

BUSINESS ARENA LONDON 2019

PARK PLAZA LONDON RIVERBANK | 23 MAY

THE **BIG** PICTURE

Everything you need to know about
investing in Nordic property.



BUSINESS ARENA

Business Arena was first arranged in 2001 and has since then become the leading summit in the Nordics for professionals in the real estate and civil engineering sectors. Business Arena is arranged annually in Stockholm, Gothenburg, Malmö, Umeå, London and during the Almedalen Week. By 2020, Business Arena will expand internationally and launch Business Arena Helsinki. Since the spring of 2018, we have introduced Business Arena Satellite – local arenas specialising in local topics. By participating at Business Arena, you will have access to a comprehensive and diverse seminar programme focusing on current issues crucial to developments in the Nordic region. Each Business Arena creates conditions for meaningful exchanges between the private and public sectors that lead to social development and new business opportunities.

www.businessarena.nu

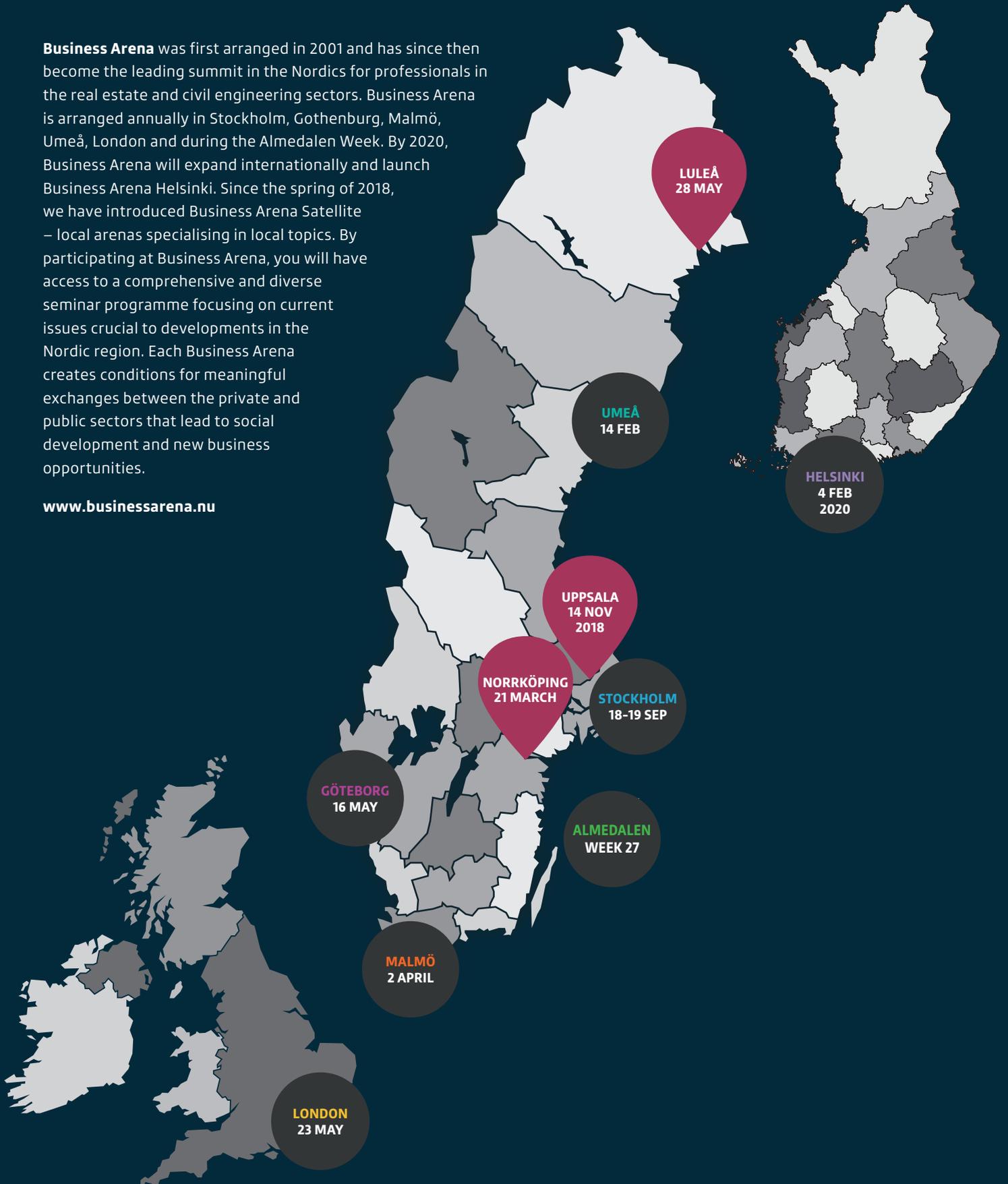


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AGENDA

BUSINESS ARENA LONDON 2019

THURSDAY 23 MAY

8 am	Registration and coffee
9 am	Opening session
10 am	Coffee break and networking
10.45 am	Parallel seminars and special topics
11.30 pm	Break and networking
11.45 pm	Parallel seminars and special topics
12.30 pm	Lunch
2 pm	Parallel seminars and special topics
2.45 pm	Coffee break and networking
3.15 pm	Parallel seminars and special topics
4 pm	Break and networking
4.15 pm	Concluding session
5 pm	Networking drinks

WELCOME TO BUSINESS ARENA LONDON 2019

THE NORDICS: AN ATTRACTIVE CORE MARKET

A warm welcome to the second edition of Business Arena London – your guide to investment in the Nordic property market. During the months that have passed since the inaugural event in May 2018, the interest from foreign investors in the Nordic property market has remained strong. It has in fact increased and with good reason.

