Katarina founded Hultqvist Fastigheter in 2003 with one rental property. In addition Katarina is also CEO of advertising agency Renown which she founded in 2010. She has extensive experience from advertising and marketing and has 25 years experience from project management.

Katarina studied advertising and marketing at Philips University, Oklahoma.



JAN-ERIK HULTQVIST  
CHAIRMAN & OWNER

Jan-Erik has been the chairman of Hultqvist Fastigheter and its subsidiaries since 2007. He has a sales background and is currently working as a site manager at Hydrostandard Mätteknik Nordic AB, an award-winning company specialised in measurement devices and heating technology.



- The geographical area makes it possible to acquire attractive and affordable land plots
- The Company has a clear focus on building high quality houses, with low maintenance requirements, to affordable prices
- Management uses their local knowledge, which includes contracting local builder Erlandsson Bygg, who has the ability to offer turn-key ready solutions
- After sufficient presales, but prior to the construction phase, the project is transferred to a Swedish condominium association against a receivable

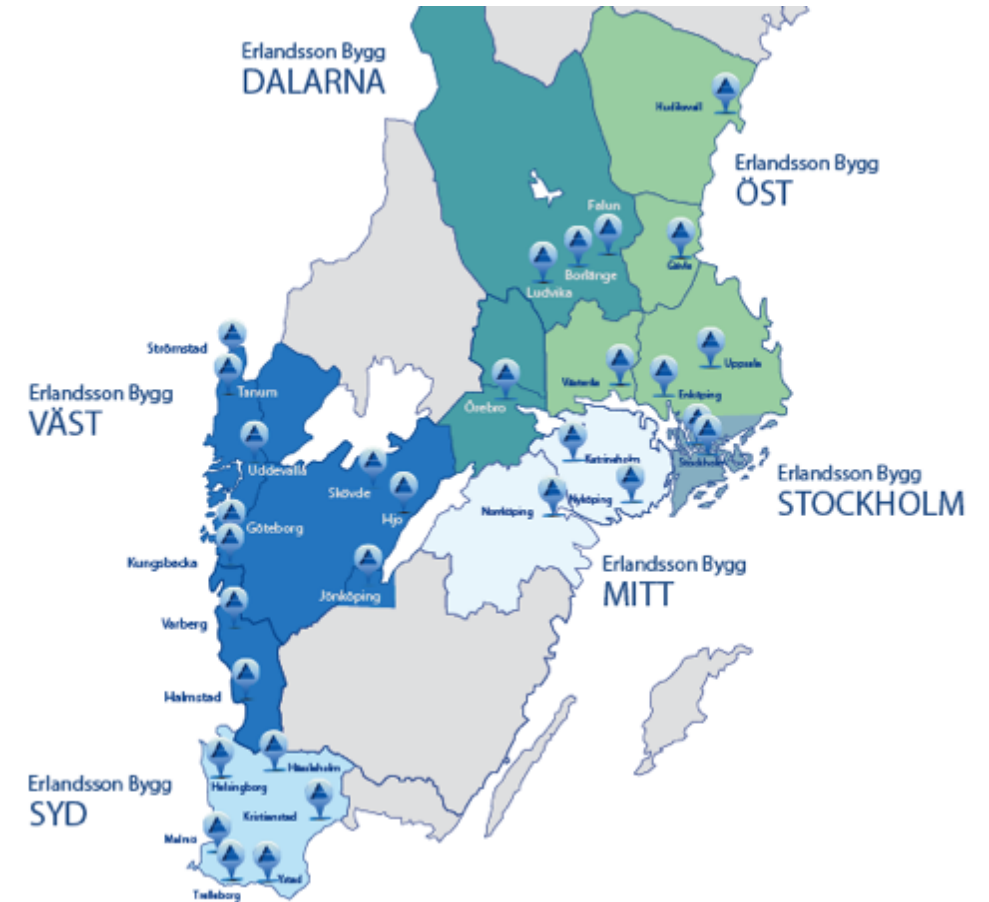


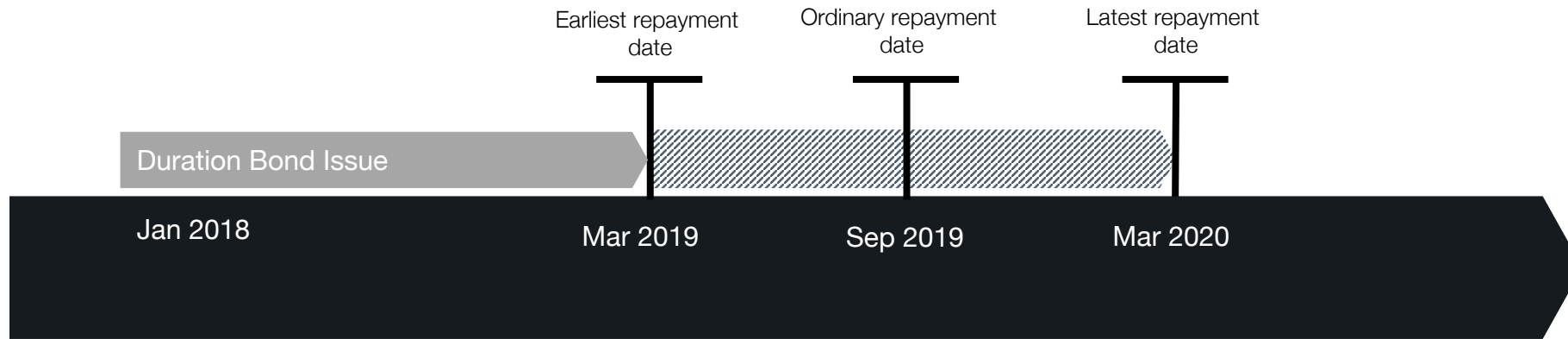
ERLANDSSON BYGG I DALARNA AB WILL BE THE SOLE CONTRACTOR FOR SANDSBERG 1, SANDSBERG 2 AND FROSTBRUNNSPARKEN 1

