

SKANSKA

Commercial Property Development 2012



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"Skanska Commercial Property Development 2012" presents Skanska's commercial development operations in detail.

Skanska Commercial Property Development initiates, develops, leases and divests commercial property projects, with a focus on office buildings, shopping malls and logistics properties. The business stream operates in markets where Skanska has construction business units in the Nordic countries, Central Europe and the United States.

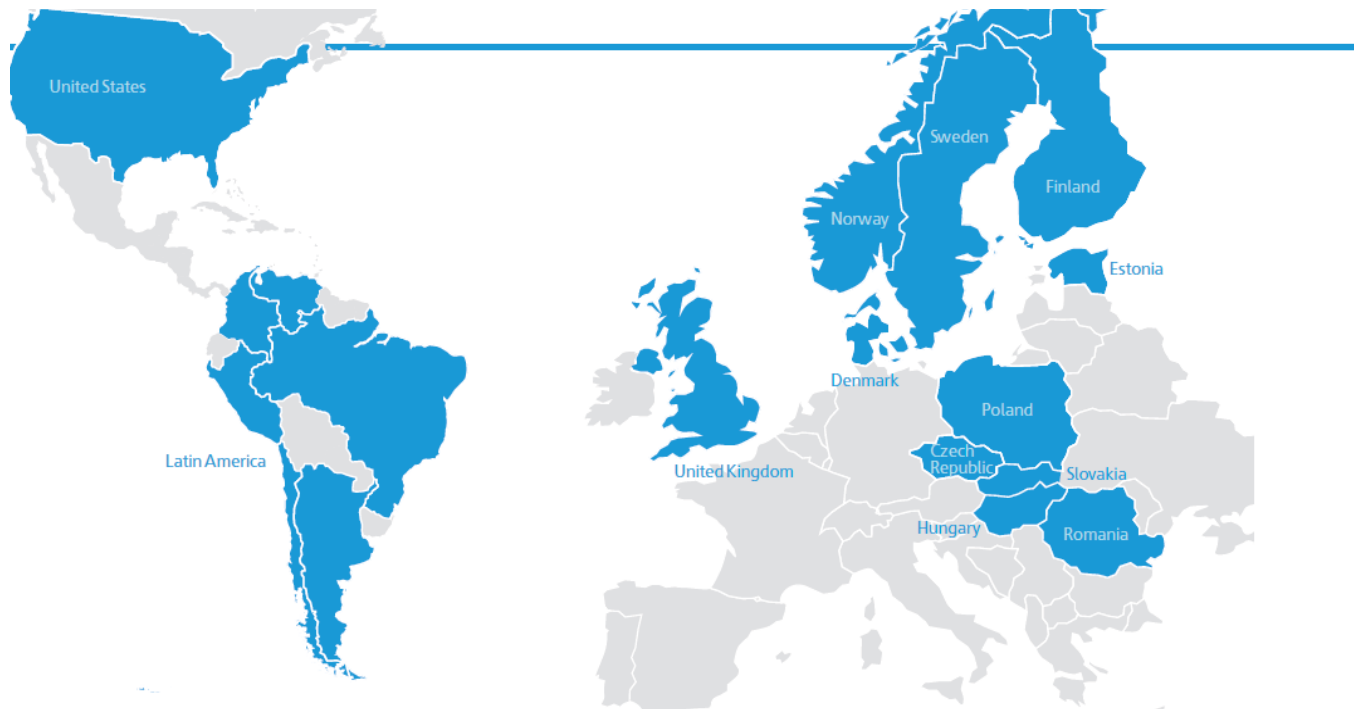
More information can be found in Skanska Annual Report 2012.

