

**RED**

Property Advisers

An independently owned and  
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ALLIANCE

# MARKET REPORT - RED PROPERTY ADVISERS

ISSUE III 2016

bijoux

SCARPE

*Visualization of St. Strandstræde project  
to be completed December 2016*



# EXECUTIVE SUMMARY



## TRANSACTION VOLUME EXPECTED TO SURPASS DKK 60 BN

We continue to experience high investment activity across all segments and we still expect 2016 to be another post-crisis high point in terms of transaction volume.

Based on the first half year's transaction volume and based on the fact that first half year transaction volumes in the most recent three years have constituted 41-48% of the total year's volume, we now expect a transaction volume of DKK 60-70 bn for the full year 2016.

The residential segment, especially, is receiving a lot of interest from both Danish and foreign buyers, which has resulted in yield compression and higher prices for residential assets in the largest Danish cities.

Demographic factors support residential investments in major Danish cities, but mid-sized Danish cities might also begin to move into the spotlight. Contrary to Copenhagen and Aarhus, yields in second-tier cities are significantly higher, while demographic development might

be nearly equally attractive as in the major cities. While we expect the major cities to continue to be on top of the investors' mind, especially foreign investors', we might begin to see larger Danish investors looking beyond the major cities if the right residential properties are offered for sale.

Foreign investors' share of the transaction volume reached 46% in first half of 2016. Castellum's acquisition of Norrporten, which included a 108,000 sqm office-portfolio, CBRE Global Investors' purchase of BIG Shopping Centre in Herlev as well as Heimstaden's acquisitions of residential properties around Copenhagen are just some of the major contributors to foreign investors' activity.

Enjoy the report!

Nicholas Thuro  
Managing Partner  
RED Property Advisers

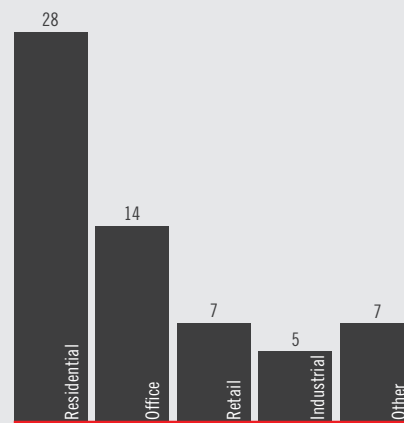


## INVESTMENT MARKET

OFFICE	2016 Q1	2016 Q2	CHANGE
Prime yield (Copenhagen City)	4.25%	4.15%	-10 bp
Investment volume in million	457 €	738 €	+281 €
Vacancy (Copenhagen City)	8.30%	7.70%	-60 bp

RETAIL	2016 Q1	2016 Q2	CHANGE
Prime yield (Copenhagen High Streets)	3.50%	3.50%	0 bp
Secondary yield (Copenhagen Side Streets)	4.75%	4.75%	0 bp
Investment volume in million	222 €	202 €	-20 €

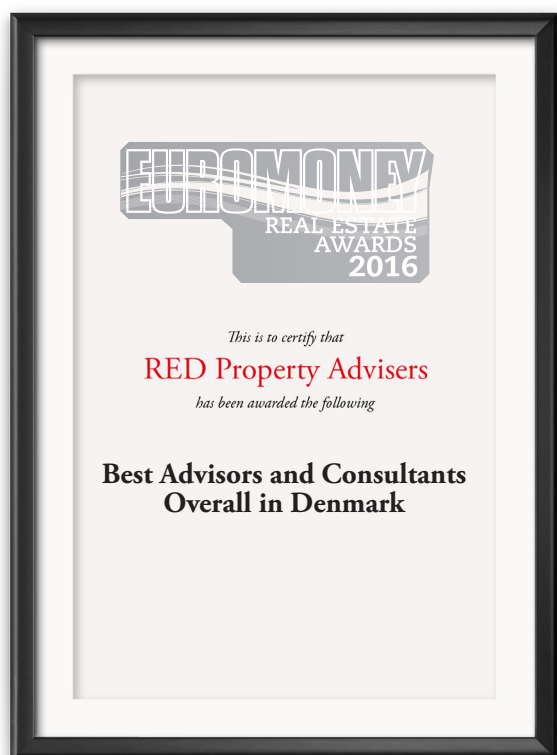
## TRANSACTION VOLUME (BN DKK) Q3 2015 - Q2 2016 - DKK 61 BN ~ EUR 8.2 BN



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# EUROMONEY 2016 - WINNER OF 4 AWARDS





# ISSUE III FOCUS

# ISSUE III FOCUS

## INVESTMENTS IN RESIDENTIAL PROPERTIES ARE BOOMING

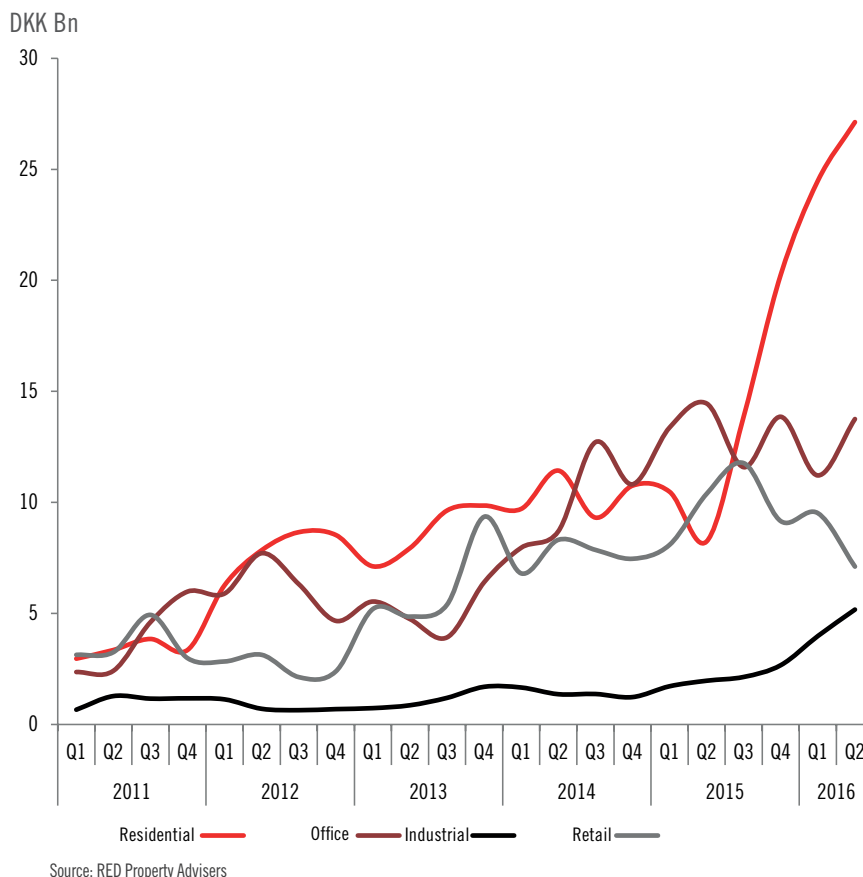
Investments in commercial residential properties are booming. As a consequence, price increases and yield compressions are taking place across the major Danish cities, as investors are rushing to get a hold of properties located in cities expected to offer healthy supply/demand prospects. Our analysis shows that residential investments in second-tier cities begin to look more attractive from a risk/return perspective as an alternative to the larger cities. However, investments in second-tier cities are still not the first choice among investors especially the foreign investors, who will continue to support the residential markets in the largest Danish cities.

The residential investment segment has for years been the largest investment segment in Denmark and has on average constituted around a third of the total transaction volume. During the last four quarters, the segments share has, however, jumped to 46% of the total volume. In 2015, the residential transaction volume rose above DKK 20 billion and the segment's volume is already above DKK 12 billion in 2016 so far.

