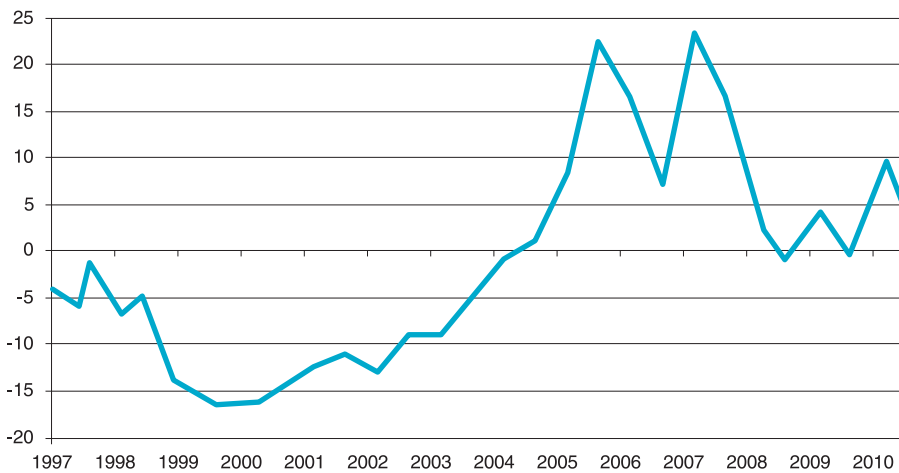


# Property value premium/discount

## – Swedish listed property companies

Property value premium listed property companies, 1997–2010 YTD

Property value premium, %



Property value premium as of June 2010 is 3%, i.e. the implied valuation of the properties by the stock market is 3% higher than Leimdörfer's standardised valuation of the properties on the property market.

### The property value premium is the difference between:

- Implied property value – value of the properties indirectly, through the share price, implied by the stock market.
- Standardised property value – value of the properties on the property market consistently estimated using Leimdörfer's proprietary model.

Currently, Swedish listed property companies are valued at a small premium on the stock market. The average has been a property value discount of 1% between 1997 and 2010 YTD.