"Skanska Commercial Property Development 2012" is updated quarterly on the Group's website www.skanska.com/en/Investors/ or can be ordered from Skanska AB, Investor Relations, SE-169 83 Stockholm, Sweden or via e-mail to investor.relations@skanska.se



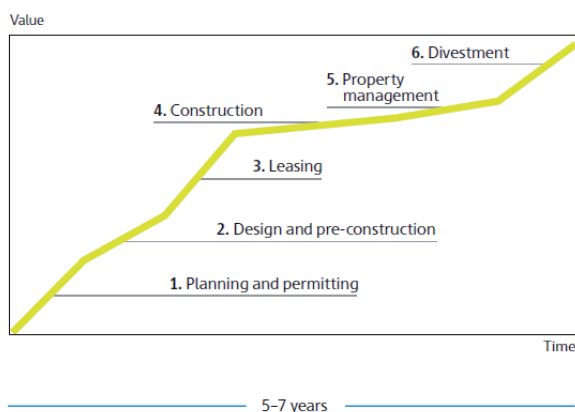
Green Corner is an energy efficient, modern and functional A class office building offering 27,000 sqm of leasing space. Great location at Chłodna street in Warsaw is an undoubted advantage of our project. Green Corner, like other office projects of Skanska Group, will receive LEED and GreenBuilding certificates. In the building we implemented modern solutions, improving comfort of work and - in the same time - being friendly for the natural environment.

Skanska's operations and markets



Home market	Construction	Residential Development	Commercial Property Development	Infrastructure Development
Nordic countries	●	●	●	●
Sweden	●	●	●	●
Norway	●	●	●	●
Finland	●	●	●	●
Estonia	●	●	●	●
Denmark			●	
Other European countries	●	●	●	●
Poland	●	●	●	●
Czech Republic	●	●	●	●
Slovakia	●			●
Hungary			●	
Romania			●	
U.K.	●	●		●
Amerika	●		●	●
USA	●		●	●
Latinamerika	●			●

Value creation in commercial property development



On average in the past five years, Skanska has sold properties for more than SEK 4 billion, with a profit of just over SEK 1 billion annually.

Generating value, step by step

The development of commercial properties is a continuous process with several clearly defined phases. The average development cycle is 5–7 years. Macroeconomic and market analyses precede a land purchase. A major step in value enhancement occurs when undeveloped land is transformed into a building right. Suitable premises are designed in collaboration with tenants and prospective buyers. Successful leasing work is often a precondition for breaking ground. As a rule, construction projects are executed by Skanska's own construction units. Active management and customer relations can add further value to the property. New projects are developed with an eye to divestment, which can sometimes occur while they are still in the construction phase.

Values and building rights

Commercial Development – Carrying amounts and market values

SEK M	Carrying amount, Dec 31, 2012	Carrying amount upon completion	Market value, Dec 31, 2012	Surplus value	Leasable space, 000 sq m	Economic occupancy level, %	Projected rental value fully leased, SEK M	Average lease, years
Completed projects	2,486	2,486	3,460	974	247	79	373 ²⁾	4.5
Completed projects, 2012	2,026	2,026	2,706	680	148	76	204 ²⁾	7.9
Ongoing projects	3,820	8,098	9,895	1,797	408	61	665 ²⁾	14.4
Total	8,332	12,610	16,061	3,451	803			
Development properties ¹	5,749	5,749	6,390	641				
Total	14,081	18,359	22,451	4,092				

of which completed

projects sold according to segment reporting

	1,317	1,317	2,062	745
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of which ongoing projects sold according to segment reporting

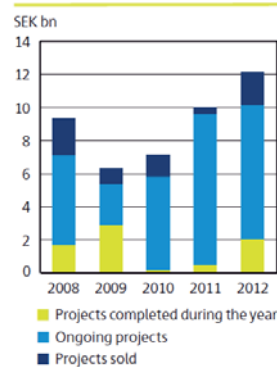
	367	1,245	1,420	175
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Market value and surplus value, completed projects, 2008-2012¹

SEK M	2008	2009	2010	2011	2012
Carrying amount	1,686	2,898	163	468	2,026
Surplus value	567	624	44	136	680
Market value	2,253	3,522	207	604	2,706

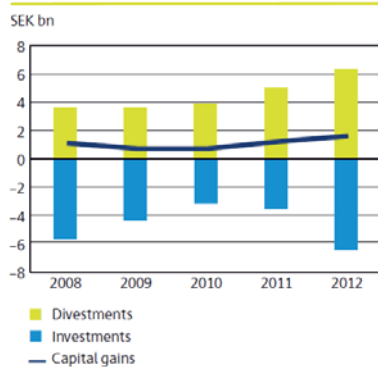
¹ Excluding projects sold during the year of completion

Volume of Commercial Development¹



¹ Refers to book value of completed projects and projected carrying amount of ongoing real estate projects upon completion.