With strong institutions, low corruption, a professional market environment and, perhaps most importantly, prosperity and well-developed and stable welfare economies, the Nordics certainly match the description of safe haven economies. Add to that the fact that investments in Nordic property markets have yielded excellent returns over the past years. It shouldn't come as a surprise that the region has gone from being regarded as an opportunistic market to now being widely regarded as a natural ingredient in a core portfolio.

In recent years, there has been an inflow of international capital into the Nordic market and in 2018, foreign investors accounted for 40 percent of the total transaction volume, which for the fourth year in a row exceeded EUR 40 billion. Thus, the Nordic market maintains its position as one of the most liquid in Europe.

The combination of safe havens, knowledgeable market players, liquid markets and good returns makes the Nordics an attractive market and the purpose of Business Arena London is to promote this attractive investment market. Business Arena London brings together top executives and leading market experts in the Nordic property market with investors and capital market professionals for the benefit of all.

Once again, a warm welcome to Business Arena London 2019. Enjoy our high-quality programme and do not miss out on the opportunity to rekindle old friendships and establish new contacts!



Lena Stark
Managing Director, Fastighetsnytt Förlags AB



PARTNERS

BUSINESS ARENA LONDON 2019

AS OF 28 JANUARY 2019

PRESENTING PARTNER



PARTNERS

BONNIER	Bonnier Fastigheter	CATENA
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<i>Diös</i>	EQT	Fabege
Fastighets NYTT	'NREV	▶ Nordanö
platzer FASTIGHETER	SBB <small>Samhällsbyggnadsbolaget</small>	VINGE
WOMEN TALK REAL ESTATE		

MEDIA PARTNER



22 MAY 7.00-10.00 PM

Welcome Reception

**IN CHINO LATINO RESTAURANT
AT PARK PLAZA LONDON RIVERBANK**

In accordance with Business Arena tradition, we are delighted to invite you to join us for a Welcome Reception with drinks and nibbles.

Where: Park Plaza London Riverbank

When: 22 May 7-10pm

Please RSVP when registering for the congress.

We look forward to seeing you there!