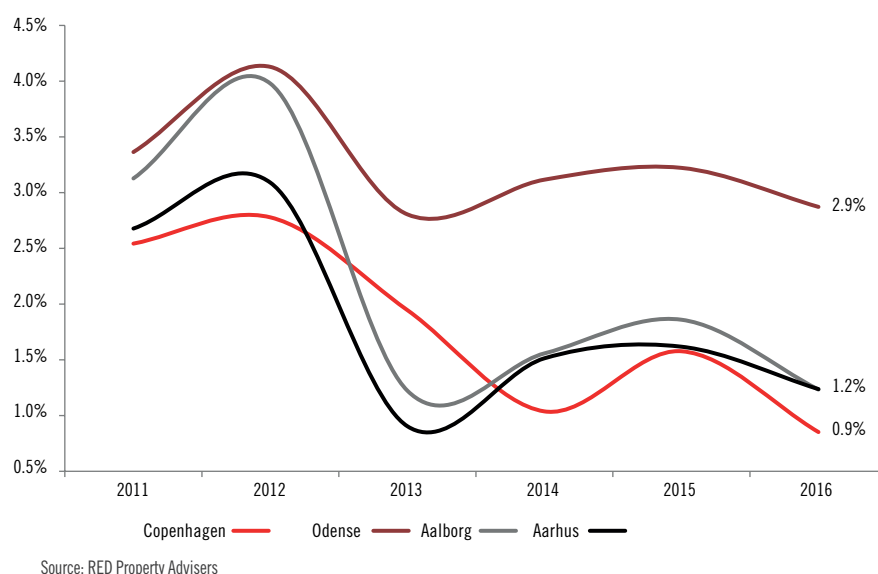
Since 2011, the investor appetite for commercial residential properties has been increasing. Especially last year, we witnessed how investors were flocking to residential properties located in major cities, where the supply/demand is healthy and where the demographical development is expected to continue to support the advantageous conditions.

Like most segments, the majority of the investments takes place in Copenhagen with approx. 2/3 of the residential volume originating here. Aarhus and Aalborg, combined, constitute approx. 15% of the total residential volume.

### TRANSACTION VOLUME (ROLLING 12 MONTHS PERIOD)



### AVERAGE PREMIUM COMPARED TO LONG-TERM BOND RATES



## RESIDENTIAL PROPERTIES' VALUE DRIVERS

Investors in residential properties are mainly looking at 4 value drivers when investing in residential properties:

- Cash flow security
- Demographics
- Financing Costs (leverage)
- Ease of exit

On all four parameters, Copenhagen comes out on top, why it is also here we see the largest activity and why the investors require the lowest return. The large amount of interest and activity in the capital city has been pushing down property yields. Currently, investors, who invest in a residential property in Copenhagen, on average only expect an unlevered return that is 90 bp higher than an investment in an average long-term mortgage bond (realkreditobligation) that has been corrected for inflation.

This is a very low premium considering the illiquidity of property investments. However, investors have the opportunity to leverage their property investment and might also obtain an extra yield for potential refurbishment of older OMK-properties and thus higher rent levels, although this is not easily measurable. For new residential properties, the leases will typically include a minimum yearly rental uplift corresponding to the NPI (Nettoprisindekset) and often a fixed uplift of 2-3%, which is on top of the property yield.

The higher prices and lower property yields are among other things fuelled by cheaper financing opportunities, a general improvement of the overall economy and coupled with the fact that investors have trouble finding projects with attractive risk-adjusted returns elsewhere.

Selected municipalities	Current Population	Exp. yearly population growth until 2045	Yield on residential properties offered in the market	Vacancy Rates	Residential construction under development (as % of population)
Copenhagen	594,535	0.87%	3.7%	3.5%	0.9%
Aarhus	331,505	0.70%	4.0%	3.2%	0.3%
Aalborg	210,276	0.56%	4.7%	1.9%	0.2%
Odense	199,235	0.52%	5.0%	1.1%	0.1%
Vejle	112,494	0.50%	6.2%	1.8%	0.2%
Randers	97,840	0.44%	5.5%	3.8%	0.1%
Kolding	91,745	0.36%	6.4%	1.8%	0.2%
Silkeborg	91,080	0.36%	6.1%	3.8%	0.1%
Horsens	88,353	0.76%	5.6%	2.1%	0.3%
Herning	88,118	0.27%	6.7%	3.8%	0.2%
Roskilde	86,657	0.43%	5.2%	3.9%	0.1%
Næstved	82,474	0.24%	6.5%	3.9%	0.1%
Sønderborg	74,804	-0.25%	6.4%	2.1%	0.1%
Holbæk	70,465	0.09%	7.1%	3.9%	0.3%
Helsingør	62,442	0.19%	4.7%	3.7%	0.1%
Source	Statistics Denmark (FOLK1A)	Statistics Denmark (FRKM116)	Ejendomsforvet.dk	Danish Property Federation	Statistics Denmark (BYGV33)

## WILL WE SEE A RENEWED INTEREST IN SECOND-TIER CITIES?

While residential yields in Copenhagen are only slightly above long-term mortgage bond returns, some key second-tier cities in Denmark such as Horsens, Vejle, Randers, Kolding and Silkeborg are offering, what could be perceived as, attractive risk/return profiles for residential investments.

Average property yields on residential properties (offered in the market) for the aforementioned second-tier cities are 5.5%-6.4%, which is significantly higher than the yield level in Copenhagen and Aarhus. Higher yields are normally a result of higher risk, given similar financing opportunities, hence we have collected a range of key figures (see the above table) for some first- and second-tier cities in Denmark in order to investigate the cities' different risk profiles. The demographic development, with more people moving to the cities and staying there longer, is, by

investors, often touted as being the most important argument for making investment in residential properties, as it represents the future demand. However, investors are also looking at other variables, such as vacancy rates, current supply, residential construction (future supply) and trading volume (market liquidity).

Horsens, Vejle, Randers, Kolding and Silkeborg are displaying attractive ex-

“...some key second-tier cities in Denmark such as Horsens, Vejle, Randers, Kolding and Silkeborg are offering, what could be perceived as, attractive risk/return profiles

pected population growth rates, something that supports future demand in those cities. The largest population growth through 2045 is expected in Copenhagen, but we also see a very high expected growth rate for Horsens of 0.76% annually.



Noticeably is it that the two cities in the “Triangle-region”, Vejle and Kolding are exhibiting rather high average yields of 6.2% and 6.4%, while the current vacancy rates, published by Ejendomsforeningen Danmark, are at rock bottom with only 1.8%.

“In general, we observe low vacancy rates across the country within the residential segment and in most cities we are reaching levels that can be characterized as structural vacancy. Although we recently have seen an increase in the vacancy rate for the Copenhagen CBD this is not due to lower demand, as our analysis shows that this instead is due to an increase in refurbishment and maintenance projects”, explains Morten Marrot Larsen, chief economist at Danish Property Federation (Ejendomsforeningen Danmark).

The low vacancy supports the short-term cash-flow security, and thus the perceived higher risk of investing in eg. Vejle and Kolding must be due to something else than this. The demographics component is positive for both cities, why the risk is to be found in the financing or exit factor. In general, it is more difficult to obtain financing in mid-sized Danish cities compared to in the larger cities. This affects the yield upwards. Furthermore, while residential markets in second-tier cities looks attractive now, how will this look in 10 years? In the event of a market downturn, investors definitely perceive exit opportunities to be much better in Copenhagen or Aarhus compared to Vejle and Kolding, and this also supports high yields in second-tier cities.

“As residential property yields drop in the major cities, yield-hungry investors might begin to look elsewhere for higher yields and it could very well be in some of the

second-tier cities. When that is said, we know from experience, that herd mentality is a major factor in the investment decision, and while it is not easily measurable, we know that investors like to invest where other investors invest. Additionally we know that when foreign buyers look at Denmark for new investment opportunities, they always begin with looking towards the capital city. When they are a bit more established and have carried out a couple of investments in the capital region, some will consider expanding beyond”, says Nicholas Thurø, Managing Partner at RED Property Advisers.

In the bottom of the table, on the previous page, are examples of some of the larger cities, where the population is expected to grow slower than in Denmark on average, or even contract. A city such as Helsingør, where the average property yield is only 4.7%, on par with Odense and Aalborg, is only expected to grow by approx. 0.19% annually through 2045, and coupled with the other key figures, it looks less attractive to invest here compared to some of the aforementioned cities. The population in Sønderborg is actually expected to decrease, while it is expected to be almost stable in Holbæk.