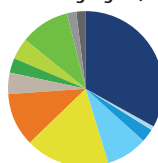
Properties Investments, divestments and capital gains



Properties sold during 2012

SEK M	Sales price	Carrying amount	Capital gain
Stockholm	1,075	620	455
Gothenburg	93	74	19
Öresund	1,665	1,390	275
Other Sweden	665	487	178
Finland	13	6	7
Denmark	116	76	40
United States	880	560	320
Other European countries	1,746	1,347	399
Total	6,253	4,560	1,693

Utilized building rights, 1,711,000 sq.m



Sweden, 33%	Washington, D.C., 4%
Norway, 1%	Houston, 10%
Finland, 3%	Boston, 2%
Denmark, 9%	Seattle, 2%
Poland, 17%	
Czech Republic, 11%	
Hungary, 5%	
Romania, 3%	

Undeveloped land and development properties

Building rights, 000 sq.m	
Stockholm Central	0
Stockholm North	99
Stockholm South	91
Total Stockholm	190
Total Gothenburg	292
Öresund, Malmö	82
Öresund, Copnehaven	150
Total Öresund	232
Helsinki, Finland	45
Oslo, Norway	15
Total Nordic countries	774
Hungary	78
Czech Republic	193
Poland	298
Romania	53
Total Other European countries	622
Washington, DC	75
Seattle	31
Houston	175
Boston	34
Total United States	315
Total	1,711

Adjusted return on capital employed at carrying amount, 2003-2012¹



¹ Including operating net, accrued unrealized development gains as well as changes in market value.

Completed properties

Completed properties, December 31, 2012, on annual basis

SEK M	Completed properties, Dec. 31, 2012			Added or reclassified, Jan. 1, 2013			Completed properties, Jan. 1, 2013		
	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Dec. 31, 2012, SEK M	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Jan. 1, 2013, SEK M	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Jan. 1, 2013, SEK M
Stockholm	4	121	1,146	0	0	0	4	121	1,146
Gothenburg	5	61	793	0	0	0	5	61	793
Öresund	2	29	148	0	0	0	2	29	148
Finland	0	0	0	2	24	408	2	24	408
Denmark	1	4	76	1	5	86	2	9	162
United States	0	0	0	1	18	359	1	18	359
Other European countries	2	32	323	5	101	1,173	7	133	1,496
Total	14	247	2,486	9	148	2,026	23	395	4,512
of which sold according to segment reporting	1	39	594	3	52	723	4	91	1,317

Leasable space sq. m

SEK M	Number of completed properties	Leasable space sq. m					Total	Rental value 2013, SEK M	Of which unoccupied, Jan. 1, 2013, SEK M	Carrying amount, Jan. 1, 2013, SEK M
		Retail	Office	Other	Parking	Other				
Stockholm	4	0	74	25	22	121	220	59	1,146	
Gothenburg	5	10	25	21	5	61	86	15	793	
Öresund	2	0	14	0	15	29	30	3	148	
Finland	2	0	16	2	6	24	39	12	408	
Denmark	2	0	9	0	0	9	15	0	162	
United States	1	2	10	1	5	18	33	19	359	
Other European countries	7	8	93	2	30	133	154	30	1,496	
Total	23	20	241	51	83	395	577	138	4,512	

Completed properties – surplus value, December

SEK bn	2008	2009	2010	2011	2012
Estimated market value	2.8	4.0	6.4	4.1	3.5
Carrying amount	2.1	1.0	4.8	2.9	2.5
Surplus value	0.7	3.0	1.6	1.2	1.0

Completed properties, January 1, 2013, expiration year of leases

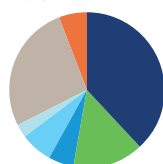
Percentage of rental income, %	Nordics	Other European countries	United States	Total
2013	9	4	0	7
2014	24	10	0	19
2015	9	12	0	9
2016 and older	54	74	100	61
Residential	0	0	0	0
Parking facilities	4	1	0	3
Total	100	100	100	100