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NORDIC REAL ESTATE UPDATE

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PROGRAMME OVERVIEW THURSDAY 23 MAY

– BUSINESS ARENA LONDON 2019 | PARK PLAZA LONDON RIVERBANK

8 am	Registration & coffee		
9 am	Opening session		
10 am	Coffee and networking		
10.45 am	Seminar 1 Equities Capital market presentations	Seminar 2 Bonds and private equity Market overview	Seminar 3 The Nordic Markets Finland
11.30 am	Networking		
11.45 am	Seminar 1 Equities Capital market presentations	Seminar 2 Bonds and private equity Capital market presentations	Seminar 3 The Nordic Markets Denmark
12.30 pm	Seated lunch		
2.00 pm	Seminar 1 Equities Capital market presentations	Seminar 2 Bonds and private equity Capital market presentations	Seminar 3 The Nordic Markets Norway
2.45 pm	Coffee and networking		
3.15 pm	Seminar 1 Equities Capital market presentations	Seminar 2 Bonds and private equity Capital market presentations	Seminar 3 The Nordic Markets Sweden
4.00 pm	Networking		
4.15 pm	Concluding session		
5.00 pm	Networking drinks		

Special topics 1

To REIT or not to REIT

Special topics 2

How to manage the currency risk?

Special topics 3

UK property market: Inward investment as the tide turns

Special topics 1

Taxes and regulations

Special topics 2

Alternative funding in the bond market

Special topics 3

Transactions in the Nordic market – an overview

Special topics 1

The Nordic Markets
Iceland

Special topics 2

Ratings and funding

Special topics 3

The Green Wall of Money – sustainable funding for the future?

Special topics 1

Management stakeholding

Special topics 2

High leveraging in the Nordic property sector – how does it work?

Special topics 3



9.00 AM-10.00 AM

Opening session

Chair: Andrea Carpenter, Women Talk Real Estate



ANDREA CARPENTER

9.00 am **Is the global economic tide turning?**

The global economy has recovered well from the Great Recession but there are signs that it has peaked and that we are now entering a downturn. A downturn that might be exacerbated by a trade war between the U.S. and China. How will the global economy fare in the coming years? Will a trade war between the two largest economies plunge us into a new recession or will it lead to a power shift in the global economy? A world-renowned economist will give us a guided tour of the global economy – filled with suspense.

Stephen King, Senior Economic Advisor, HSBC



STEPHEN KING

SEMINAR 1
10.45 AM-4.00 PM

Equities

Looking to invest in listed property in markets with strong underlying fundamentals, political stability, a robust legal structure and transparency second to none? Why not consider investment in the Nordics. With over 50 listed companies in the different markets that are both liquid and consistently performing well, the Nordic region is an attractive market for investments and should be included in all well-diversified portfolios.

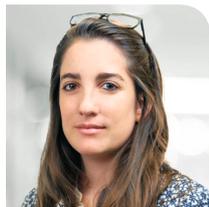
Welcome to a seminar where top executives of many of the leading listed property companies in the Nordic region give brief presentations of the companies, followed by a Q&A session for each company, conducted by leading analysts.

Chair: Matthew Fletcher, Director Investment Outreach, UK & Nordics, EPRA

Experts: Oliver Gilbert, Analyst and Trader, Clearence Capital
Marie Dormeuil, Senior Associate, Green Street Advisors



MATTHEW FLETCHER



MARIE DORMEUIL

PRESENTING COMPANIES (CONTINUOUSLY UPDATED):

Fabege

Fabege AB is a Swedish property company that focuses on city district development and property management. The company mainly develops and owns modern office buildings in the Stockholm region. Fabege is listed on the Stockholm Stock Exchange (Large Cap) and is one of the largest listed property companies in Sweden.

SBB

Samhällsbyggnadsbolaget i Norden AB is a Swedish Real Estate company focusing on property management of Swedish regulated rental residentials and community service properties in the Nordics. The company has properties in Sweden, Norway and Finland. SBB has outstanding common stock and preferred stock, listed on Nasdaq's growth market First North Premier.

Catena

Catena AB is a Swedish property company that operates in the logistics and warehousing segment. The company focuses on property management and development of logistics property in most parts of Sweden. Catena is listed on the Stockholm Stock Exchange's main market (Mid Cap).

Platzer Fastigheter Holding

Platzer Fastigheter Holding AB is a Swedish property company geographically concentrated on the Gothenburg region. The company focuses on proprietary property management and development of mainly office buildings but has begun to enter the industrial and warehousing segment. Platzer's B-share is listed on the Stockholm Stock Exchange's main market (Mid Cap).