“It is commonly known that you can get a higher property yield by expanding your investment horizon beyond the major cities, but one should be aware that it might require a very strong local presence or local partners to actually realize the higher returns. Second-tier markets are typically dominated by local investors, who already have this very important local network and knowledge. Going forward, we might see a bigger proportion of larger Danish investors entering the residential market in second-tier cities, but it also depends on whether or not they can find projects with the same scale as they can in the larger cities”, says Bjarne Jensen, Partner at RED Property Advisers.

Investments in second-tier cities are still not the first choice among investors, especially not for foreign investors, which instead are focusing on the markets in the largest cities. However, it is still an open question to what degree larger Danish investors will look towards the second-tier cities in the near term.

### Methodology

Long-term bonds rate is an average yearly rate for long-term mortgage bonds published weekly by Realkreditrådet. The average yield premium compared to long-term bond returns have been calculated based on average yield levels from realized residential transaction (both new and old building mass) stored in RED Property Advisers' proprietary database as well as the aforementioned rate published by Realkreditrådet, which have been corrected for inflation.

Vacancy rates are economical vacancy rates published quarterly by Danish Property Federation (Ejendomsforeningen Danmark). As only city-level data is available for the four largest cities, the vacancy rates for the areas, which the specific city lies within has been applied in the table. For Copenhagen, two vacancy rates exists, one for CBD and one for the rest of Copenhagen. In our table, we have stated a simple average between these two.

The yield level in the table is the average yield registered on currently offered properties (both new and old building mass) in the market on Oline.dk. The yield level is based on 11-63 observations for each city.





*RED Property Advisers facilitated the sale of Laura Hus in Carlsberg Byen on behalf of the seller. It is the first commercial transaction in Carlsberg Byen.*



# VOLUME UPDATE

## WE NOW EXPECT TRANSACTION VOLUME TO BE DKK 60-70 BN IN 2016

The Danish commercial transaction volume continued to boom in Q2 led by the office and residential segment. The same can be said for the first half year of 2016, where foreign investors continued to be very active. We now expect full year transaction volume to be DKK 60-70 bn.

The Danish commercial real estate market continues to blast onwards as the transaction volume reaches new a high. The transaction volume rose to DKK 14.7 bn in Q2, representing an increase of 26% compared to the same quarter last year. The office segment was the largest in Q2 amounting to DKK 5.7 bn, mainly driven by Castellum's acquisition of Norrporten, which included seven large office buildings in Copenhagen.

Transactions within the residential segment also passed the DKK 5 bn mark during Q2, while we saw transactions for approx. DKK 1.5 bn in both the retail and industrial segment.

### Foreign investor activity is still high

For the first half of 2016, volumes increased to DKK 28.9 bn, with the residential segment being the biggest with DKK 10.5 bn worth of transactions. We are observing more and more deals with a foreign buyer and more and more transactions where both the investor and seller originates from outside of Denmark. During the first six months of the year, 46% of the transaction volume was generated by foreign investors. A significant jump compared to 2015, where the foreign investor share only amounted to 35%.

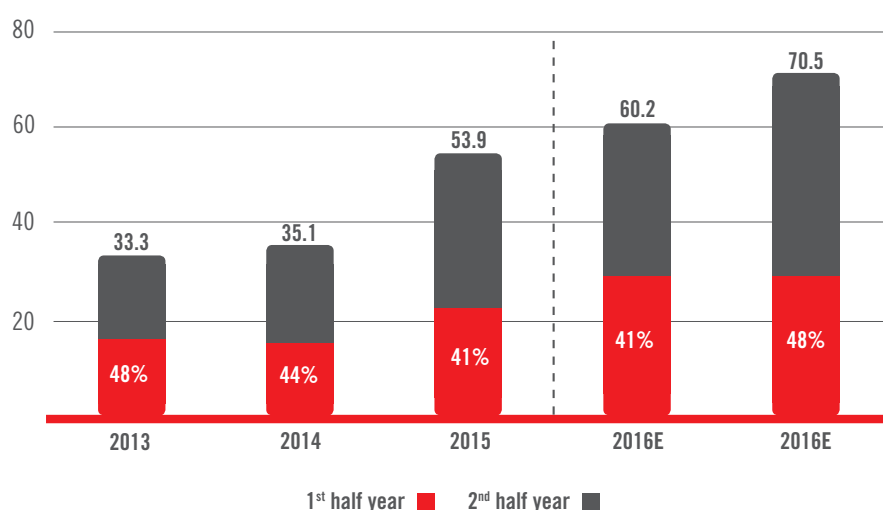
### NEW HIGHS STILL EXPECTED FOR 2016

In the wake of the very strong Q1 this year (Q1 is normally seasonably weak), our early transaction volume estimate spanned wide and indicated that we could see very high volumes this year. After Q2, our volume estimate interval is being revised and narrowed somewhat. However, the volume estimate is still significantly higher than 2015.

We now expect the transaction volume to be DKK 60-70 bn for the full year 2016, as first half year transaction volumes in the most recent three years have constituted 41-48% of the total year's volume.

### TRANSACTION VOLUME INCL. 2016 FORECAST

BN DKK



Source: RED Property Advisers



# MACROECONOMICS

# MACROECONOMIC OVERVIEW

## HIGHER EMPLOYMENT CONTINUES TO SUPPORT DISPOSIBLE INCOMES

The employment in Denmark continues to improve with a net increase of 30,000 employed during the first half of 2016 and compared to the fourth quarter of 2012, employment has risen by 105,000. While more employed people is a healthy sign for the economy, this has also led the Danish National Bank to warn that the economical upturn may be shortlived. The bank expects another 50,000 employed by the end of 2018, and it already now sees signs of pressure mounting from lack of workers in the construction and industrial sector.

Private consumption is still the main growth factor for the Danish economy driven by higher disposable incomes. The Danes' rising disposable incomes are a result of higher employment and growth in the real wages coupled with low interest rates and a positive development on the real estate market.

The private real estate market is still characterized by rising prices, although the current pace is a bit slower than in 2015. According to the Danish National Bank, the prices on condominiums are still increasing on average just short of 10% per year. However major regional differences exists. As an example of some regional differences was the 7.5% average price increase for single-family houses in Greater Copenhagen, while the average growth rate was only half as high for the entire country.

### MACROECONOMIC VARIABLES

KEY VARIABLE	A YEAR AGO	MOST RECENT	TREND
GDP Growth Rate y/y	1.8%	0.4%	↘
Inflation Rate y/y	0.7%	0.3%	↘
Unemployment Rate - Denmark	6.2%	6.1%	↔
Unemployment Rate - Copenhagen Region	7.0%	6.1%	↘
10 year Government Bond	0.66%	0.00%	↘
Short Term Mortgage Rate - 1 and 2 year bonds	-0.10%	-0.43%	↘
Long Term Mortgage Rate - 30 year bonds	3.02%	2.43%	↘

Source: Statistics Denmark, Association of Danish Mortgage Banks and The Danish National Bank

### BREXIT CONSEQUENCES REVISITED

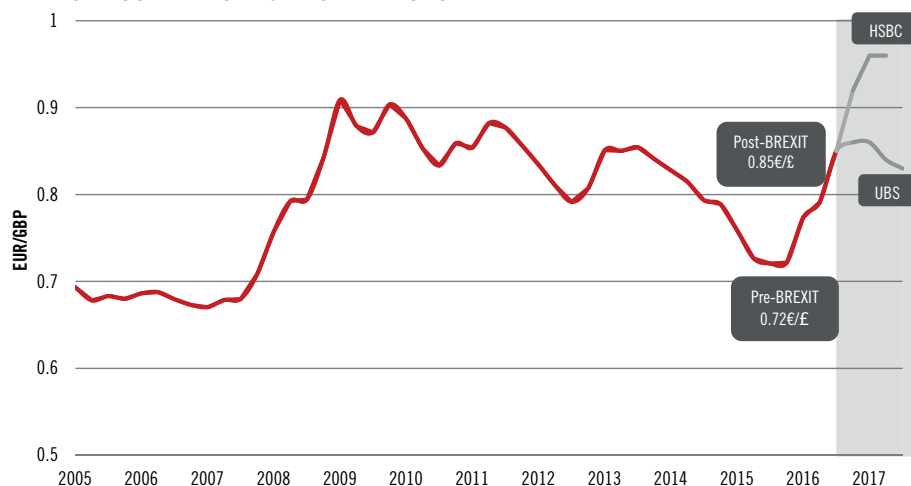
Geopolitical uncertainty was expected following the UK's referendum to vote whether to stay or leave the European Union.

