



GC Rieber Eiendom

Creating neighborhoods for living,
playing, learning, and working.

DNB Nordic Real Estate & Constructions conference 10. september 2024



We create urban
and inclusive city
environments



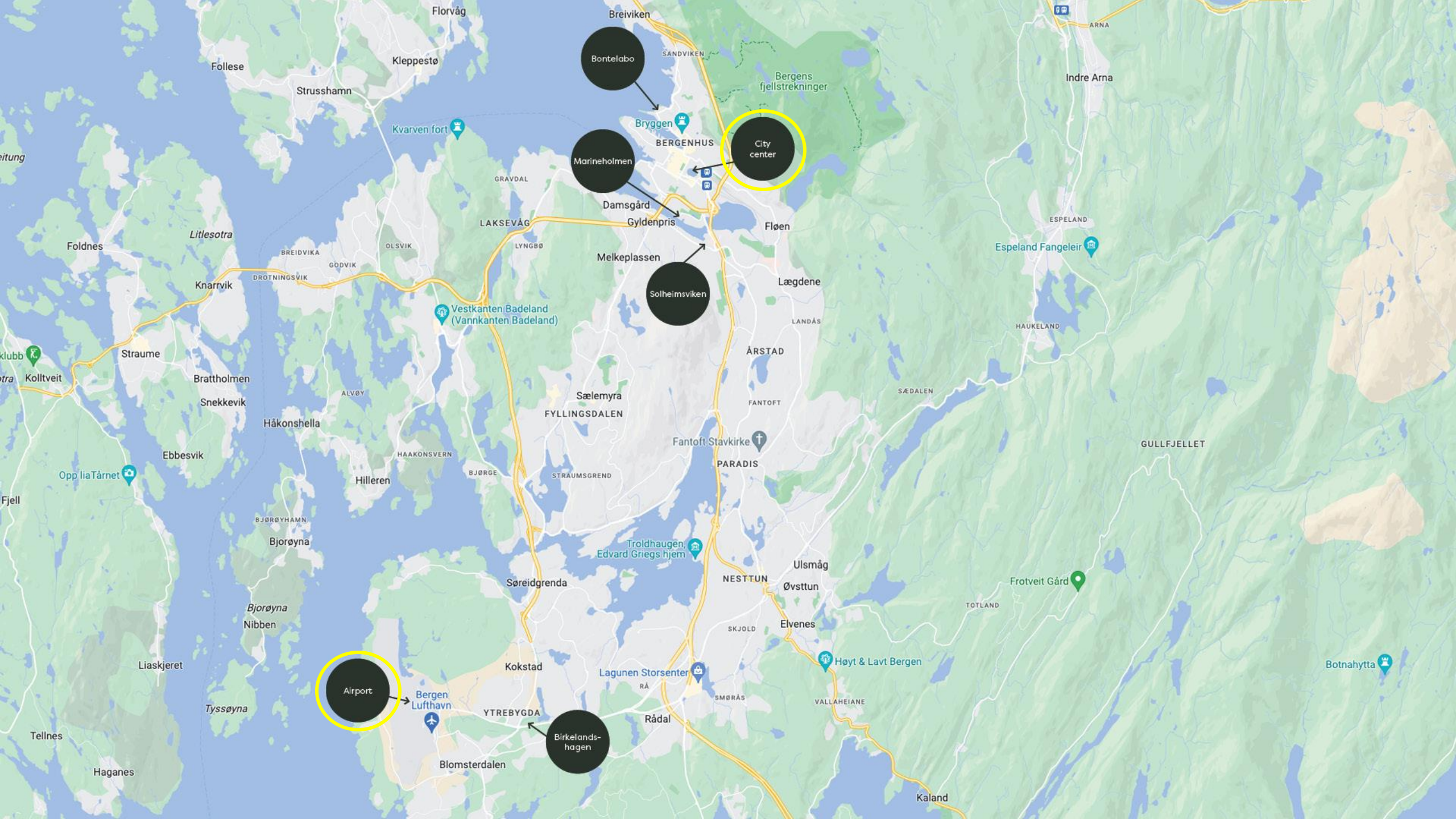
Why invest in Bergen

- Norway's second-largest city:
- Stable and diversified real estate market:
- Liquid assets:
- Diversification benefit:
- Smaller yield gap:

The real estate market in Bergen

Office	Stable rental market
Rental prices	New peak at NOK 3,700 per m ²
Unemployment in Vestland	Low, at 1.9% (August 2024)
Office vacancy in Bergen	Ca 8.5%, stable
Supply of new office buildings:	Relatively low, high construction costs
Market yield:	Prime yield in Bergen: 5.25-5.5%, stable over the past six months
Transactions Bergen	Pending, few transactions 2024
Value development of commercial real estate:	Has leveled off after a sharp decline