Completed properties, December 31, 2012, on annual basis

SEK M	Carrying amount	Rental value 2013 ¹	Economic occupancy rate, %	Estimated market value
Stockholm	1,146	220	75	1,770
Gothenburg	793	86	82	1,026
Öresund	148	30	85	221
Denmark	76	6	100	95
Other European countries	323	31	52	348
Total	2,486	373	79	3,460

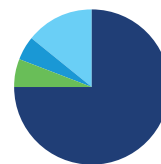
1 The sum of contracted rent and estimated market rent for unleased space.

Rental value by geographic area



- Stockholm, 38%
- Gothenburg, 15%
- Öresund, 5%
- Finland, 7%
- Denmark, 3%
- Other European countries, 27%
- United States, 6%

Rental value by type of space



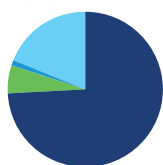
- Office, 75%
- Parking, 6%
- Retail, 5%
- Other, 14%

Completed properties, Stockholm

Expiration year of leases, completed properties

Percentage of rental income, %	Stockholm
2013	14
2014	30
2015	12
2016 and later	39
Residential	0
Parking facilities	5
Total	100

Rental value by type of space



■ Office, 75%
■ Parking, 6%
■ Retail, 1%
■ Other, 19%

Property list, January 1, 2013

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq,m				Total	Rental value 2013, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking				
Stockholm									
Solna									
Laboratoriet 1	1930/2001		12,384	4,310	0	16,694	24.9		N
Lundagatan 2									
Stockholm									
Alptanäs 1	1980/2001		3,295	5,700	0	8,995	11.2	L	N
Haukdalsgatan 3									
Blekholmen 1, Klara Strand*	1994	440	24,861	9,329	3,900	38,530	122.7	L	C
Klarabergsviadukten 90									
Sundbyberg									
Eken 6	1997/2008		26,755	3,164	18,150	48,069	61.3		N
Total Stockholm		440	67,295	22,503	22,050	112,288	220.1		

* Sold according to Segment Reporting 2012

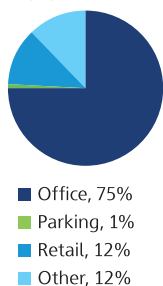
1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

2 Refers to central (C) or other (O) locations. In Stockholm, refers to central Stockholm (C), north of central Stockholm (N) or south of central Stockholm (S).

Completed properties, Gothenburg

Expiration year of leases, completed properties	
Percentage of rental income, %	Gothenburg
2013	2
2014	5
2015	11
2016 and later	80
Residential	0
Parking facilities	2
Total	100

Rental value by type of space



Property list, January 1, 2013

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m				Total	Rental value 2013, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking				
Västra Götaland									
Gothenburg									
Gårda 18:25 (Phase I+II) Johan på gårdas Gata	2011		16,984		3,400	20,384	46.8		C
Gullbergsvass 5:23 Kilsgatan 10	1880/1989		873	74		947	1.5		C
Gullbergsvass 5:26 Kv Tennet, Kilsgatan 4-8	2001		7,891		1,125	9,016	16.6		C
Nybro									
Tallen 58 Dunderbergsgatan 10	2010			20,416		20,416	10.4		O
Ljungby									
Ljungby Berghem 1:27 Ringvägen 3 A-D	2009	9,696				9,696	10.4		O
Total Gothenburg		9,696	25,748	20,490	4,525	60,459	85.7		

1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

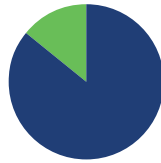
2 Refers to central (C) or other (O) locations.