The UK decided to leave the EU and the financial markets reacted strongly to this outcome by sending down equity values worldwide and lowering the value of the pound. Despite the shock, stock markets quickly regained lost territory, while the pound's value stabilized at around EUR/GBP 0.85. Due to the anticipation of rising direct and indirect trading costs for the UK combined with more need of monetary easing from Bank of England, various independent forecasts, e.g. by UBS and HSBC, predicted that if the UK decided to leave the EU, the pound

would reach parity against the euro. Updated forecast from the same two banks now paints a less dramatic picture. UBS actually expects the pound to appreciate slightly from current levels, while HSBC expects the pound to continue to depreciate to a level of around EUR/GBP 0.96.

The UK accounts for approximately 4% of the Danish imports and 6% of exports, making it among the 5 largest trading partners for Denmark, why the development in the pound is of some importance to the Danish economy. As a consequence of the UK vote, the Danish National Bank slightly lowered the expected export growth.

### BRITISH POUND VALUE AGAINST THE EURO



# INVESTMENT MARKET



# INVESTMENT MARKET - OFFICE

## Q2 VOLUME TWICE AS HIGH AS Q1

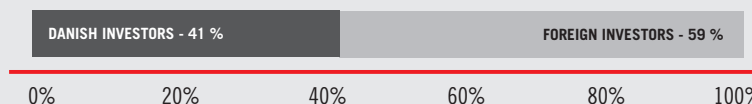
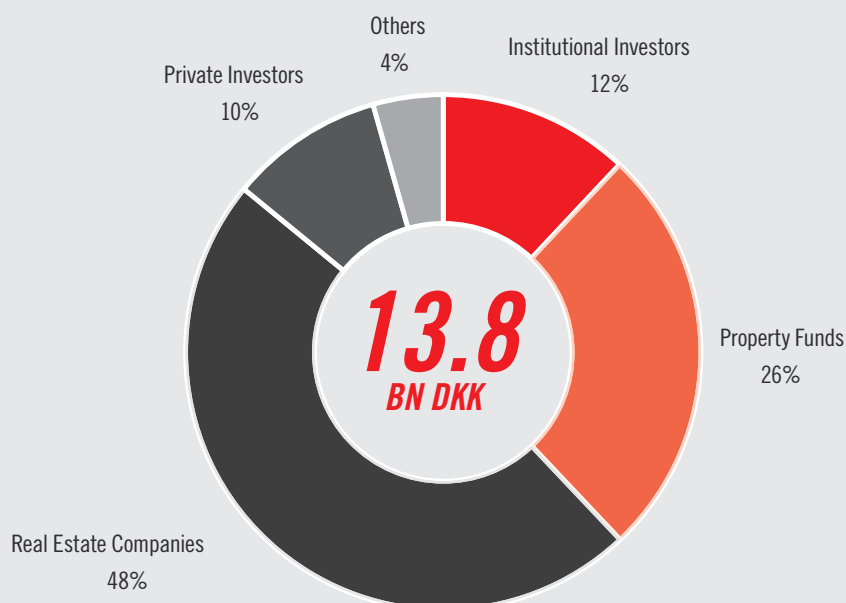
Following a sound Q1, the transaction volume within the office segment increased even further in Q2 reaching a volume of approx. DKK 5.5 bn, which is more than a doubling of the volume compared to both Q1 2016 and the corresponding Q2 2015. There is still demand for prime properties, while attention towards secondary assets in the Greater Copenhagen area also continues to grow.

Over the last 12 months real estate companies have dominated investments in the office market, and their main targets continue to be well located properties in CBD and the Harbour areas. Compared to the previous year (Q3 2014 – Q2 2015) where institutional investors accounted for 55% of the total transaction volume, this investor group's share is now down at only 12%. This huge drop is mainly driven by the fact that neither during Q3 2015 nor Q1 2016, any major investments were carried out by institutional investors.

The most notable transaction during Q2 was the Swedish real estate company Castellum's acquisition of Norrporten, which included an 108,000 sqm office-portfolio located mainly in the harbour area of Havneholmen and Kalvebod Brygge. The Norrporten-portfolio was bought for an estimated price of approximately DKK 3.2 bn.

Prime yields for office space are still facing a downward pressure. The CBD and the Harbour areas have experienced a decrease and are now at a level of 4.15%.

### INVESTOR BREAKDOWN – Q3 2015 - Q2 2016



Source: RED Property Advisers

### YIELDS

SUBAREA	Q3 2014	Q3 2015	Q3 2016
Copenhagen City (CBD)	5.00%	4.75%	4.15%
Copenhagen E & W	5.75%	5.75%	5.50%
Frederiksberg	6.00%	5.75%	5.50%
Harbour areas	5.00%	4.75%	4.15%
South Harbour	6.00%	6.00%	5.75%
Ørestad	5.75%	5.75%	5.50%
Copenhagen N & NW	6.50%	6.50%	6.50%
South and West of Copenhagen	7.25%	7.25%	7.25%
North of Copenhagen	5.25%	5.25%	5.00%

# INVESTMENT MARKET - RESIDENTIAL

## HIGHEST INVESTMENT VOLUME SINCE THE FINANCIAL CRISIS

The investment activity in residential properties continues to boom. Following strong performance in the past three quarters, the residential transaction volume hit DKK 5.2 bn in Q2. The continued high activity has led to a total volume of approx. DKK 27.7 on a 12 month rolling period. It is the highest volume registered in the post-crisis years across all segments.

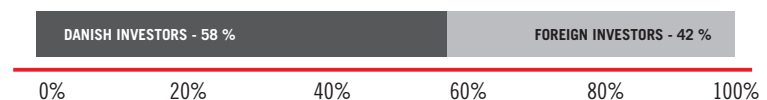
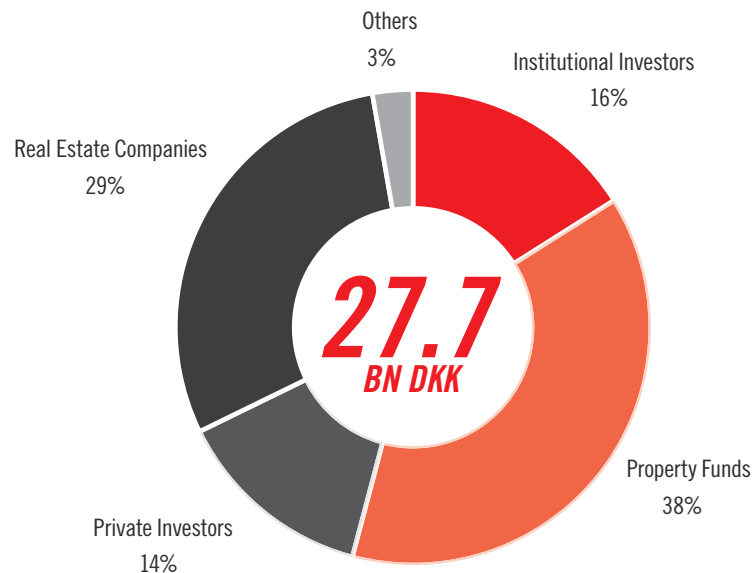
The total Q2 volume was mainly dominated by institutional investors. In fact, institutional investors have more than doubled their investment volume in residential properties compared to the last three quarters combined. However, due to their relative low level of involvement in residential transactions during the past three quarters, they only account for 16% of the last 12 months' volume.

Especially PFA Pension, JØP and Danske Civil- & Akademiingenørers Pensionsskase acquisition of Carlsbergfondet's portfolio of properties made headlines during Q2. The three institutional investors paid a total price of approx. DKK 1.1 bn for the entire portfolio.

Contrary to Q1, where foreign investors accounted for 67% of the residential transaction volume, we only observed a single transaction in Q2 involving a foreign investor. Over the last 12 months, Danish investors have accounted for 58% of the residential transaction volume.