Bontelabo

Bryggen

City center

Solheimsviken

Airport

Birkelands-hagen

Follese

Kleppesto

Strusshamn

Kvarven fort

Bryggen

BERGENHUS

City center

Marineholmen

Damsgård

Gyldenpris

Melkeplassen

LAKSEVÅG

Fløen

Indre Arna

Foldnes

Litlesotra

Knarrvik

BREIDVIKA

GODVIK

OLSVIK

GRAVDAL

LYNGBØ

Lægdene

ESPELAND

Espeland Fangeleir

HAUKELAND

Klubb

Kolltveit

Straume

Brattholmen

Snekkevik

Håkonshella

ALVØY

Sælemyra

FYLLINGSDALEN

ÅRSTAD

FANTOFT

SÆDALEN

GULLFJELLET

Fjell

Opp lia Tårnet

Ebbesvik

Hilleren

HAAKONSVERN

BJØRGE

STRAUMSGREND

Fantoft Stavkirke

PARADIS

Troidhaugen, Edvard Griegs hjem

SÆDALEN

GULLFJELLET

BJØRØYHAMN

Bjørøyna

Bjørøyna Nibben

Søreidgrenda

NESTTUN

Ulsmåg

Øvsttun

Frotveit Gård

Liaskjeret

Tyssøyna

Bergen Lufthavn

Kokstad

Lagunen Storsenter

NESTTUN

Elvenes

Høyt & Lavt Bergen

TOTLAND

Botnahytta

Tellnes

Haganes

Blomsterdalen

Rådal

Lagunen Storsenter

SMØRÅS

VALLAHEIANE

Kaland



Fløen

Strømmen

Danmarks-plass

Krohnsminde

Solheims-viken

SOLHEIMSVIKEN

City bike-stop
Beddingen

Florida

MARINEHOLMEN

Nygård

City bike-stop
Florida

Solheimsviken
Marina

City bike-stop
Krohnsminde

City bike-stop
Høyteknologi-senteret

City bike-stop
Hotel Moxxy

City bike-stop
Damsgårdsveien

Nygård
park

Marineholmen
guest harbour

Småpudden
Pedestrian and
cyclist bridge

City bike-stop
Comerteatret

Bystranden

BI Campus
Bergen

Blindtarmen
harbour



Our portfolio
Commercial real estate and hotel



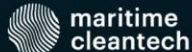


HAVlunsj

En uformell møteplass for havnæringen





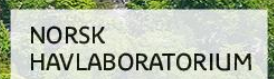
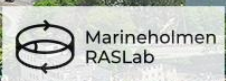


Innovasjonsuken
OPP – 2024

Good meeting spots



Where future workplaces are created



We aim to *lead the way* in sustainable solutions



Seawater cooling



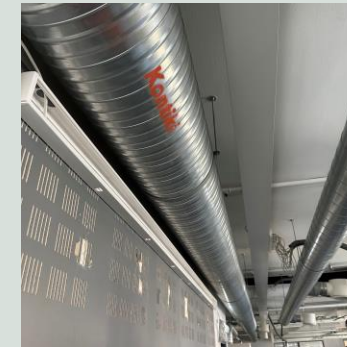
District heating



Environmental cert.
(BREEAM-NOR/NOLL CO2/
Paris Proof/Miljøfyrtårn)