- All buildings in both Sandsberg 1 and Frostbrunnsparken 1 will be turn-key ready
- Erlandsson Bygg is a trusted business partner of the Company and has acted as a builder for projects in the region for the Company
- With three local offices Erlandsson has great knowledge of building in the region
- Working procedures with the Company has already been established

## ERLANDSSON BYGG

- Erlandsson was founded in the 1950s and was the seventh largest construction company in Sweden in 2016
- The builder, with headquarter in Gothenburg, employed 1,796 people over 28 offices in 2016
- Erlandsson had revenues of over SEK 5 billion in 2016





- The issuer intends to repay the bond through sale of the projects
- The Issuer has the option to call the bond after 14 months at the nominal amount plus accrued, but unpaid interest
- The Issuer has the option to extend the duration of the bond with six months



## WHY IS THE COMPANY NOT RAISING FINANCE BY MEAN OF A BANK LOAN?

- Banks are generally reluctant to provide project financing, especially when more than one project is being carried out at once. The Company has however received SEK 42,7m as a construction loan from Handelsbanken.

## HOW CAN THE COMPANY SECURE PROFITS PRIOR TO COMPLETION OF THE PROJECTS?

- Before the project is transferred to a condominium association it is usually sold out so the total sales price is more or less secured. In addition the company negotiate turn-key solutions on behalf of the condominium securing the total costs of the project. The profits can then be estimated and locked in, although final payment takes place when the project is completed.

## HOW HAS THE RECENT STAGNATION OF THE SWEDISH REAL ESTATE MARKET AFFECTED THE COMPANY?

- The Company has reserved all units for one project and has sold approx. 75 % of all apartments in Frostbrunnsparken 1 which limits the risks as all contracts are binding. In addition the real estate market is different in Borlänge and Falun compared to larger cities like Stockholm, Gothenburg and Malmö, which some argue have been subject to speculation.

## WHAT IS THE REAL ESTATE MARKET LIKE IN BORLÄNGE AND FALUN?

- Both Borlänge and Falun are growing in population and there is a recognisable shortage of housing in both cities and the surrounding region. As the Company has focused on affordable housing units and offers smaller units it can be argued that their product can be offered to a wider range of the market. The price per square meter is also in line with local prices in Falun and Borlänge even if the Company offers high quality living.

## WHAT IS THE COMPANYS COMPETITIVE ADVANTAGE?

- The Company's local presence and its owners knowledge of the region made it possible to spot the market segment and recognize the need for affordable homes in the region. The CEO also has considerable experience in advertising and marketing which adds to the Company's ability to set up an attractive offer.

Hultqvist Alfa AB (publ) has engaged JOOL Markets AS as financial advisor and settlement agent for this transaction

To invest in this bond please contact your broker in JOOL Markets.

Only registered clients of JOOL Markets may participate in the transaction

Subscribers who are not registered as clients of JOOL Markets must establish a client relationship. In order to establish a client relationship, please fill out the client-registration form found on their website: [www.joolmarkets.se/en/client-registration/](http://www.joolmarkets.se/en/client-registration/).

If you do not have a VPS account, JOOL Markets will be able to open a VPS account for you. Please contact your broker in JOOL Markets.

Payment for the bonds should be made to JOOL Markets issue account in DNB in the relevant currency as outlined by the 3 options below. JOOL Markets requests that payments are marked with PIN/Org.Nr or the transaction number on your contract notes.