The current trend of strong demand for residential properties is expected to continue.

### INVESTOR BREAKDOWN – Q3 2015 - Q2 2016



Source: RED Property Advisers

### PRIME MARKET RENT DKK/SQM

SUBAREA	Q3 2016
Copenhagen City	2,000 - 2,200
Copenhagen E, W & N	1,600 - 1,800
Frederiksberg	2,000 - 2,200
North Harbour	2,000 - 2,200
South Harbour	1,400 - 1,600
Copenhagen S	1,400 - 1,600
North of Copenhagen	1,700 - 1,900

### YIELDS

SUBAREA	Q3 2016
Copenhagen Area - rent control	2.00 - 3.00%
Copenhagen Suburb - rent control	3.00 - 4.00%
Copenhagen Area - market rent	3.75%
Copenhagen Suburb - market rent	4.50%

# INVESTMENT MARKET - RETAIL

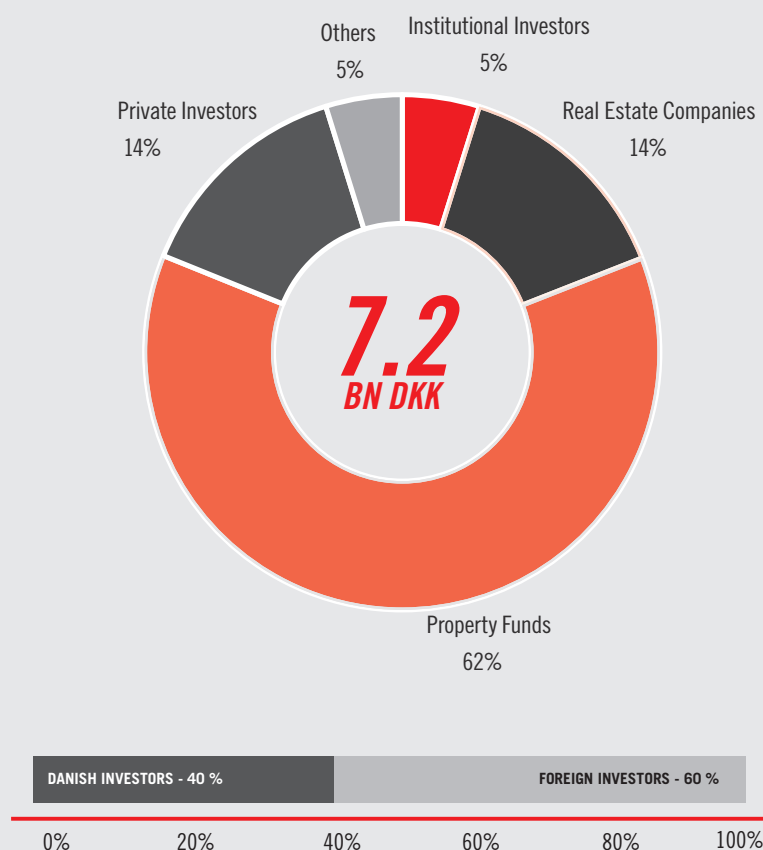
## FOREIGN INVESTORS CONTINUE TO DOMINATE

The transaction volume in the retail segment decreased slightly in both Q2 and during the 12 months rolling period. The decrease over the last 12 months is mainly driven by the exclusion of the Illum transaction, which took place in Q2 2015, while the Galleri K transaction continues to have a positive influence on the 12 months rolling period volume. Property funds are dominating the retail segment, and their share of the market has now increased further to 62% of the entire segment.

Foreign investors continue to be the most active buyers within the retail segment and account for 83% of the total transaction volume during Q2. Especially noticeable this quarter was CBRE Global Investors acquisition of BIG shopping centre in Herlev. CBRE Global Investors bought the property from NREP for a total of approx. DKK 1.1 bn, accounting for 75% of the quarters volume in the segment.

The prime retail yield remains under pressure and is currently at a level of 3.50%. The yield levels in other parts of Copenhagen city, as well as in Aarhus, have also dropped even further and are now at 4.50%-5.50%.

### INVESTOR BREAKDOWN – Q3 2015 - Q2 2016



Source: RED Property Advisers

### YIELDS

CITY	STREET/SUBMARKET	Q3 2014	Q3 2015	Q3 2016
Copenhagen	Strøget (incl. Vimmelskaftet)	4.25%	3.75%	3.50%
Copenhagen	Strøget (secondary pedestrian area)	5.00%	4.75%	4.50%
Copenhagen	Østerbrogade	5.50%	5.50%	5.25%
Copenhagen	Nørrebrogade	6.25%	6.00%	5.50%
Copenhagen	Købmagergade	4.25%	3.75%	3.50%
Copenhagen	Lyngby	5.75%	5.50%	5.25%
Copenhagen	Suburban	6.75%	6.75%	6.50%
Aarhus	Søndergade	5.25%	5.25%	4.50%
Odense	Vestergade	5.75%	5.50%	5.50%





***RED Property Advisers has let out 2,359 m<sup>2</sup> office  
space on Weidekampsgade 14***



*RED Property Advisers has let out 1,448 m<sup>2</sup> office space on Hammerensgade 4.*







# TRANSACTIONS

# TRANSACTIONS

## OFFICE

STREET NAME	LOCATION	DATE	SIZE (SQM)	PRICE (M DKK)	VENDOR TYPE	VENDOR NAME	BUYER TYPE	BUYER NAME
Danneskiold-Samsøes Allé 1	Copenhagen	Q3	25,649	253	Public institution	Forsvarsministeriets Ejendomsstyrelse	Developer	Mogens de Linde A/S
Grønningen 1	Copenhagen	Q3	6,273	Est. 175	User	Købstædernes Forsikring	Property fund	Thylander
Strandboulevarden 130	Copenhagen	Q3	7,067	110	Other	Danske Leasing A/S	User	Bonnier Publications A/S
Voldbjergvej 12	Aarhus	Q3	9,507	110	Real estate company	Ejendomsselskabet Aros A/S	Real estate company	Domis Voldbjergvej A/S
Bryggervangen 55	Copenhagen	Q3	10,862	168	Private investor	Private Investor	Institutional investor	ATP
Snorresgade 17-19	Copenhagen	Q2	n/a	100	Private investor	Private Investor	User	/Eldre Sagen
Store Kongensgade 68	Copenhagen	Q2	3,905	81	Institutional investor	SEB	Real estate company	Jeudan
Strandgade 27A	Copenhagen	Q2	3,433	57	Institutional investor	Arkitekternes Pensionskasse	Property fund	Norden
Strandvejen 203	Copenhagen	Q2	5,290	140	Real estate company	Jeudan	Real estate company	Atlas Ejendomme ApS
Strandvejen 93	Copenhagen	Q2	3,810	50	User	UCC	User	Carolineskolen
Ndr. Fasanvej 113-115	Copenhagen	Q2	3,167	57	Property fund	NIAM	Real estate company	M. Goldschmidt Holding
Niels Juels Gade 7	Copenhagen	Q2	3,482	79	Public institution	Nationalbanken	Institutional investor	Institutional investor
Niels Juels Gade 9-13	Copenhagen	Q2	7,849	155	Institutional investor	SEB	Developer	ELF Development
Frederiksgade 19	Copenhagen	Q2	4,703	151	Institutional investor	ATP	Private investor	Troels Holch Povlsen
Portfolio	Copenhagen	Q2	107,943	Est. 3,200	Real estate company	Norrporten	Real estate company	Castellum

## LAND

STREET NAME	PURPOSE	LOCATION	DATE	SIZE (SQM. OF BUILDING RIGHT)	PRICE PER SQM. OF BUILDING RIGHT	PRICE (M DKK)	VENDOR NAME	BUYER NAME
Thomas B. Thriges Gade	Residential	Odense	Q3	28,000	4,107	115	Odense kommune	AP Ejendomme
Grundstykke Årslev	Industrial	Årslev	Q2	27,000	2,500	Est. 68	Århus Kommune	DT Group
Julius Andersens Vej 3A	Retail	Copenhagen	Q2	13,000	3,077	40	Københavns Kommune	Bauhaus