Massive wood
and laminated
timber



Reuse and
recycling



Passive house and
energy class A



Energy production
and storage



Facilitation for
eco-friendly
commuting



Green roofs and
urban farming



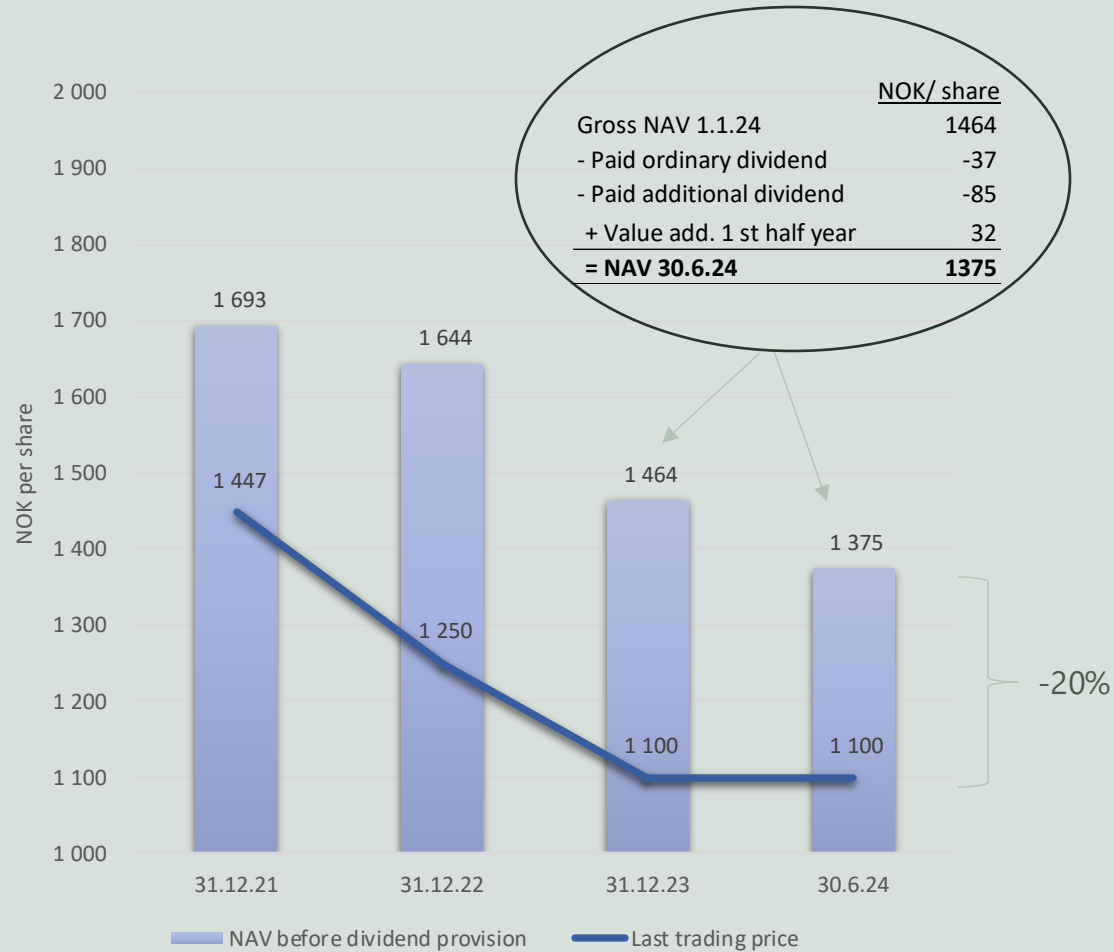
Fossil-free or
electric
construction sites

Key figures

Gross rental income:	NOK 450 mill.
Square meters under management:	225.000 m2
Net asset value:	NOK 5.000 mill.
Equity ratio:	63 %
Occupancy:	96,7%
WAULT:	6,7 years



Net Asset Value (NAV) and stock price per share



Financials

- Loan-to-value (LTV): 33%
- Average interest rate: 5,1%
- Fixed rate hedge position: 59%
- Weighted average time to maturity: 6,7 years
- Share of loan portfolio with green financing: 92%



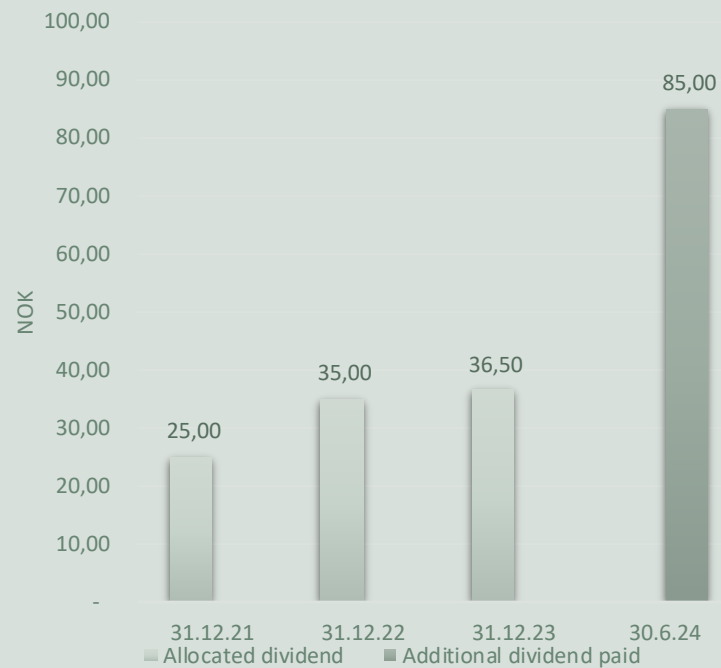
Earnings

EBITDA per share: NOK 92 (8.4%*)