Diös Fastigheter

Diös Fastigheter AB is a Swedish property company focusing on proprietary property management and city district development in the central parts of ten growth regions in the northern parts of Sweden. The company operates a mixed segment portfolio mainly focusing on offices, retail and residentials. Diös is listed on the Stockholm Stock Exchange's main market (Mid Cap).



SEMINAR 2
10.45 AM-4.00 PM

Bonds and Private Equity

While the listed equity market may be the best way to gain exposure to Swedish property, it doesn't offer many opportunities in the remaining Scandinavian countries. Here debt and Private Equity market exposure is more feasible and more common whilst in Sweden, it is more of a supplement to the listed market. Moreover, it may be a better way to get exposure covering the entire region as many of the available funds are pan-Nordic. In this seminar, we get an overview over the Nordic bond and fund markets, followed by capital market presentations by bond issuers and fund managers.

Chair: TBA

Expert: TBA

A SELECTION FROM THE SEMINAR:

Overview session: The general view of the Nordics in debt and PE markets

The Nordics are widely regarded as robust economies with good transparency and political stability, with inhabitants of the region considered as reliable and hard working. There usually is a fairly strong correlation between how countries are regarded and which impression companies from the same make, yet it is interesting to learn how the international markets perceive debt issuers from the Nordic region, as well as different funds and other private equity vehicles, as investment cases. Are they trustworthy and professional? Would you entrust them with your money? Welcome to an overview session where we discuss the general view of the Nordics when it comes to investment.

Meet the companies

While bank financing remains a vital source of capital for the property companies, bonds have become an equally vital source and a number of companies now have a larger share of their funding in bonds than banks. Some of the most prominent issuers present their companies and their future strategies.

Meet the funds

Listed equity is the most common way of achieving indirect exposure to property but most well-diversified investors also invest through funds or other private equity vehicles. The flora of those vehicles of course contains a big variety of species, ranging from large units investing in all asset classes to specialised funds that focus on a single asset class, or even a single geographical market. In the following session, Nordic property funds present themselves and their investment strategies.

SEMINAR 3
10.45 AM-4.00 PM

The Nordics, market by market

In 2018, for the fourth consecutive year, the combined Nordic market reached an annual transaction volume exceeding EUR 40 billion. In the wake of the financial crisis, international investments in the market has increased, as capital is being pushed towards markets with strong economic fundamentals. Investment in the Nordics is now regarded as a core investment, rather than an opportunistic. Despite higher prices, the interest remains strong and the Nordics is now regarded as a core market, or safe-haven in a well-diversified property portfolio, rather than opportunistic market. The Nordic region is also competitive in a number of fields of the modern economy, such as sustainability and digital transformation.

Chair: Alasdair Ross, Editor, The Economist

Expert: Linus Forsberg, Partner, Trinova Real Estate



ALASDAIR ROSS



LINUS FORSBERG

SELECTED SPEAKERS



HANNA KALEVA
 KTI

10.45 am Finland

In the Nordic context, Finland is both an important and exciting market. The country is leading in digital transformation, with a well-educated population, and stable economic and political climate. Finland is the only market in the region that has adopted the euro, with limited currency risk compared to the rest of the Nordics. This has become particularly apparent in recent years as Finland has caught the attention of large international investors.

11.30 am Break and networking

11.45 am Denmark

Apart from Iceland, no other Nordic country was hit as hard by the financial crisis of 2008 as Denmark. However, the Danish economy has recovered well as has its property market where the demand for investment objects, in particular residential units, has been high. Furthermore, the office stock is undergoing a modernisation, creating opportunities for good returns which has attracted a variety of foreign investors.

12.30 pm Seated lunch and networking

2.00 pm Norway

The Nordic countries are found in the top 30 list among the world's wealthiest countries, in terms of GDP per capita and purchasing power parities. With its enormous wealth in oil, the richest of them all is Norway. As the country's exposure to oil markets indeed makes it vulnerable, the Norwegian economy is still a robust modern economy with a high degree of transparency and prosperity. Activity in the Norwegian property market has gradually increased as has foreign investment.