## RETAIL

STREET NAME	LOCATION	DATE	SIZE (SQM)	PRICE (M DKK)	VENDOR TYPE	VENDOR NAME	BUYER TYPE	BUYER NAME
Søndergade 7	Aarhus	Q2	2,117	106	Developer	CASA	Real estate company	A. M. Ejendomme
Jernbanepladsen 1	Kgs. Lyngby	Q2	1,904	87	Private investor	K/S Lyngby Hovedgade 84	Real estate company	DADES
Rundholtsvej 4-6	Copenhagen	Q2	1,538	34	Real estate company	Jeudan	Institutional investor	PKA
Frederiksborggade 12	Copenhagen	Q2	1,350	102	Property fund	Property fund	Property fund	Aberdeen Property Investors
Købmagergade 13	Copenhagen	Q1	450	71	Private investor	Private investor	Property fund	AEW Europe
Lyngbyvej 32 st.	Copenhagen	Q1	1,615	30	Public institution	Finansiel Stabilitet	Private investor	Private Investor
Guldsmedgade 33	Aarhus	Q1	1,550	54	Private investor	Private Investor	Private investor	Private Investor
Frederiksberggade 19	Copenhagen	Q1	730	69	Developer	CASA	Real estate company	Jorcks Ejendomsselskab





**RED Property Advisers is exclusively mandated by PFA in the letting process of Postgaarden**

## HOTEL

HOTEL NAME	LOCATION	DATE	PRICE PER ROOM (DKK)	PRICE (M DKK)	VENDOR NAME	BUYER NAME
Kongevejen 495A - Comwell	Holte	Q3	1,244,318	110	Comwell	PensionDanmark
Vesterbro 36-38 - Hotel Chagall	Aalborg	Q3	512,821	Est. 40	Familien Byrdal	Milling Hotels
Oslo Plads 5 - Hotel Østerport	Copenhagen	Q2	605,882	103	K/S Oslo Plads Hotel	AB Balder

## RESIDENTIAL

STREET NAME	LOCATION	DATE	SIZE (SQM)	PRICE (M DKK)	VENDOR TYPE	VENDOR NAME	BUYER TYPE	BUYER NAME
Musvågevej 20	Copenhagen	Q3	4,694	147	Property fund	Property fund	Property fund	Core Bolig
Porcelænshaven, Bøgehaven & Strandhaven	Copenhagen	Q3	13,800	422	Property fund	NIAM	Real estate company	Heimstaden
Rødovrevej 220A	Rødovre	Q3	5,272	124	Property fund	Coller Capital	Property fund	Core Bolig
Strandlodsvej 61	Copenhagen	Q3	7,076	Est. 225	Developer	Sophienberg	Property fund	Patrizia
Agnetevej 5	Kgs. Lyngby	Q3	10,197	Est. 130	Private investor	Lyngby Søpark ApS	Institutional investor	Sampension
Georg Brandes Plads 2	Copenhagen	Q3	25,500	Est. 600	Property fund	Norden	Property fund	CBRE Global Investors
Gyngemose Parkvej 2A-F	Søborg	Q3	8,219	232	Private investor	Ejendomsselskabet Gyngemose Park I A/S	Property fund	CWE Denmark 01 s.à.r.l
Viggo Stuckenbergs Vej 13-23	Aarhus	Q2	4,600	70	Private investor	Private Investor	Private investor	Ejendomsselskabet Ino A/S
Samsøgade 19	Copenhagen	Q2	3,428	67	Private investor	Private Investor	Property fund	Core Bolig
Dieselvej 10	Copenhagen	Q2	16,876	Est. 550	Developer	Teglbroen P/S	Property fund	Patrizia
Ørestads Boulevard 61	Copenhagen	Q2	3,919	85	Real Estate Company	Jeudan	Property fund	Alma Property Partners



*RED Property Advisers assisted and advised international key client Hermes in their letting of Højbro Plads 4.*

# OCCUPIER MARKET

# OCCUPIER MARKET - OFFICE

## INCREASED DEMAND FOR LARGER MODERN LEASES

Many companies are forced to move to new offices due to lack of space, hence the occupier activity continues to be high. In the years following the financial crisis, tenants were frugal and had a wait-and-see attitude. We now see more optimism, as companies need to find new and more suitable leases.

The increased demand is primarily for modern leases in CBD with a size of 500 m<sup>2</sup> and higher. Tenants are willing to pay a high rent in CBD and it has led to a low vacancy within this segment.

The minor increase in vacancy, which we have seen in 2016, is thus primarily due to a high supply of small offices, which do not fulfill most tenant's demand for larger prime offices in CBD.

As a result of the difficulty to find suitable large office space in CBD, tenants begin to look at other areas.

In Ørestaden and the harbour areas, new and modern properties are being constructed and are expected to accommodate the increasing demand for larger offices in Copenhagen.

### PRIME RENT DKK/M<sup>2</sup>

SUBAREA	Q3 2016
Copenhagen City (CBD)	1,700
Copenhagen E & W	1,250
Frederiksberg	1,300
Harbour areas	1,850
South Harbour	1,300
Ørestad	1,300
Copenhagen N & NW	1,100
South and west of Copenhagen	950
North of Copenhagen	1,300

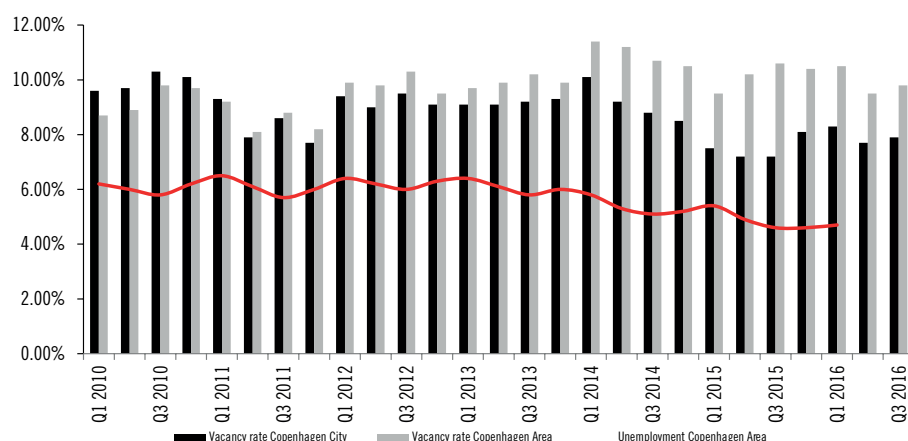
\*Base rents ex. service charges

### SIGNIFICANT LEASES

STREET NAME	LOCATION	DATE	SIZE (SQM)	LANDLORD	TENANT
Gyngemose Parkvej 50	CPH Area	2016/Q1	1,515	PensionDanmark Ejendomme	Zublin
Ørestads Boulevard 114	CPH S	2016/Q2	5,043	Solstra Capital Partners	Vestas Wind Systems
Sortemosevej 15	CPH Area	2016/Q2	5,013	Kongeeegen	Allerød Private School
Midtermolen 3	Harbour Area	2016/Q2	3,237	Alm. Brand Ejendomsinvest	Configit
Bjarkesvej 5	CPH Area	2016/Q2	2,952	North Sails	N/A
Gyngemose Parkvej 50	CPH Area	2016/Q2	1,542	PensionDanmark Ejendomme	Bonova
Rentemestervej 4-12	CPH NW	2016/Q2	930	Commercial Real Estate Denmark	Plenti
Torveporten 2	CPH Area	2016/Q2	876	GKL 84	V2C Holding
Indiakaj 20	CPH E	2016/Q2	626	Det Østasiatiske Kompagnis Almenyttige Fond	Innovation House China-Denmark
Dynamovej 11	CPH Area	2016/Q2	613	Castellum	Arbejdsmiljøcentret
Kristen Bernikows Gade 6	CPH City	2016/Q2	588	PFA Ejendomme	Interstudio
Bregnerødvej 144	CPH Area	2016/Q2	583	Aberdeen Asset Management	Master International
Ryesgade 3F	CPH N	2016/Q2	541	C.W. Obel Ejendomme	Holm Kommunikation
Richard Mortensens Vej 61	CPH S	2016/Q2	526	Atlas Ejendomme	E-Smile
Ørestads Boulevard 108	CPH S	2016/Q3	N/A	Solstra Capital Partners	Situs
Strandvejen 125	CPH Area	2016/Q3	3,769	Commercial Real Estate Denmark	Ordnung Office Hotel
Weidekampsgade 14	CPH S	2016/Q3	2,356	Hafonn	Bygningsstyrelsen
Hammerensgade 4	CPH City	2016/Q3	1,448	PFA Ejendomme	Danske Bank

### VACANCY RATES AND UNEMPLOYMENT

Office vacancy rates compared to unemployment in Copenhagen



Source: Statistics Denmark & Oline.dk



# OCCUPIER MARKET - RETAIL

## KØBMARGERGADE'S DEVELOPMENT CONTINUES

The south-eastern part of Købmagergade has been subject of much conversation the last couple of years. Especially due to Central Group's acquisition of the department store Illum, the relocation of Louis Vuitton and the entry of companies such as Saint Laurent, Salvatore Ferragamo and Valentino.