Completed properties, Öresund

Expiration year of leases, completed properties

Percentage of rental income, %	Öresund
2013	6
2014	71
2015	3
2016 and later	6
Residential	0
Parking facilities	14
Total	100

Rental value by type of space



■ Office, 86%
■ Parking, 14%
■ Retail, 0%
■ Other, 0%

Property list, January 1, 2013

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m					Rental value 2013, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking	Total			
Öresund, Sweden									
Malmö									
Trollhättan 6	1959/-66/-98		4,167	0	10,175	14,342	9.7	L	C
Nordenskiöldsg 13, Ankargripsg 4									
Österport 7	1971/1999		9,438	681	4,728	14,847	20.9		C
Drottningtorget 14									
Total Öresund			13,605	681	14,903	29,189	30.6		

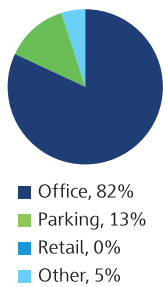
1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

2 Refers to central (C) or other (O) locations.

Completed properties, Finland

Expiration year of leases, completed properties	
Percentage of rental income, %	Finland
2013	0
2014	0
2015	0
2016 and later	87
Residential	0
Parking facilities	13
Total	100

Rental value by type of space



Property list, January 1, 2013

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m					Rental value 2013, SEK M ²	Site leasehold	Location ²
		Retail	Office	Other	Parking	Total			
Helsinki									
Ruskeasuo Phase I Nauvontie 18, FI-00280 Helsinki	2012		8,186	960	3,750	12,896	21.5		C
Ruskeasuo Phase II Mannerheimintie 117, FI-00280 Helsinki	2012		6,713	680	2,925	10,318	17.5		C
Total Finland			14,899	1,640	6,675	23,214	39.0		

1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

2 Refers to central (C) or other (O) locations.

Completed properties, Denmark

Expiration year of leases, completed properties

Percentage of rental income, %	Denmark
2013	0
2014	0
2015	0
2016 and later	87
Residential	0
Parking facilities	13
Total	100

Rental value by type of space



Office, 100%
Parking, 0%
Retail, 0%
Other, 0%

Property list, January 1, 2013

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m					Total	Rental value 2013, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking					
Köpenhamn, Kastrup										
Nordhuset Scanport	2012		5,056				5,056	7.8		O
Söborg, Gladsaxe										
Tobaksvej 12-14	2010		3,659				3,659	6.8		O
Total Denmark			8,715				8,715			

¹ Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

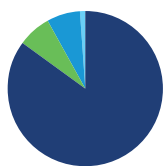
² Refers to central (C) or other (O) locations.

Completed properties, Other European countries

Expiration year of leases, completed properties

Percentage of rental income, %	Europe
2013	4
2014	10
2015	12
2016 and later	73
Residential	0
Parking facilities	1
Total	100

Rental value by type of space



Office, 85%
Parking, 7%
Retail, 7%
Other, 1%

Property list, January 1, 2013

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m					Total	Rental value 2012, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking					
Czech Republic										
Prague										
Vysocanska Brana	2009	2,400	10,200	300	4,000	16,900	17.4		O	
Ostrava										
Nordica, Āeskobratrská 46	2010	1,700	9,800	400	3,100	15,000	13.6		C	
Poland										
Wroclaw										
Green Tower 1*	2012	800	11400	200	4600	17,000	19.2	L	O	
Warsaw										
Green Corner 1*	2012	900	13400	500	4200	19,000	29.8	L	C	
Green Corner II	2012	900	12900		2400	16,200	24.6	L	C	
Łódź										
Green Horizon I*	2012	800	17800	300	5600	24,500	24.7	L	O	
Hungary										
Budapest	2012	500	16900	500	6500	24,400	24.5		C	
Green House										
Total Other European countries		8,000	92,400	2,200	30,400	133,000	153.8			

* Sold according to Segment Reporting 2012

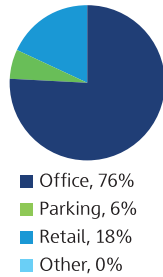
1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

2 Refers to central (C) or other (O) locations.

Completed properties, United States

Expiration year of leases, completed properties	
Percentage of rental income, %	United States
2013	0
2014	0
2015	0
2016 and later	100
Residential	0
Parking facilities	0
Total	100

Rental value by type of space



Property list, January 1, 2013

Leasable space, sq.m									
County, municipality, property designation, street address	Year built/renovated	Retail	Office	Other	Parking	Total	Rental value 2013, SEK M ¹	Site leasehold	Location ²
Washington DC									
1776 Wilson Boulevard, Arlington	2012	2,407	10,096	450	5,000	17,953	33.1		O
Total United States		2,407	10,096	450	5,000	17,953	33.1		

¹ Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

² Refers to central (C) or other (O) locations.