2.45 pm Coffee break and networking

3.15 pm Sweden

As the largest and most liquid property market in the Nordics, the Swedish market remains very active and in the past few years, the proportion of foreign investors in the market has grown. Despite the Riksbank's decision to raise its key policy rate towards the end of 2018, the stars appear aligned to provide for a strong market going forward.

4.00 pm Break and networking

4.15 pm Concluding session – for more information, see page 19

5.00 pm Networking drinks

SELECTED SPEAKERS



MORTEN SCHULTZ
KEYSTONE IM



ILIJA BATLJAN
SBB



DAN SANDSTEDT
NEWSEC



ALASDAIR ROSS
THE ECONOMIST

SPECIAL TOPICS 1
10.45 AM-4.00 PM
**SELECTED
SPEAKERS**

**MARIA SCHULTZBERG
VINGE**

**NONA ATOYAN,
CITYGROVE SECURITIES**

**ERIKA ÁSLUND
CEDERQUIST**

**MARIE DORMEUIL
GREEN STREET ADVISORS**
10.45 am To REIT or not to REIT

One popular form of indirect property exposure, and an alternative to stock market investments, is by investing in REITs. However, not all countries allow the operation of REITs and in the Nordics, REITs are allowed in Finland alone. Why do the other countries not allow this form of entities and what is the Finnish experience? Do international investors prefer REITs to other types of investments in listed property?

11.30 am Break and networking
11.45 am Taxes and regulations

When investing in a foreign market, it is vital to have good insight into different legal aspects that, if handled incorrectly, could quickly devalue an investment. How do tax regulations in the Nordics differ from other markets, which laws are important to know about when planning and executing a transaction and what are the main features of the capital markets regulations? These are all issues where local idiosyncrasies may cause problems for an international investor. Welcome to a special topics session where local experts discuss the most common differences in local Nordic and global regulations.

12.30 pm Seated lunch and networking
2.00 pm Iceland – back on its feet with an evolving property market

When the crisis hit in 2008, following an unprecedented period of growth and prosperity, the Icelanders went back to basics and were able to rebuild their economy surprisingly fast. The macro environment is stable and transparent built on a modern Nordic welfare foundation and albeit a small nation, it is a prosperous country and rich in natural resources. The local property market is evolving, however in need of both modernisation and expansion. Welcome to a session about the smallest but perhaps most dynamic market in the entire Nordic region.

2.45 pm Coffee break and networking
3.15 pm Management stakeholding

While it is customary in countries such as the US and UK for management to hold big stakes in the companies they run, this is not a common feature in the Nordics. With few notable exceptions, where the CEO usually is also the founder of the company, Nordic property CEOs rarely hold more than a fractional percentage point in the companies they manage. International investors often frown upon this as it may be considered as a sign that the companies are risky or that management is not committed. Why do top managers in Nordic companies not invest more heavily in their companies? What would the average investor consider the optimal level of management ownership?

4.00 pm Break and networking
4.15 pm Concluding session – for more information, see page 19
5.00 pm Networking drinks

SPECIAL TOPICS 2
10.45 AM-4.00 PM

10.45 am How to manage the currency risk?

In a world where currencies have tended towards converging and concentrating, investment in a market with a local currency is always considered riskier than that in a more global currency. Regardless of whether the currency in question is stable and the underlying macroeconomic variables are stable or not. Even the most stable currencies fluctuate and investors that do not specialize in profiting from FX-fluctuations tend to shy away from investment in local currency markets. In a European context, the Nordics are among the few remaining markets where a local currency dominates, creating a disparity compared to other markets. How big is the FX risk when investing in the Nordics and how should it be managed? Is it only a risk, or can it be turned into a possibility as well?

11.30 am Break and networking

11.45 am Alternative funding in the bond market

While the Nordic property sector has traditionally been heavily reliant on funding in local currency, a number of players have cautiously been entering the Eurobond market (Finnish companies being the exception as they already operate in the eurozone). The most common sources of capital are of course bank and traditional bond market funding but there are of course other sources available. In this session, capital market experts from some of the world's leading banks discuss alternative funding strategies.