This "movement" has consequently led to several positive reactions in the surrounding areas. Landlords have sharpened their strategies and now seek to deliver the best possible conditions for international retailers on Købmagergade. This strategical change has finally led to tangible visuals. Now Postgaarden is almost fully occupied and the construction site is currently exposed and perceptible to the pedestrians. Next to Postgaarden is the corner location, Købmagergade 39, visible as well and the project shows rapid proofs of progress.

Further up the street, at Frederiksborggade, the construction of the underground stairway leading to the Metro Line at Nørreport Station is finally completed, which has improved the external conditions for the businesses rapidly. We believe that we will soon see the full potential of the street that is connecting the country's busiest public transportation hub to Amagertorv, the most visited square in the city.

### SIGNIFICANT LEASES

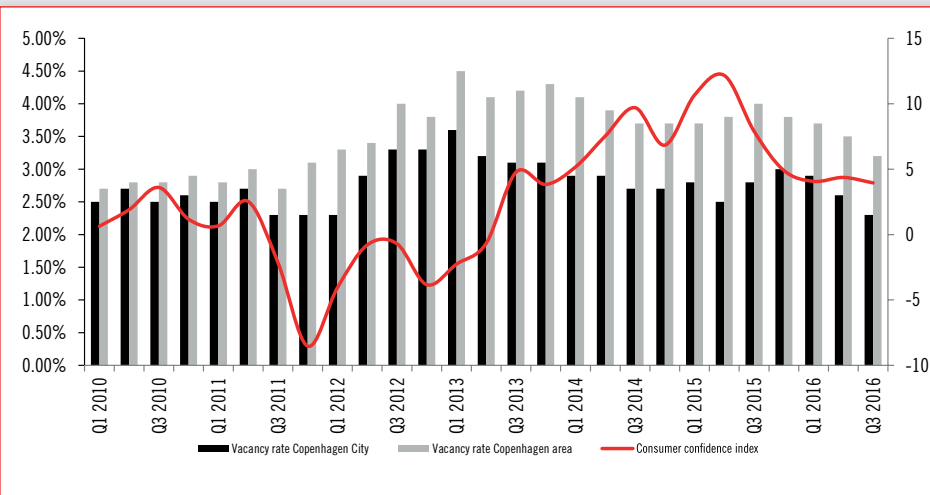
STREET NAME	LOCATION	DATE	SIZE (SQM)	NEW TENANT
Grønnegade 16	CPH City	2016/Q2	112	Love Stories
Højbro Plads 4	CPH City	2016/Q3	865	Hèrmes
Vesterbrogade 4C	CPH City	2016/Q3	296	Peter Beier
Vesterbrogade 4B	CPH City	2016/Q3	230	Klarlund
Vesterbrogade 4A	CPH City	2016/Q3	190	Starbucks
Købmagergade 37	CPH City	2016/Q3	726	Sephora
Valkendorfsgrde 4	CPH City	2016/Q2	300	Fritz Hansen
Amagertorv 17	CPH City	2016/Q2	241	Envii
Købmagergade 29	CPH City	2016/Q2	403	Rituals
Købmagergade 45	CPH City	2016/Q3	Not available	Calvin Klein
Kronprinsensgade 8	CPH City	2016/Q3	Not available	Whyred

### PRIME RENT DKK/SQM

SUBAREA	Q1 2016	Q3 2016	CHANGE
Strøget - low end	10,000	10,000	0.00%
Strøget - median	17,500	17,500	0.00%
Strøget - high end	23,500	23,500	0.00%
Købmagergade - low end	7,500	8,000	6.70%
Købmagergade - median	14,000	14,500	3.60%
Købmagergade - high end	17,500	18,500	5.70%
Strøget/Købmagergade Side Streets	6,750	7,000	3.70%
Østerbrogade	2,600	2,600	0.00%
Nørrebrogade	1,900	1,900	0.00%
Gammel Kongevej	2,250	2,400	6.70%

### VACANCY RATES AND CONSUMER CONFIDENCE

Retail vacancy rates compared to consumer confidence in Copenhagen





# FOOTFALL ANALYSIS

## SLIGHT DROP IN FOOTFALL COUNTS AT COPENHAGEN HIGH STREETS

Overall the Copenhagen high streets have experienced a slight drop in the number of footfall counts compared to the same period last year. The area around Amagertorv is still showing a positive trend and is by far the busiest crossing point in Copenhagen. Despite a rather rainy summer, there has still been a lot of activity in the high streets.

Even though a lot of the construction work in the city centre is more or less completed, there are still some ongoing obstacles on the high streets with the current renovation of the new Prada shop at the corner of Illum, Postgården and the new metro stations at Kgs. Nytorv, Gl. Strand and Rådhuspladsen.

In conjunction with the continuous development of the Copenhagen high streets, we have expanded the number of counting points in order to provide a more detailed picture of the pedestrian flow in the Copenhagen high streets.

### COUNTING METHODOLOGY

RED carries out the counts on Fridays at 4 pm with the purpose of registering a development and conclude a level of footfall at different locations on Strøget and Købmagergade. The footfall is counted manually from both directions.