Projects completed in the Nordic countries

Responsible unit, property designation, municipality	Leasable space, sq.m					Projected rental value SEK M ¹	Projected operating net fully leased SEK M	Location ²
	Retail	Office	Other	Parking	Total			
Finland								
Helsinki								
Ruskeasuo, Mannerheimintie, Phase I		8,186	960	3,750	12,896	22	21	C
Ruskeasuo, Mannerheimintie, Phase II		6,713	880	2,925	10,518	18	17	C
Denmark								
Copenhagen								
Nordhuset, Scanport Kastrup		5,056			5,056	8.5	8.1	O
Total Commercial Development Nordic		19,955	1,840	6,675	28,470	48.5	46.1	

Projects completed in Other European countries

Responsible unit, property designation, municipality	Leasable space, sq.m					Projected rental value SEK M ¹	Projected operating net fully leased SEK M	Location ²
	Retail	Office	Other	Parking	Total			
Poland								
Wrocław								
Green Towers phase 1, Wrocław	800	11,400	200	4,600	17,000	19.2	19.2	O
Warsaw								
Green Corner phase 1*	900	13,400	500	4,200	19,000	29.8	29.8	C
Green Corner phase 2*	900	12,900		2,400	16,200	24.6	24.6	C
Łódź								
Green Horizon phase 1*	800	17,800	300	5,600	24,500	24.7	24.7	O
Hungary								
Budapest								
Green House	500	16,900	500	6,700	24,600	24.5	24.5	C
Total Commercial Development Europe	3,900	72,400	1,500	23,500	101,300	122.8	122.8	

* Sold according to Segment Reporting 2012

Projects completed in the United States

Responsible unit, property designation, municipality	Leasable space, sq.m					Projected rental value SEK M ¹	Projected operating net fully leased SEK M	Location ²
	Retail	Office	Other	Parking	Total			
Washington D.C.								
1776 Wilson Boulevard, Arlington	2,407	10,096	450	5,000	17,953	33.1	33.1	O
Total Commercial Development USA	2,407	10,096	450	5,000	17,953	33.1	33.1	

Total projects completed 2012

	Leasable space, sq.m					Projected rental value SEK M ¹	Projected operating net fully leased SEK M
	Retail	Office	Other	Parking	Total		
Total	6,307	102,451	3,790	35,175	147,723	204.4	202.0

	Commercial Property Development Nordic	Commercial Property Development Europe	Commercial Property Development USA	Total
Carrying amount, December 31, 2012	494	1,173	359	2,026
of which sold according to segment reporting	0	723	0	723
Economic occupancy rate, December 31, 2012, %	69	88	41	76

¹ Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

² Refers to central (C) or other (O) locations.

Ongoing projects in the Nordic countries

County, municipality, property designation, street address	Projected completion year/month	Leasable space, sq.m				Total	Rental value 2012, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking				
Commercial Property Development Nordic countries									
Sweden									
Stockholm									
Entré Lindhagen, Lindhagensgatan, phase I	1402		20,800	620	6,040	27,460	53.8	50.6	C
Entré Lindhagen, Lindhagensgatan, phase II	1402		34,930	1,120	10,090	46,140	89.8	85.4	C
Sundbyberg Fröjfjärden 5	1305	3,800				3,800	7.3	7.0	O
Uppsala									
Uppsala Entré, garage*	1503				6,500	6,500	4.9	4.9	C
Gothenburg									
Gullbergsvass 5:26 Kilsgatan, Phase II	1312		9,000		1,600	10,600	19.9	18.5	C
Kålltorp 127:3, Torpavallen Phase I	1303	5,100				5,100	8.9	8.5	O
Kålltorp 127:3, Torpavallen Phase II	1303	4,500				4,500	6.6	6.4	O
Kallebäck 2:5, Grafiska vägen	1312		14,900			14,900	29.5	27.4	O
Kallebäck 2:5, Grafiska vägen	1412				9,200	9,200	4.6	4.2	O
Hotell Lindholmen	1304			13,500		13,500	26.9	25.9	O
Malmö									
Klipporna, Hylie Phase I	1403		5,380	1,100	1,000	7,480	15.9	15.2	O
KKH, Malmö Live	1506	1,630	8,470		720	10,820	24.9	23.5	C
Hotel/Congress center, Malmö*	1506			25,700		25,700	56.1	53.8	C
Burlöv Sunnanå*	1306			9,700		9,700	7.0	6.0	O
Södertälje									
Police House	1403		7,700			7,700	20.0	18.7	O
Denmark									
Copenhagen									
Plaza, Havneholmen, Phase I*	1403		5,000			5,000	7.0	6.8	O
Total Commercial Property Development Nordic countries		15,030	106,180	51,740	35,150	208,100	383.0	363.0	

