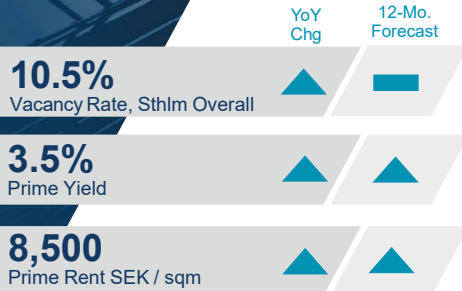
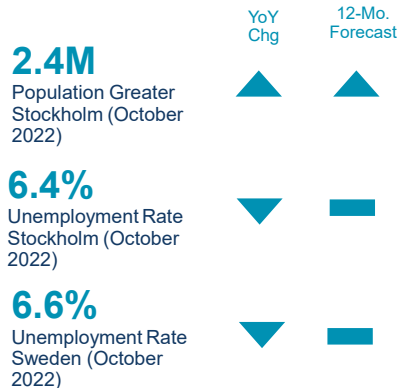


MARKETBEAT STOCKHOLM

Office Q4 2022



ECONOMIC INDICATORS Q4 2022



Source: Statistics Sweden, Swedish Public Employment Service, Stockholm Country Administrative Board

SUPPLY: New deliveries increase in the first half of 2022

Over 115,000 sqm of new office space has reached the Stockholm market in 2022, a major increase over the last year, when only about 35,000 sqm were delivered. The deliveries are nearly equally split between the City Centre and decentralised locations, with only some 6,000 sqm delivered in the CBD. Development activity is expected to remain high, with nearly 250,000 sqm currently under construction across the Greater Stockholm. About 60,000 sqm are expected to reach the market this year, with majority of the projects expected to be finished in 2024 and 2025.

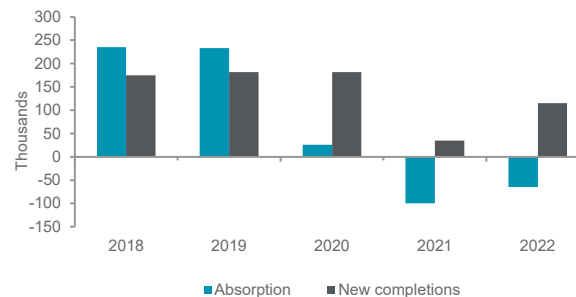
DEMAND: Clear discrepancies in demand between the submarkets

The overall vacancy rate continues to increase in Greater Stockholm reaching 10.5%. Vacancies increased the most in the decentralised locations reaching 14%. Meanwhile the vacancies have remained stable in the CBD at about 4% and the City Centre at about 7%. This is in line with a market trend clearly visible in the Stockholm office market, where the tenants choose to decrease their current office space, in exchange for a better, more central location.

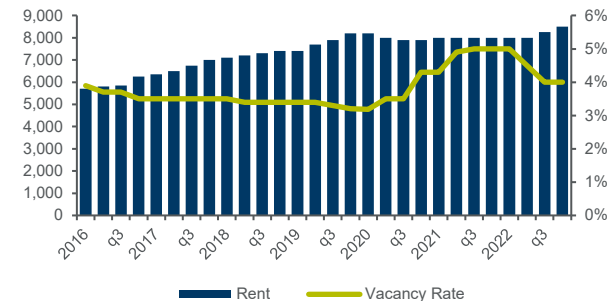
PRICING: Asking Rents and Prime Yields Remain Stable, Prime Rents see and Increase

Asking rents remained stable throughout the first half of 2022 on approximately 7,000 to 9,000 SEK/sqm in the CBD, with the prime rents reaching 8,500 SEK/sqm. Meanwhile the prime yields have continued to decompress, reaching 3.50% in the CBD, 3.75% in the City Centre and, 3.85% in the decentralised locations.

SPACE DEMAND / DELIVERIES OVERALL (sqm)



CBD VACANCY & PRIME RENT



MARKETBEAT STOCKHOLM

Office Q4 2022



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MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	OVERALL VACANCY RATE	NEW DELIVERIES (SQM)	UNDER CONSTRUCTION (SQM)	PRIME RENT (SQM)	PRIME YIELD
CBD	1,896,000	4.00%	6,000	24,500	8,500	3.50%
City Center	3,007,000	7.00%	0	67,500	5,800	3.75%
Decentralised	7,303,000	14.00%	0	189,000	3,800	3.85%
OVERALL TOTALS	12,206,000	10.50%	6,000	281,000	-	-

KEY LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT	PROPERTY OWNER	SQM
Tre Vapen 2	Östermalm	Länsförsäkringar Stockholm	Vasakronan	4,200
Uggleborg 14	CBD	ioffice Business Center	Union Investments	3,000
Sankt Eriksgatan 117	Hagastaden	Svea Solar	Humlegården	3,000
Svea Artilleri 14	Gärdet	Aon	Vasakronan	2,000
Forskaren	Hagastaden	Atlas Antibodies	Vectura Fastigheter	1,700

KEY SALES TRANSACTIONS

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE (MSEK)/ PRICE PSQM
Vasahuset	CBD	DNB / Folksam	15,000	2,320 / 150,000
Marievik 27 & 30	Marievik & Liljeholmen	Castellum / AMF Fastigheter	11,600	962 / 83,000
Vildmannen 11	CBD	Glommen & Lindberg / Harmerica Properties	2,700	570 / 211,000

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