12.30 pm Seated lunch and networking

2.00 pm Ratings and funding

In the past few years, the Nordic property industry has gone from relying almost entirely on banks in its financing to being highly dependant on wholesale funding. As a result, it has hit the capacity ceiling of the Nordic money market and thus the number of companies glancing at the Eurobond market is increasing. Furthermore, as the need to find new sources of capital has grown, so has the number of rated companies. In this session, we discuss the need for funding and the recent rating trend.

2.45 pm Coffee break and networking

3.15 pm High leveraging in the Nordic property sector – how does it work?

One of the questions Nordic property companies most frequently face from foreign analysts and investors is how they can operate with such high levels of leveraging. It's not unusual for Nordic companies to have LTVs in the interval from 50 to 60 per cent which is high in comparison to other countries and considered risky by many. Yet, there is nothing that indicates that the Nordic property sector is in any danger, and so far, the companies have gotten away with it. Indeed, being able to operate at higher LTVs gives a bigger reward in terms of return on investment. How does the high leveraging in the Nordic sector work, and more importantly, why does it work? What do the Nordic companies know that no one else does?

4.00 pm Break and networking

4.15 pm Concluding session – for more information, see page 19

5.00 pm Networking drinks

**SELECTED
 SPEAKERS**



JONATHAN LYE
 AUXILLIUM FINANCIAL
 RISK MANAGEMENT



ERIK JOHNSON
 CITI



ÅSA BERGSTRÖM
 FABEGE



PÁLL HARDARSON
 NASDAQ

SPECIAL TOPICS 3
10.45 AM-4.00 PM

10.45 am UK property market: Inward investment as the tide turns

It was the best of times but are they now coming to an end, as the property cycle has peaked? Add to that Brexit is looming around the corner. What is the UK commercial property market outlook for the coming years and what will the implications of Brexit be? How will inward investment be affected, will there be an increase or a decline in cross border investment? How will investor appetite be affected and what will the effect be on second and third tier cities?

11.30 am Break and networking

11.45 am Transactions in the Nordic market – an overview

In recent years, there has been an increasing interest from foreign investors, institutional and private alike, to invest in Nordic property markets. In this session, leading domestic transaction advisors summarise the main trends of inward investments in the Nordic markets over the past 18 months. Furthermore, foreign investors who have invested in the region share their investment rationale. What are the main trends, which asset classes are most popular and which cities and locations do investors prefer?

12.30 pm Seated lunch and networking

2.00 pm The Green Wall of Money – sustainable funding for the future?

No more than a decade ago, sustainable bonds were almost unknown. Today, green funding is a given ingredient in the funding mix of almost every mid-sized to large Nordic property company. Sustainable bonds are not only cheaper, in terms of cost of capital, they also contribute to a more sustainable future as it is generally stipulated that the funds must be used in a sustainable manner. How big is the international investor appetite for green bonds? How will it evolve in the years to come? What are the challenges facing investors? Are green bonds only investable when times are good?

2.45 pm Coffee break and networking

4.00 pm Break and networking

4.15 pm Concluding session – for more information, see page 19

5.00 pm Networking drinks

4.15 PM

Concluding session

Chair: Andrea Carpenter, Women Talk Real Estate



ANDREA CARPENTER

4.15 pm Concluding remarks by chair

4.45 pm How to crack the Nordic code

While the Nordic cultures may be quite similar to that of the British or the German, there are of course considerable differences. Differences even within the Nordics which may be important to understand when doing business in the region. Why do Swedish companies have an obligatory staff meeting on Monday mornings? Why do Danes agree to a plan and then go home and do something completely different? How come there are no Norwegians in the office after 4 pm? And why is an awkward silence in Finland never awkward?

In his concluding keynote, lively anthropologist Colin Moon will give you some very useful tips on how to get on with the Nordics.

Colin Moon, Communications Expert

5.00 pm Networking drinks

SELECTED
SPEAKERS



COLIN MOON
COMMUNICATIONS
EXPERT

INFO & REGISTRATION

Date

23 May 2019

Attendance fee

Business Arena London 23 of May: 995 £ (GBP)
per person/11.700 SEK per person exkl. VAT

We have a limited number of complimentary institutional investor passes for DFIs, Endowments, Foundations, Insurance Companies, Pension Funds, Sovereign Wealth Funds and Bank Wealth Managers.