#### SEK

Account number: 9195.41.61133  
BIC/SWIFT: DNBASESXXXX  
IBAN: SE9791900000091954161133

#### NOK

Account number: 1503.67.30770  
BIC/SWIFT: DNBANOKKXXX  
IBAN: NO4015036730770

#### EUR

Account number: 1250.61.97390  
BIC/SWIFT: DNBASESXXXX  
IBAN: SE7291900000091954161001

## Risk Factors

These risk factors have been prepared in connection with the contemplated bond financing amounting to up to approximately SEK 65,000,000 (the "**Bond Financing**", and the bonds issued thereunder, the "**Bonds**") by Hultqvist Alfa AB (publ) (the "**Issuer**") the proceeds of which shall, inter alia, be applied (i) as payment for the purchase of certain real property and (ii) towards downstream loans (the "**Loans**") to BRF Frostbrunnsparken 1, reg. no 769633-2332 and BRF Sandsberg 1, reg. no 769634-4949 (the "**Condominium Associations**") for payments of development and construction costs related to certain projects (the "**Projects**") on the real properties Falun Sandsberg 6:77, Falun Sandsberg 6:92 and Borlänge Buskåker 1:4 (the "**Properties**"). The Bond Financing will be guaranteed by the Issuer's parent company, Hultqvist Fastigheter AB (the "**Guarantor**"). The Issuer and all its direct and indirect subsidiaries from time to time are hereinafter jointly referred to as the "**Group**". The investors (the "**Investors**") under the Bond Financing will be represented by Intertrust (Sweden) AB (the "**Agent**").

An investment in the Bond Financing involves inherent risks. The financial performance of the Group is an important factor to consider when making a decision whether to invest in the Bond Financing. A number of risk factors and uncertainties may adversely affect the Group. If any of these risks or uncertainties materialise, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Issuer's ability to make payments of interest and repayments of principal under the Bond Financing. In this section, a number of risk factors are illustrated, both general risks pertaining to the Group's business operations and material risks relating to the Bond Financing. Other risks not discussed herein, not currently known or not currently considered to be material may also affect the Group's future operations, performance and financial position, and consequently the Group's ability to meet its obligations under the Bond Financing. Further, the risk factors are not ranked in order of importance. Potential Investors should consider carefully the information contained in this section and make an independent evaluation before making any investments in the Bond Financing.

## RISKS RELATING TO THE GROUP

### Risks outside the scope of the review

The legal review carried out for the purposes of the Bond Financing has only been verifying in nature and thus limited to a limited number of documents concerning certain aspects of the Properties, the Projects, the Condominium Associations and the Group. There is no certainty that the risk factors described herein and the scope of the verifying legal review addresses or reflects the specific requirements, interests or circumstances that each Investor may have. It should be noted that the Issuer is the owner of assets and liabilities, that have not been reviewed and which together could affect the financial performance of the Group as a whole as well as the Issuer's ability to fulfill its obligations under the Bonds. In addition, no legal review whatsoever has been conducted with respect to the Guarantor or any of its assets or liabilities. Any such unidentified risks may have a material adverse effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.



## Credit Risk

Investors in the Bonds carry a credit risk towards the Issuer. The Investors' ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Issuer's operations and its financial position. The Issuer's financial position is affected by several factors of which some have been mentioned below.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds or for construction purposes.

## Market risk

The real property industry is materially affected by macroeconomic factors such as business cycles, regional economic development, employment, production of new residences and premises, changes to infrastructure, population growth, population structure, inflation, interest rate levels, etc. Market disruptions, especially on the Nordic real property market, or negative business cycles on the global market, may affect the Issuer's customers' financial position and thereby affect the demand for the Issuer's products and the ability to enter into agreements with the Issuer, which may have a material adverse effect on the Group's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.

## Competitive landscape

The Group operates on a competitive market. The Group's future possibilities to compete are, among other things, dependent upon the Group's ability to anticipate future market changes and trends, and to rapidly react on existing and future market needs, which may result in increased costs or require price reductions or changes of the Group's business model. Further, the Group operates on a market where several of the Group's competitors have greater financial resources than the Group. Increased competition from existing and new market participants as well as deteriorated competition possibilities could have a material negative impact on the Group's operations, earnings and financial position.

## Technical risks

Property investments and property management always entail technical risks related to the operations of the property, including, but not limited to, construction issues, hidden defects, damage (including through fire or other natural disasters) and pollution. These types of technical problems could result in significant unforeseen costs relating to the Properties. If any of the Properties encounter any technical issues in the future this could substantially increase the costs relating to such property, which could have a negative effect on the Group's operations, financial position, earnings and results.

### **Risks relating to the valuation of the Properties**

The valuation of the Properties is only an indicated future value of the completed buildings on the Properties less construction costs and risks connected thereto. In order to achieve the indicated value, all necessary building permits must have been granted, the construction must have been finalised in line with the cost budget on which the value has been based and otherwise no other obstacles or deviations have been encountered during the construction and the apartments fully sold and taken over.

The value of the Properties is therefore not a market value per the date of the issuance of the Bonds unless the construction on the Properties has been finalised and consequently the indicated value will not be achieved if such security would be enforced before the Projects have been finalised.

