

Aberdeen Property Investors acquires Hinna Park AS for Scandinavian Property Development ASA

(Oslo, 6 June 2007) Aberdeen Property Investors has entered into an agreement for the acquisition of Hinna Park AS on behalf of Scandinavian Property Development ASA . Hinna Park consists of 134,000 m2 of development property located between Stavanger and Sandnes. The purchase price is approximately NOK 620 million. Today, Hinna Park AS is jointly and equally owned by Hitec Industries and Smedvig Eiendom AS.

The transaction grants the rights to develop 134,000 m2 of property - comprising 111,000 m2 of commercial property and 23,000 m2 of residential property.

The purchase applies to 100 per cent of Hinna Park AS, which owns:

- Development options for both offices and residences
- 25 per cent of the shares in the Hinna Pluss residential project
- Rental income from a range of leases at Jåttåvågen 10 and Jåttåvågen Nord
- A project organisation consisting of eight people

Hinna Park is the largest development project in the Stavanger region. The purchase of Hinna Park AS underlines Aberdeen's ambition of acquiring future-oriented projects in central, high-growth regions of Scandinavia on behalf of Scandinavian Property Development.

" We are very satisfied with the purchase of Hinna Park AS. We will continue the development of Hinna Park according to the agreements entered into with the Municipality of Stavanger, and in line with the ambitions of the previous owners. Moreover, we see Hinna Park as a natural springboard for our engagement in other development projects in the Stavanger region, and we will continue to build on the competence and experience that Hinna Park AS possesses in the field of major development projects," says Stein Haugbro, Director of Aberdeen Property Investors and Managing Director of Scandinavian Property Development ASA.

"In our opinion, Hinna Park has found a good owner in Scandinavian Property Development, and we are sure that this company will carry out Hinna Park's plans in an appropriate manner. We are keenly looking forward to the interplay between a development of Fornebu and Hinna Park," says Jon Gjedebo, Chairman of the Board of Hinna Park.

The transaction is expected to be completed before 1st July 2007.

About Hinna Park

Over the past 10 years, Hinna Park has developed from a shipyard and industrial area into an exciting and multifaceted area for commercial and residential property development. In 2001, Hinna Park AS and the Municipality of Stavanger entered into an agreement regarding the development of Jåttåvågen. This was a crucial precondition for achieving the most holistic performance possible of the development in relation to the municipal plan for the region that was adopted in June 2001. The actual development work was initiated in 2003, and the projects completed to date cover an area of approximately 100,000 m2. Projects already completed in the area comprise a number of office buildings, numerous residential projects, a new urban centre, a training centre, restaurants and other eateries and, in particular, the Viking Stadium. In addition, significant sections of new infrastructure have been established. These include municipal technical facilities, district heating, district cooling, gas and fibre-optic networks and the like. The public transport system will be commissioned as soon as the new railway station has been completed. A railway service is scheduled to open as early as autumn 2007.

About Scandinavian Property Development ASA:

Scandinavian Property Development ASA (SPD) is a newly established property development company that invests in major projects within most property segments in Scandinavia. The

company's objective is to play a leading role in this market. In March 2007 the company acquired a portfolio at Fornebu, Oslo with a value of approximately NOK 5.1bn. SPD aims have a portfolio of NOK 10-15bn with a mix of pure development projects and acquisitions of commercial properties with development potential by the end of 2007. SPD is listed on the OTC list of the Norwegian Securities Dealers Association. The current market value of the company's shares is approximately NOK 3.9 billion. The company plans to apply for listing on the Oslo Stock Exchange in the latter half of 2007. The company is administrated and run by Aberdeen Property Investors.

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