Apply at: www.businessarena.nu/formular/register-for-ba-london-23rd-of-may-investor/

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Members of the following organizations enjoy a 25% discount (the discount can not be combined with other offers.) EPRA, RICS, ULI, Inrev

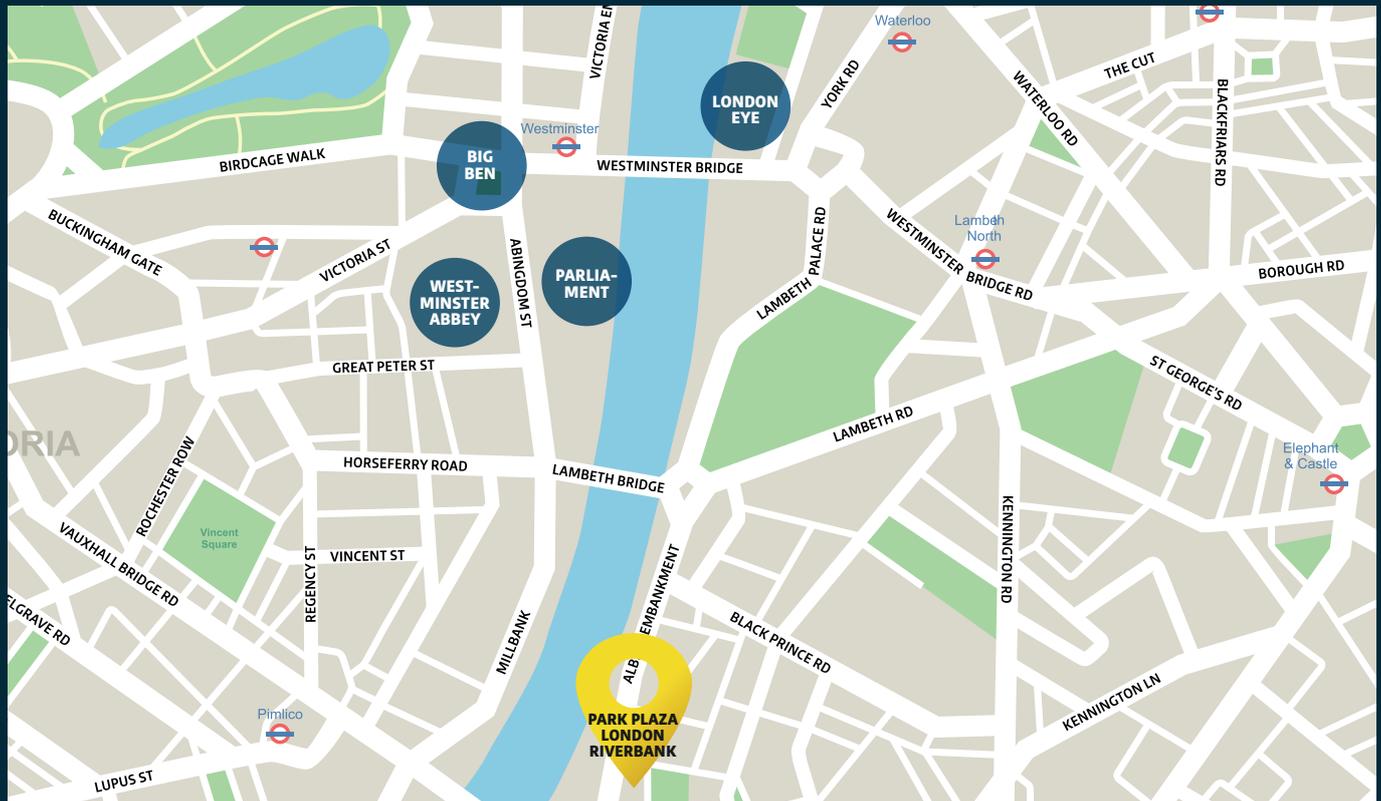
Venue

Park Plaza London Riverbank
18 Albert Embankment, Lambeth, London SE1 7TJ

We reserve the right to alter the programme.

Web

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Please note that we have a limited amount of hotel rooms available – make your reservation on time to avoid disappointment.

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