### **Risks relating to agreements not entered into by the Group**

Most of the agreements relating to the Properties and the Projects have been entered into by Hultqvist Mark AB, a subsidiary to the Issuer's parent company Hultqvist Fastigheter AB. According to the Issuer's management the reason for this is that the current group structure was not established when the agreements relating to the Properties and the Projects were entered into. The Issuer's management has confirmed that all agreements relating to the Properties and the Projects will be transferred to the applicable Group Company or the relevant Condominium Association. However, this has not yet occurred. Furthermore, it is not certain whether all of the contemplated transfers of agreements are possible according to applicable law. For instance, Hultqvist Mark AB has entered into an amendment agreement to the purchase agreement regarding the property Falun Sandsberg 6:92 according to which the parties have agreed that the purchase agreement will be transferred to a new buyer (Fastigheten Sandsberg 6:92 AB). Since it is not possible to transfer a purchase agreement regarding a purchase of a property as agreed between the parties this is considered an invalid transfer according to the Swedish Land Code (Sw. Jordabalk (1970:994)). Hence, there is a risk that the relevant agreements will not be duly transferred to the Group or the Condominium Associations. Furthermore, Hultqvist Mark AB is the registered property owner of the property Borlänge Buskåker 1:4. Hence, the Group must acquire the said property from Hultqvist Mark AB. We have not been provided with any purchase agreement in this matter. If the agreements are not duly transferred to the Group or the Condominium Associations, there is a risk that the Group will not be able to perform and complete the Projects. If this risk would materialise, it may adversely impact the Group's operations, financial position, earnings and results, which may impact the Group's ability to repay the Bond Financing.

### **Risks relating to the booking agreements**

Hultqvist Mark AB has entered into several booking agreements regarding the sale of the residential apartments within the property Falun Sandsberg 6:92. Pursuant to such booking agreements, each buyer may withdraw from its intention to purchase the relevant apartment. Further, the buyers have paid a deposit relating to the booking. If buyers withdraw from the booking agreements, there is a risk that Hultqvist Mark AB (or the applicable Group Company which the agreements will be transferred to) could be liable to repay the deposits, or parts thereof, to the buyers. Further, there is a risk that the seller does not manage to find other buyers of the residential apartments. If any of these risks materialise, it may adversely impact the Group's operations, financial position, earnings and results, which may impact the Group's ability to repay the Bond Financing.

## **Risks relating to the pre-sale agreements**

The condominium association Frostbrunnsparken 1 has entered into several pre-sale agreements regarding the sale of residential apartments within the property Borlänge Buskåker 1:4. Real property transactions always involves certain risks due to technical issues, government decisions and the occurrence of disputes relating to the transaction or the property condition. Such uncertainties can lead to delays of projects or increased or unforeseen costs for the projects. Further, under the pre-sale agreements, the buyers have paid a deposit to the condominium association. The buyers have a right to withdraw from the pre-sale agreements under certain conditions, e.g. unreasonable delays or price increases, and if buyers would withdraw from the pre-sale agreements, there is a risk that the condominium association could be liable to repay the deposits to the buyers. Further, there is a risk that the seller does not manage to find other buyers of the residential apartments. If any of these risks materialise, it may adversely impact the Group's operations, financial position, earnings and results, which may impact the Group's ability to repay the Bond Financing.

## **Risk relating to financing of the Projects**

The Projects will be financed partially by the proceeds from the Bonds, partially by construction facilities taken up by the Condominium Associations. The Condominium Associations have been provided with an offer regarding such construction facilities from Svenska Handelsbanken but there is currently no binding agreement between the parties. Should the Condominium Associations not be able to obtain such financing from Svenska Handelsbanken or any other bank, there is a risk that the Projects will be delayed or not constructed at all which may have a negative effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.

## **Insurance risk**

The Group is currently negotiating its insurance coverage regarding the Properties and the Projects. Only quotations have yet been provided. Hence, it is not possible to establish whether there is, or will be, adequate insurance coverage for the Properties and the Projects. If damages or unexpected costs were to occur in relation to any of the Properties or the Projects without the Group having sufficient insurance coverage, this could mean substantial costs for the Group. Even if the Group secures adequate insurance coverage there is no guarantee that the Group will be able to maintain its insurance coverage on acceptable terms. If the Group is unable to maintain its insurance cover on terms acceptable to it, or if future business requirements exceed or fall outside the Issuer's insurance cover, or if the Issuer's provisions for uninsured costs are insufficient to cover the final costs, it may adversely impact the Group's operations, financial position, earnings and results, which may impact the Group's ability to repay the Bond Financing.

## **Risks relating to the Condominium Associations**

Although two of the Issuer's board members currently form the board directors each of the Condominium Associations, the Condominium Association do not form part of the Group, meaning that the Condominium Associations constitute separate legal entities over which the Issuer has no formal control. Hence, since the Issuer as such cannot control any actions of the Condominium Associations, there may be situations where the Condominium Associations could act in contravention with the interest of the Investors (e.g. by using the Loans towards other purposes than construction costs on the Projects, incurring additional debt, etc.).

Such actions by the Condominium Associations could affect the value of the pledged Loans and as such have a material adverse effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.

**Disputes**

The Issuer is according to its management not engaged in any ongoing disputes. Disputes are however not unusual in the industry where the Group operates and can occur with buyers, sellers, contractors and other parties in projects and may also arise regarding environmental matters. Disputes can be time consuming and result in costs, which cannot be foreseen. Claims or legal action may in the future be taken against the Group which may have significant unfavorable effects on the Issuer's financial position, operations, earnings, results, performance, and market position and may impact the Issuer's ability to repay the Bond Financing.

