

NOTE 16**INVESTMENT PROPERTY****Investment property**

NOK 1 000	2013	2012
Balance at 1 January	1 981 853	1 514 927
Acquisitions	640 189	65 136
Acquisitions through improvements	1 219	65 418
Disposals	- 814 807	- 6 963
Net change in value of investment property	20 463	343 335
Carrying amount at 31 December	1 828 917	1 981 853

Income from investment property

NOK 1 000	2013	2012
Rental income from properties	92 071	98 850
Costs directly attributable to properties	- 11 449	- 6 472
Net change in value of investment property	20 463	343 335
Total	101 085	435 713

Fair value of investment property

The investment properties are measured at fair value. Fair value is the amount for which an asset can be traded in a transaction between knowledgeable, voluntary parties. Market prices are considered when determining the market rent and required rate of return.

All of the Group's investment properties are measured yearly based on cash flow models. Future cash flows are calculated on the basis of signed contracts, as well as future cash flows based on expected market prices. No external valuations have been obtained. Other investment properties than rental properties, primarily land for developing property and residential projects, are valued on the basis of appraisals. Note 2 gives a detailed description of the parameters used to calculate the fair value.