

FIGURES | DENMARK OFFICE | Q4 2022

# Investors more strategic in selecting opportunities

## OFFICE INVESTMENT MARKET KEY FIGURES Q1-Q4 2022

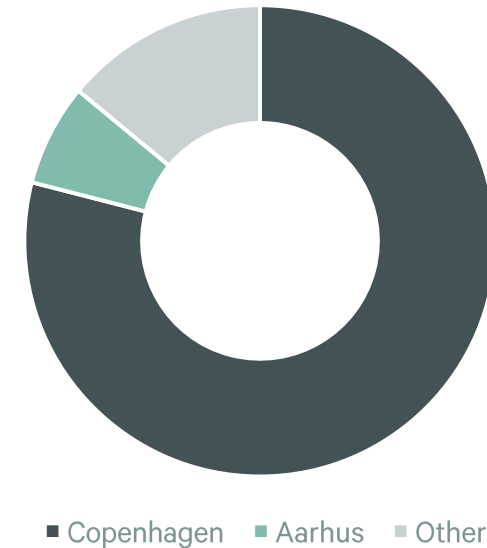


Note: Arrows indicate change y-o-y, except for Prime yield (q-o-q)

### Office investment market

- The office sector accounted for DKK 12bn or 14% of the total 2022 investment volume in Denmark, being thus relatively unchanged compared to the result recorded last year. Going forward, offices will continue to be sought-after, with investors being more strategic in selecting opportunities.
- The gap between the prime office yield and the 10-year government bond was closing really quickly in 2022. From an institutional investors’ point of view, this meant that the additional return that could be secured if investing in real estate shrank quite rapidly. When the year-end valuations started to come in, the repricing became visible. With this in mind, the pace of change and the level of impact on property owners is very high.

### OFFICE TRANSACTION VOLUME



Source: CBRE Research

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COPENHAGEN CITY OFFICE OCCUPIER MARKET KEY FIGURES



Note: Arrows indicate change q-o-q

Office occupier market

- A large portion of the office space under construction, due to completion in 2023, has already been pre-let. On the other hand, increases in construction costs, labour shortages and supply chain issues are causing delays. On the flip side, this can prove to be beneficial for keeping the vacancy rate relatively stable.
- Take-up in office buildings with sustainability certifications is expected to intensify in 2023. Many corporate users of office space have stated their commitments to carbon neutrality goals and need their real estate portfolio to reflect this. However, although sustainability certifications are certainly a good selling point, they are just one of the factors occupiers take into account when committing to a new space/location. Therefore, balancing locational preferences with the ESG agenda will be the key to securing tenants.

SELECTED LEASING ACTIVITY, Q1-Q4 2022

PROPERTY	SUBMARKET	SIZE (SQM)	LANDLORD
Strandgade 3	CBD	24,000	ATP Ejendomme A/S
Havneholmen 2	South Harbour	13,500	Skanska A/S
Alexandriagade 8	Harbour North	10,500	AP Pension
Sundkrogsgade 7-9	Harbour North	9,500	KLP Sundkrogsgade 7-9 ApS
Lautrupsgade 13	Harbour North	7,000	PFA Pension
Gamle Carlsberg Vej 3	Carlsberg Byen	6,250	CapMan
Lautrupsgade 13-15	Harbour North	5,300	PFA
Kajakvej 2	Copenhagen City, other	5,100	Nordhuset Kastrup DK S.a.r.L.

Source: CBRE Research

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