**Dependency upon laws, regulations and decisions**

The Group's business and property development is regulated and affected by several different laws and regulations as well as proceedings and decisions related to these laws and regulations. For example, the Planning and Building Act (Sw. Plan- och bygglag (2010:900)), building codes, security regulations, regulation related to building materials and rules regarding listed buildings can all have an impact on the Group's business and the cost and ability to develop properties. The Group conducts its property developments in accordance with its interpretation of applicable laws and regulations. However there is a risk that the Group's or its advisors' interpretation could be incorrect or that such laws and regulations may change in the future. There is also a risk that laws or regulations may hinder the Group from developing or converting properties in accordance with their intentions, or that the Projects are delayed or more costly than anticipated. There is also a risk that changes to current laws and regulations could result in unexpected costs or lead to limitations in the development of the Group's business.

If one or several of the above factors would develop negatively or if any of the described risks would materialise, it could have a material negative impact on the Group's operations, earnings and financial position, which may have a material adverse effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.

**Construction risk**

Construction projects involve certain inherent risks. These risks include, inter alia, construction defects, forbidden use of the properties for residential purposes, other latent defects, damages and pollutions. If these technical problems would occur, it would result in a delay of the planned constructions or the Projects, higher costs for constructions and/or obligations to pay liquidate damages, which may have a negative effect on the Issuer's operations, results and financial position, which may impact the Issuer's ability to repay the Bond Financing.



## **Risks relating to procuring construction contracts**

No written construction contracts have been entered into for any of the Projects. Once the Properties have been acquired, this means that there may be a delay before construction may start due to negotiations with potential contractors. If the Group is unable to procure construction contracts with contractors for each of the Projects, it may have a material adverse effect on the Group's earnings and financial position negatively which may have an adverse effect on the Issuer's financial position and ability to repay the Bond Financing.

## **Project risk**

The Projects are at early stages. Property projects in early stages are always subject to significant risks and the acquisition of the expected value depends upon the successful implementation of the property projects. Property development projects entail risks relating to the procurement of necessary government approvals, the fulfillment of certain conditions as set out in purchase agreements, the completion of the construction and the divestment of the Properties, etc. In order for the Group to utilise and develop the Projects in the intended manner, various permits including zoning plans, decisions regarding cadastral measures as well as building permits are required. There is a risk that the necessary permits and decisions for the Projects are not granted. There is a risk that the Projects are delayed for various reasons, that property purchase agreements or development agreements may be terminated or that the cost of the Projects may overrun the estimated budget. The Projects may be aborted or become more expensive and thereby yield less profits than what is estimated by the Group. Further, there is a risk that the constructed residential apartments will not be sold. If any of these risks materialise, it may adversely impact the Group's operations, financial position, earnings and results, which may impact the Group's ability to repay the Bond Financing.

## **Environmental risks**

According to the polluter pays-principle established in Swedish environmental law, the operator who has contributed to pollutions will be responsible for remediation. However, should it not be possible to locate the polluter, the current property owner may have subsidiary responsibility for remediation and associated costs. Accordingly, there is a risk that the current property owner may be held responsible for costly remediation. This risk would be higher should the Group not have adequate environmental warranties in the agreements governing the acquisition of the Group's real property. As regards the acquisition of the property Borlänge Buskåker 1:4 there are no such environmental warranty. Furthermore, the seller who sold the property Borlänge Buskåker 1:4 to Hultqvist Mark AB has under the purchase agreement waived its responsibility regarding any potential environmental damage within the property, inter alia, costs relating to decontamination or other restoration matters should any contamination be found within the property. Hence, the current property owner may be held responsible for costly remediation. Consequently, any potential obligation to carry out remediation may have a negative effect on the Group's operations, earnings, result and financial position.

## **Risks relating to unforeseen costs regarding the Properties**

According to extracts from the Swedish real property register, there are existing shared facilities (Sw. gemensamhetsanläggningar) within the Properties. Normally, a property owner is responsible for certain maintenance or other costs for a property which participates in a shared facility. However, no information about such costs has been provided. Therefore, it is not possible to assess to which extent the property owners may be responsible for any maintenance or costs in relation thereto. Hence, there is a risk that the shared facilities could impose unforeseen costs on the property owner, which could have a negative effect on the Group's finances.

## **Tax related risks**

The Group conducts its business in accordance with its own interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Group's or its advisers' interpretation and the Group's application of laws, provisions, judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Group's tax liabilities can increase, which may adversely affect the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which may have a material effect on the Issuer's operations, financial position, earnings and results, which may impact the Issuer's ability to repay the Bond Financing.