* Sold according to Segment Reporting 2012

Ongoing projects in Other European countries

County, municipality, property designation, street address	Projected completion year/month	Leasable space, sq.m				Total ¹	Rental value 2012, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking				
Commercial Property Development Europe									
Polen									
Łódź									
Green Horizon phase II,	1303	600	13,400	100	4,000	18,100	19.1	19.1	O
Poznań									
Malta House	1312	2,300	13,200	300	6,800	22,600	25.5	25.5	C
Warsaw									
Atrium phase I	1312	900	17,100	400	3,500	21,900	49.3	49.3	C
Wrocław									
Green Towers phase II*	1301	1,000	11,200	100	3,600	15,900	20.2	20.2	O
Green Day	1402	1,400	14,500	100	5,500	21,500	25.3	25.3	C
Kapelanka I	1405	1,100	10,700	400	4,000	16,200	18.6	18.6	O
Total Commercial Property Development Europe		7,300	80,100	1,400	27,400	116,200	158.0	158.0	

* Sold according to Segment Reporting 2012

1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

2 Refers to central (C) or other (O) locations. In Stockholm, refers to central Stockholm (C), north of central Stockholm (N) or south of central Stockholm (S).

Ongoing projects in the United States

County, municipality, property designation, street address	Projected completion year/month	Leasable space, sq.m				Total	Rental value 2012, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking				
Commercial Property Development USA									
Seattle, WA									
Stone 34	1404	1,938	9,860		4,625	16,423	26.1	26.1	O
Cambridge, MA									
2nd Street	1302		11,354	436	1,800	13,590	43.3	43.3	O
Houston, TX									
Post Oak	1307	342	27,739		25,550	53,631	54.5	54.5	O
Total Commercial Property Development USA		2,280	48,953	436	31,975	83,644	124.0	124.0	

Total ongoing projects

	Leasable space, sq.m				Total	Rental value 2012, SEK M ¹	Site leasehold
	Retail	Office	Other	Parking			
Total	24,610	235,233	53,576	94,525	407,944	665.0	645.0

	Commercial Property Development Nordic	Commercial Property Development Europe	Commercial Property Development USA	Total
Projected carrying amount on completion, SEK M	5,175	1,559	1,364	8,098
of which sold according to segment reporting	1,040	205	0	1,245
Carrying amount, December 31, 2012	2,505	676	639	3,820
of which sold according to segment reporting	167	200	0	367
Economic occupancy rate, December 31, 2012, %	85	32	26	61

1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

2 Refers to central (C) or other (O) locations. In Stockholm, refers to central Stockholm (C), north of central Stockholm (N) or south of central Stockholm (S).

Projects sold before completion 2012

Responsible unit, property designation, county, municipality	Leasable space, sq.
Commercial Property Development Nordic	
Uppsala Entré, Uppsala	12,400
Bassängkajen 1, Malmö	9,800
Bassängkajen 2, Malmö	9,100
Polisen 1, Rosengård, Malmö	3,600
HC Örstedsvej, Helsingör	5,000
Arendal 1:9, Gothenburg	3,200
Nödinge äldreböende, Ale	4,000
Total	47,100
Commercial Property Development Europe	
City Green Court, Prague	22,600
Total	22,600
Commercial Property Development USA	
10th and G Street Washington	18,800
Total	18,800
Total projects sold before completion	88,500