

**PRESS RELEASE**

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**IT Fornebu Properties ASA – Approved prospectus**

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**Oslo, 28 April 2011: IT Fornebu Properties ASA (the "Company" - OSE: IPROP) announces that further to the Company's stock exchange release of 28 April 2011, the Company has received approval from the Financial Supervisory Authority of Norway on the following prospectus:**

**The offering of minimum 31,250,000 and maximum 35,416,667 New Shares with gross proceeds of between NOK 450 million - NOK 510 million and a Secondary Sale of existing shares of minimum 31,250,000 and maximum 51,398,981 shares with gross proceeds between NOK 450 million - NOK 837.8 million, with a following listing of the shares on Oslo Børs (alternatively on Oslo Axxess).**

The Company has granted the managers an over-allotment option of up to approximately 10% of the shares to be offered in the offering, limited to 8,680,000 shares, with a greenshoe option for the stabilisation manager.

The indicative offer price range is set from NOK 14.40 to NOK 16.30 per share.

The application period for institutional investors is from and including 2 May 2011 to 16:00 CET on 13 May 2011, and from and including 2 May 2011 to 12:00 CET on 13 May 2011 for retail investors (both subject to extension).

The Managers of the Offering are Pareto Securities AS and First Securities AS.

The prospectus will be available at the company's web pages [www.itfornebu.no](http://www.itfornebu.no) and at the web-pages of Pareto Securities AS [www.pareto.no](http://www.pareto.no) and First Securities AS [www.first.no](http://www.first.no). At the same time, the prospectus will also be available free of charge at the business offices of the Company, Pareto Securities AS and First Securities AS in Oslo.

For further information, please contact:

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**About IT Fornebu Properties ASA**

IT Fornebu is a Norwegian Public Limited Company established in 1997. Today the Company holds yielding and development properties located at Fornebu. The Company has currently nearly 127,000 sqm of existing property, 143,000 sqm of property under development and 107,000 sqm of property to be developed. The Company's business concept is long-term real estate investment exposure focused on investment, management and development of commercial properties, mainly offices, for both private and governmental companies. IT Fornebu Properties ASA's geographical investment focus is the greater Oslo area. The Company is a fully integrated property company with expertise within all parts of the property value chain.

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