## **RISKS RELATING TO THE BONDS**

### **Risks relating to the transaction security and diminishing value of the security package**

Although the Issuer's obligations towards the Investors under the Bonds will be secured by first priority pledges over shares in the Issuer, pledges over the Loans and the property Sandsberg 6:92 in form of mortgage certificates of SEK 15,000,000, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Investors. In addition, the security over the mortgage certificates in the property Sandsberg 6:92 will be released once a bank facility has been procured for construction on that property. The value of the receivables relating to the Loans assumes completed and sold projects. Unless the Projects have been fully completed in a timely manner, on budget and fully sold, it will not be possible to recover the full value of the receivables. Further, if the Condominium Associations are not able to fulfill their obligations under the Loans, the value of the security package will diminish. The bondholders will be represented by Intertrust (Sweden) AB as security agent (the "Security Agent") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfill its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Each Investor should consider the risk that the security granted in respect of the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in the event the Issuer is declared bankrupt, enters into reconstruction proceedings or is liquidated.

### **The market price of the Bonds may be volatile**

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, negative publicity, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

## **Liquidity risks**

The Issuer does not intend to apply for listing of the Bonds on any exchange. This may result in that it is difficult or impossible to sell the Bonds (at all or at reasonable terms). Lack of liquidity may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds.

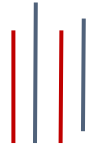
## **Risks related to early redemption**

Under the terms and conditions for the Bonds, the Investors have a right to request a redemption of the Bonds in case of a change of control event. If the Bonds are requested to be redeemed before the final redemption date, the investors have the right to receive an early redemption amount. There is however a risk that Issuer at the time of redemption will lack sufficient funds to complete such redemption.

## **Bondholders' meetings**

In accordance with the terms and conditions for the Bonds, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions for the Bonds) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the terms and conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the terms and conditions for the Bonds in a manner that would be undesirable for some of the bondholders.

The terms and conditions for the Bonds include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The terms and conditions for the Bonds allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

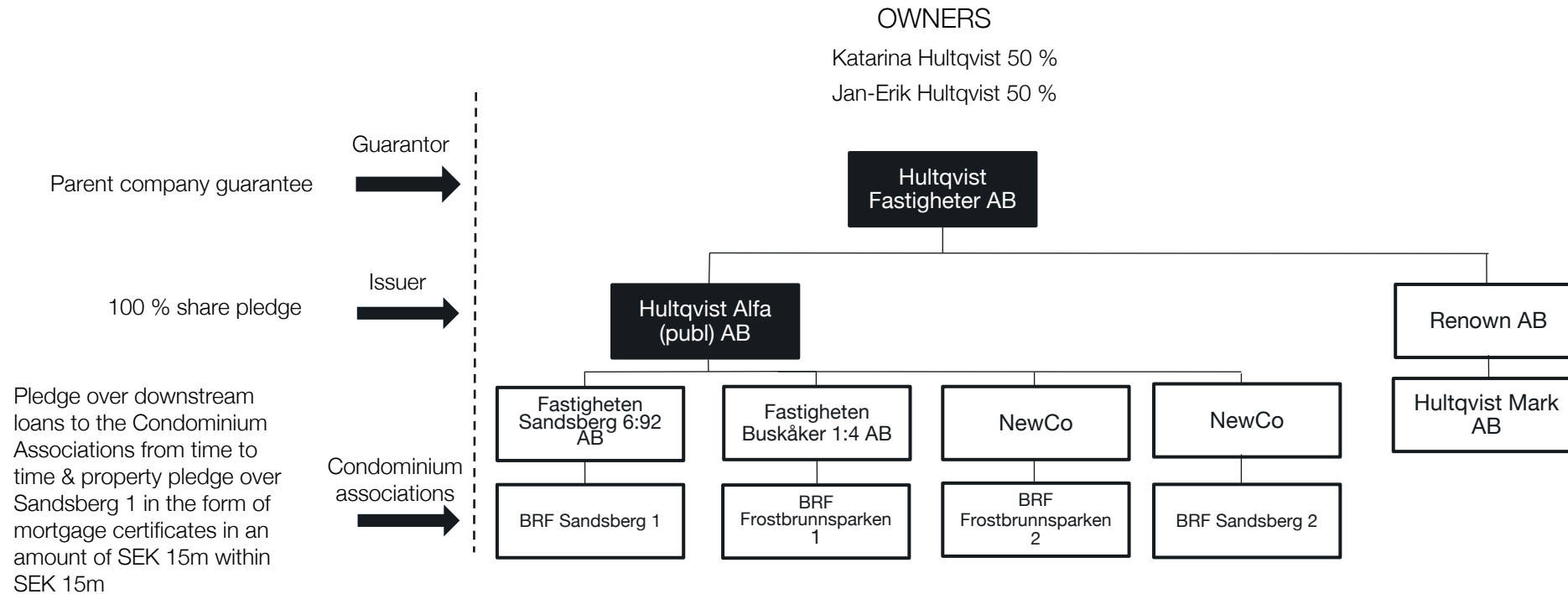


## APPENDIX



## HULTQVIST FASTIGHETER GROUP STRUCTURE

- Group structure
  - Hultqvist Fastigheter AB owns 100 % of Hultqvist Alfa AB (publ)
  - Sandsberg 1 & 2, Frostbrunnsparken 1 & 2 will be owned through subsidiaries

