

PRESS RELEASE

IT Fornebu Properties ASA - Resolution to carry out initial public offering

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Oslo, 28 April 2011: IT Fornebu Properties ASA (the "Company" - OSE: IPROP) has resolved to carry out an 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 Axess). 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 Company is one of the leading commercial real estate developers in the greater Oslo area, holding both yielding properties and development properties in the highly attractive Fornebu-area just outside Oslo city. Current portfolio includes some 75,000 square meters (sqm) of existing property, 143,000 sqm pre-let under development and another 105,000 sqm of property to be developed.

The offering will comprise an institutional offering directed towards Norwegian and certain international professional and institutional investors that may lawfully participate in the offering, and a public offering in Norway and Sweden. Pending approval of the prospectus for the offering by the Norwegian Financial Supervisory Authority, 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 (subject to extension).

The terms and conditions of the offering will be presented in the listing and offering prospectus, which is expected to be approved by the Norwegian Financial Supervisory Authority on or about 28 April 2011. Investing in the Company's shares, including the offer shares, involves risks. Risk factors will be described in the prospectus for the offering.

The completion of the offering will be subject to that the Company can fulfill the listing requirements for listing on Oslo Børs (alternatively Oslo Axess) and resolution by the board of directors of the Company to complete the offering which is inter alia conditioned of receiving orders for minimum gross proceeds of NOK 900 million.

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 and at the web-pages of Pareto Securities AS www.pareto.no and First Securities AS www.first.no once

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approved. 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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