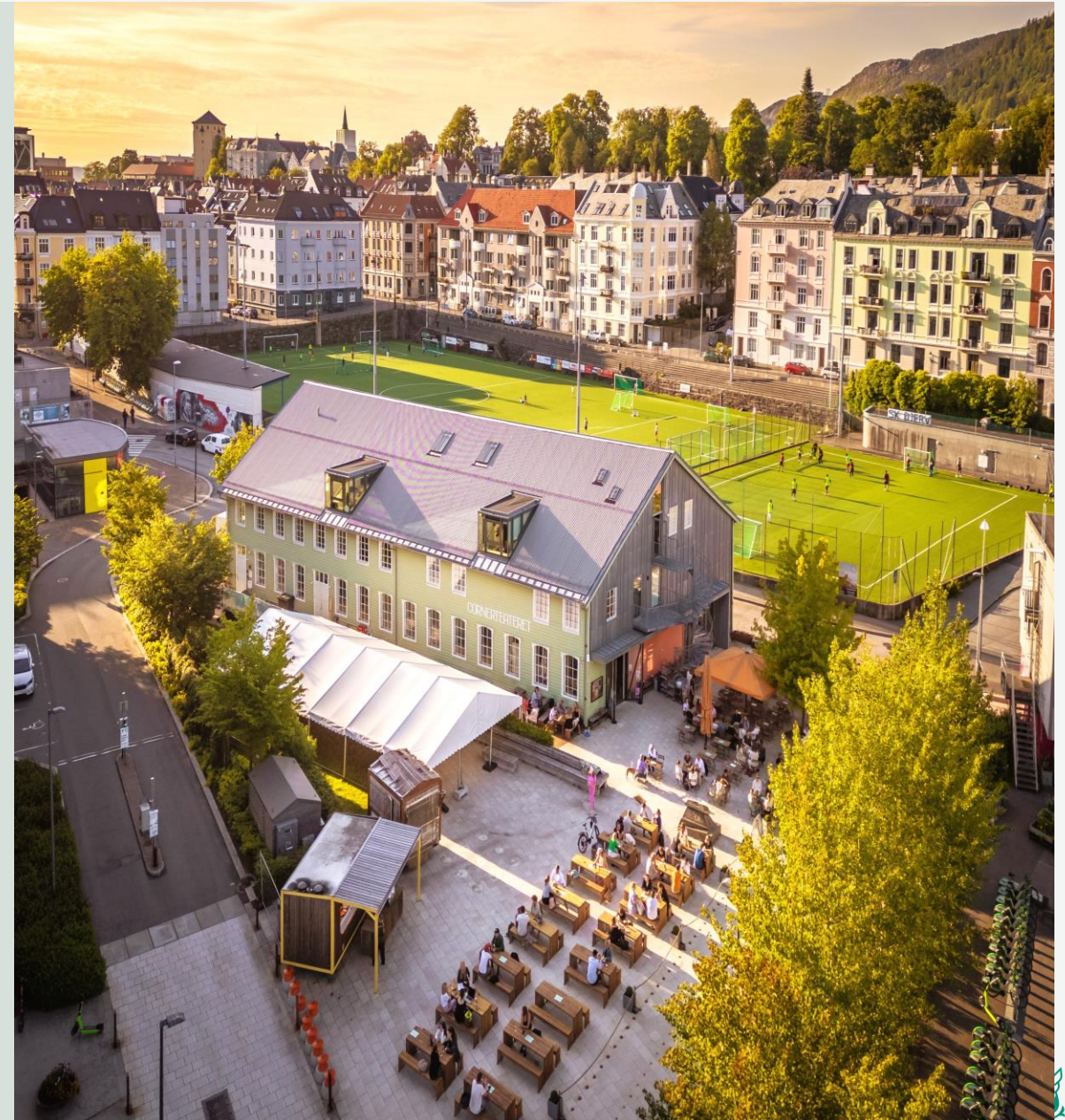
Cash flow per share: NOK 69 (6.3%*)

Dividend per share: NOK 36.50 (3.3%*)

Dividend history:



*Relative to the last traded price of NOK 1,100



Fenderen

Commercial building in the heart of Solheimsviken

- Approximately 65% leased to Norconsult ASA
- Planned completion in H1 2026
- High environmental ambitions, Paris proof, and BREEAM-NOR



Marineholmen

- New zoning plan approved in March 2024.
- We are a little over halfway in the area development





Marineholmen bolig

- Approximately 260 apartmentst to be developed in the coming years
- By the waterfront, on the sunny side of the city center



GC Rieber Eiendom AS

Damsgårdsveien 14
5058 Bergen

55 60 67 00 | eiendom@gcrieber.com



SKANN QR-KODEN FOR
VÅRE SOSIALE KANALER