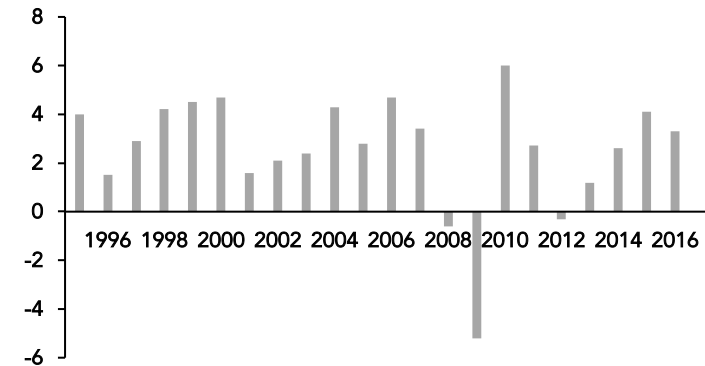




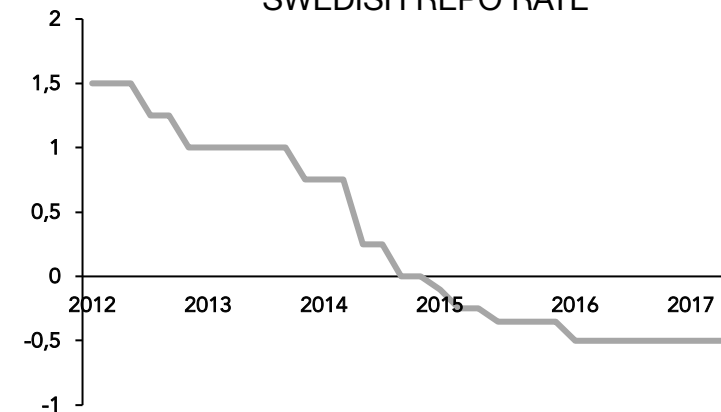
## GDP GROWTH AND INTEREST RATES

- Swedish GDP growth has been strong in recent years, partly due to high public spending, rapid increase in housing construction and an expansionary monetary policy.
- In 2016 GDP increased by 3,3 %\* which still places Sweden in the top tier of OECD countries. Growth has been continuously strong during 2017 with a 4 % increase on a Year-on-Year basis for second quarter 2017 and the outlook for 2018 is pointing upwards.
- The supporting purchase from the Swedish Central Bank – the Riksbank will keep the long-term interest rate down in the coming year. At the start of the second quarter the Riksbank held 45 % of outstanding stock in government bond and extended the program with 15 BSEK in April. The general assessment is that both short- and long-term interest rates will remain low over the next two years.\*\*
- The low interest rates affect real estate companies, property developers and individuals as they get a better return on equity when investing in real estate. The extremely low interest rate environment has also resulted in housing prices reaching record highs.

SWEDISH GDP GROWTH (%)



SWEDISH REPO RATE



\*SCB  
\*\*Riksbanken

Sandsberg 1 Phase 1	Apr.	rooms	sqm	fee/month	other
Reserved	1	4	110	3 634	Carport, fireplace, spa, mooring
Reserved	2	4	110	3 634	Carport, fireplace, spa, mooring
Reserved	3	4	110	3 634	Carport, fireplace, spa, mooring
Reserved	4	4	110	3 634	Carport, fireplace, spa, mooring
Reserved	5	4	110	3 634	Carport, fireplace, spa, mooring
Reserved	6	4	110	3 634	Carport, fireplace, spa, mooring
Reserved	7	3	65,5	2 687	Carport, mooring
Reserved	8	4	72	2 986	Carport, mooring
Reserved	9	3	65,5	2 687	Carport, mooring
Reserved	10	3	65,5	2 687	Carport, mooring
Reserved	11	4	72	2 986	Carport, mooring
Reserved	12	3	65,5	2 687	Carport, mooring
Total			1066		

Sandsberg 1 Phase 2	Apr.	rooms	sqm	fee/month	other
<b>Reserved</b>	1	4	110	3 634	Carport, fireplace, spa, mooring
<b>Reserved</b>	2	4	110	3 634	Carport, fireplace, spa, mooring
<b>Reserved</b>	3	4	110	3 634	Carport, fireplace, spa, mooring
<b>Reserved</b>	4	4	110	3 634	Carport, fireplace, spa, mooring
<b>Reserved</b>	7	3	65,5	2 687	Carport, mooring
<b>Reserved</b>	8	4	72	2 986	Carport, mooring
<b>Reserved</b>	9	3	65,5	2 687	Carport, mooring
<b>Reserved</b>	10	3	65,5	2 687	Carport, mooring
<b>Reserved</b>	11	4	72	2 986	Carport, mooring
<b>Reserved</b>	12	3	65,5	2 687	Carport, mooring
<b>Total</b>			<b>846</b>		

Sandsberg 2	Apr.	rooms	sqm	fee/month	other
	1	3	65,5	2 678	Carport, mooring
	2	4	72	2 678	Carport, mooring
	3	4	72	2 678	Carport, mooring
	4	4	72	2 678	Carport, mooring
	5	3	65,5	2 678	Carport, mooring
	6	3	65,5	2 678	Carport, mooring
	7	4	72	2 678	Carport, mooring
	8	4	72	2 687	Carport, mooring
	9	4	72	2 687	Carport, mooring
	10	3	65,5	2 687	Carport, mooring
	11	3	65,5	2 687	Carport, mooring
	12	4	72	2 687	Carport, mooring
	13	4	72	2 678	Carport, mooring
	14	3	65,5	2 678	Carport, mooring
	15	3	65,5	2 678	Carport, mooring
	16	4	72	2 678	Carport, mooring
	17	4	72	2 678	Carport, mooring
	18	3	65,5	2 678	Carport, mooring
<b>Total</b>			1 244		

## Frostbrunnsparken 1

House C	Apr.	rooms	sqm	fee/month	other
<b>SOLD</b>	12	4-5	107	5 441	26+33m2 Terrace/balcony, carport
<b>SOLD</b>	13	4-5	107	5 441	26+33m2 terrace/balcony, carport
<b>SOLD</b>	14	4-5	107	5 441	26m2 Terrace/balcony, carport
<b>SOLD</b>	15	4-5	107	5 441	26m2 Terrace/balcony, carport
<b>SOLD</b>	16	3	83	4 275	15m2 Terrace/balcony, carport
<b>SOLD</b>	39	4	100	5 150	22m2 Terrace/balcony, carport
Total			611		

## Frostbrunnsparken 1

House D	Apr	rooms	sqm	fee/month	other
<b>SOLD</b>	32	3	76	3 919	20+25m2, Terrace/balcony, carport
<b>SOLD</b>	33	2	58	3 410	10+15m2, Terrace/balcony
<b>SOLD</b>	34	3	76	3 919	20+25m2, Terrace/balcony, carport
<b>SOLD</b>	35	3	76	3 919	20m2, Terrace/balcony, carport
<b>SOLD</b>	36	2	58	3 410	20+25m2, Terrace/balcony,
<b>SOLD</b>	37	3	76	3 919	20+25m2, Terrace/balcony, carport
<b>SOLD</b>	38	5-7	202	7 985	20+25m2, Terrace/balcony, carport
Total			622		



## Frostbrunnsparken 1

House E	apr	rooms	sqm	fee/month	other
	1	4-5	107	5 441	26+33m2 Terrace/balcony, carport
	2	4-5	107	5 441	26+33m2 Terrace/balcony, carport
	3	4-5	107	5 441	26+33m2 Terrace/balcony, carport
	4	4-5	107	5 441	26+33m2 Terrace/balcony, carport
<b>SOLD</b>	5	4-5	107	5 441	26m2 Terrace/balcony, carport
	6	4-5	107	5 441	26m2 Terrace/balcony, carport
	7	4-5	107	5 441	26m2 Terrace/balcony, carport
<b>SOLD</b>	8	4-5	107	5 441	26m2 Terrace/balcony, carport
<b>SOLD</b>	9	3-4	111	5 650	22m2 Terrace/balcony, carport
<b>SOLD</b>	10	4	113	5 750	21m2 Terrace/balcony, carport
<b>SOLD</b>	11	2	54	3 177	12m2 Terrace/balcony, parking
	40	3	78	4 024	16m2 Terrace/balcony, parking
<b>Total</b>			<b>1 240</b>		

## Frostbrunnsparken 1

House F	Apr	rooms	sqm	fee/month	
<b>SOLD</b>	17	3	76	3 919	20+25m2 Terrace/balcony, carport
<b>SOLD</b>	18	2	58	3 410	10+15m2 Terrace/balcony
<b>SOLD</b>	19	3	76	3 919	20+25m2 Terrace/balcony, carport
<b>SOLD</b>	20	3	76	3 919	20+25m2 Terrace/balcony, carport
<b>SOLD</b>	21	2	58	3 410	10+15m2 Terrace/balcony
<b>SOLD</b>	22	3	76	3 919	20+25m2 Terrace/balcony, carport
<b>SOLD</b>	23	3	76	3 919	20m2 Terrace/balcony, carport
<b>SOLD</b>	24	2	58	3 410	10m2 Terrace/balcony
<b>SOLD</b>	25	3	76	3 919	20m2 Terrace/balcony, carport
<b>SOLD</b>	26	3	76	3 919	20m2 Terrace/balcony, carport
<b>SOLD</b>	27	2	58	3 410	10m2 Terrace/balcony
<b>SOLD</b>	28	3	76	3 919	20m2 Terrace/balcony, carport
<b>SOLD</b>	29	3-4	111	5 650	22m2 Terrace/balcony, carport
<b>SOLD</b>	30	4	113	5 750	21m2 Terrace/balcony, carport
<b>SOLD</b>	31	2	54	3 177	22m2 Terrace/balcony
	41	3	78	4 024	16m2 Terrace/Balcony,carport
<b>Total</b>			<b>1 224</b>		