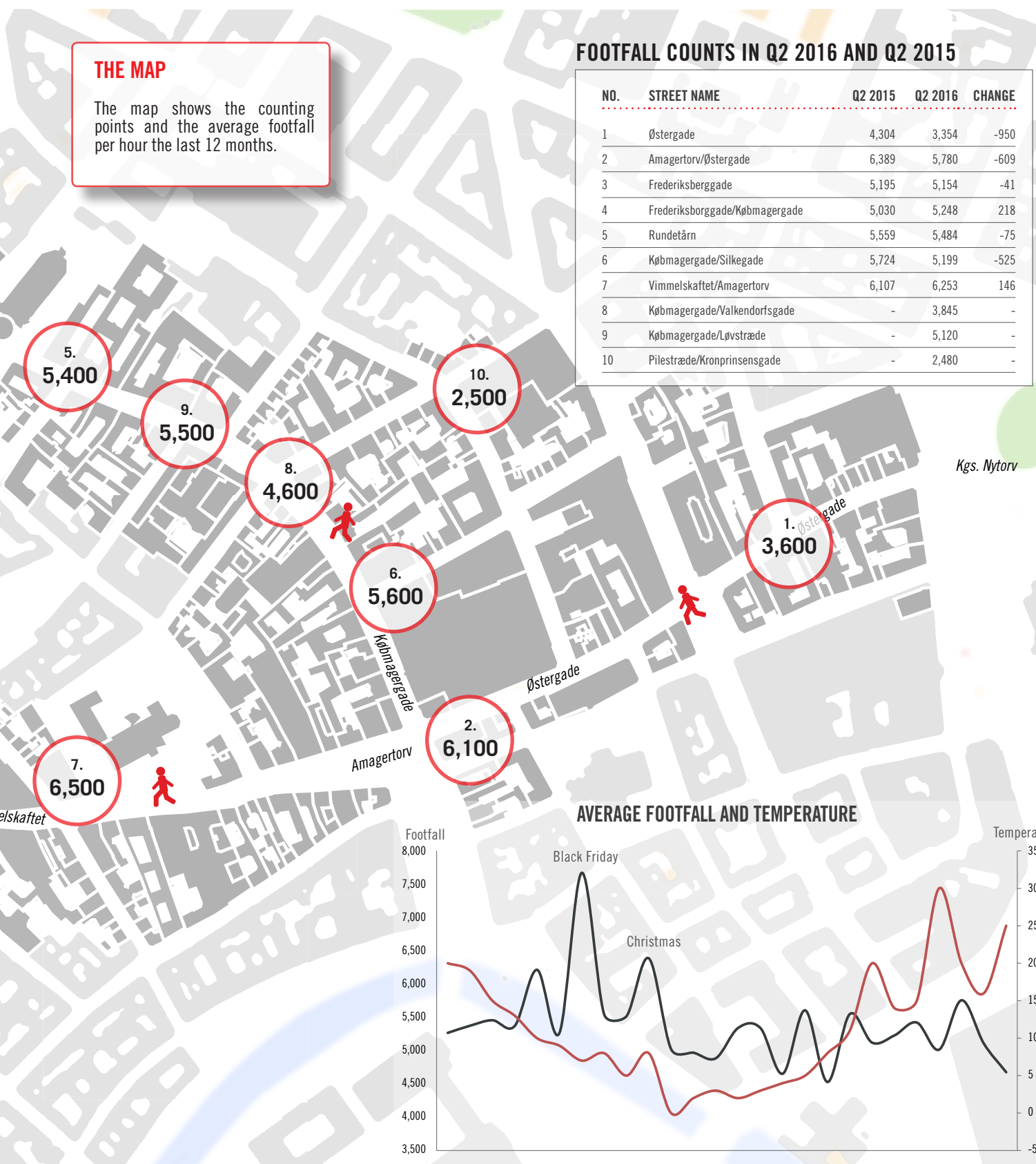


## THE MAP

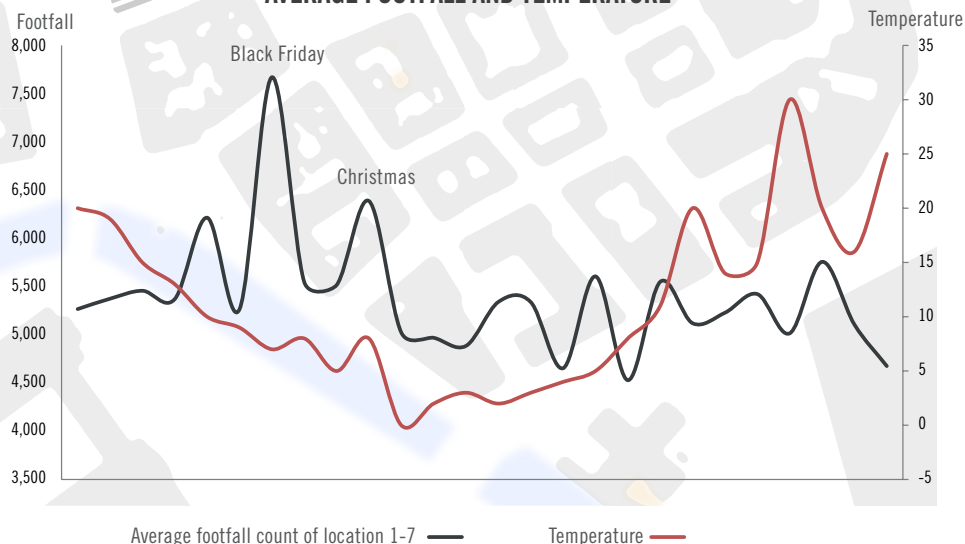
The map shows the counting points and the average footfall per hour the last 12 months.

## FOOTFALL COUNTS IN Q2 2016 AND Q2 2015

NO.	STREET NAME	Q2 2015	Q2 2016	CHANGE
1.	Østergade	4,304	3,354	-950
2.	Amagertorv/Østergade	6,389	5,780	-609
3.	Frederiksberggade	5,195	5,154	-41
4.	Frederiksborggade/Købmagergade	5,030	5,248	218
5.	Rundetårn	5,559	5,484	-75
6.	Købmagergade/Silkegade	5,724	5,199	-525
7.	Vimmelskiftet/Amagertorv	6,107	6,253	146
8.	Købmagergade/Valkendorfsøgade	-	3,845	-
9.	Købmagergade/Løvstræde	-	5,120	-
10.	Pilestræde/Kronprinsensgade	-	2,480	-



## AVERAGE FOOTFALL AND TEMPERATURE



## APPENDIX - DANISH TRANSLATION





**RED Property Advisers has facilitated the sale of a retail portfolio in central Roskilde**



# UDGIVELSE III FOKUS

## INVESTERINGER I BOLIGUDLEJNINGSEJENDOMME BOOMER

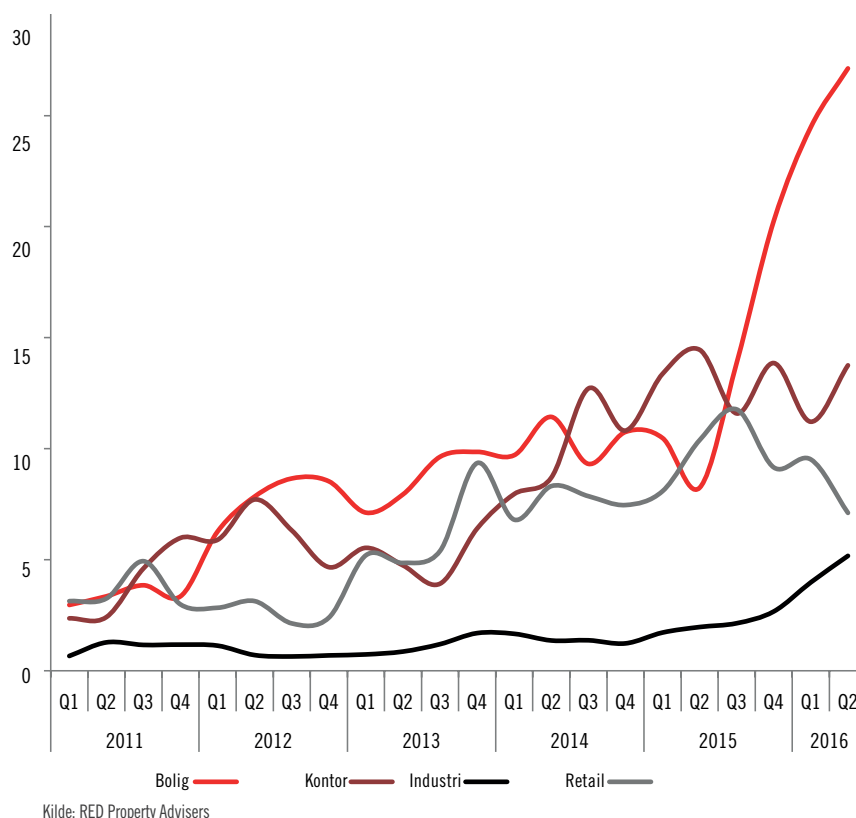
Investeringer i boligudlejningsejendomme boomer, og i takt med at investorerne kappes om at få fat i boligudlejningsejendomme i byer, som forventeligt vil tilbyde en sund efterspørgselsudvikling, så stiger priserne, og afkastkravene falder. Vores analyse viser, at boligudlejningsejendomme i de mellemstore byer ser mere og mere attraktive ud, ud fra et risikojusteret perspektiv, som et alternativ til ejendomme i de største byer. Investeringer i mellemstore byer er imidlertid ikke førstevalget for investorerne, især ikke de udenlandske investorer, der fortsætter med at understøtte markedet for boligudlejningsejendomme i de største danske byer.

Markedet for boligudlejningsejendomme har i flere år været det største individuelle segment i Danmark og har i gennemsnit andraget 1/3 af den samlede handelsvolumen. I de seneste fire kvartaler er segmentets andel dog steget kraftigt til 46% af den samlede handelsvolumen. I 2015 nåede handlen med boligudlejningsejendomme over 20 mia. kr., og der er indtil nu allerede handlet for mere end 12 mia. kr. i 2016.

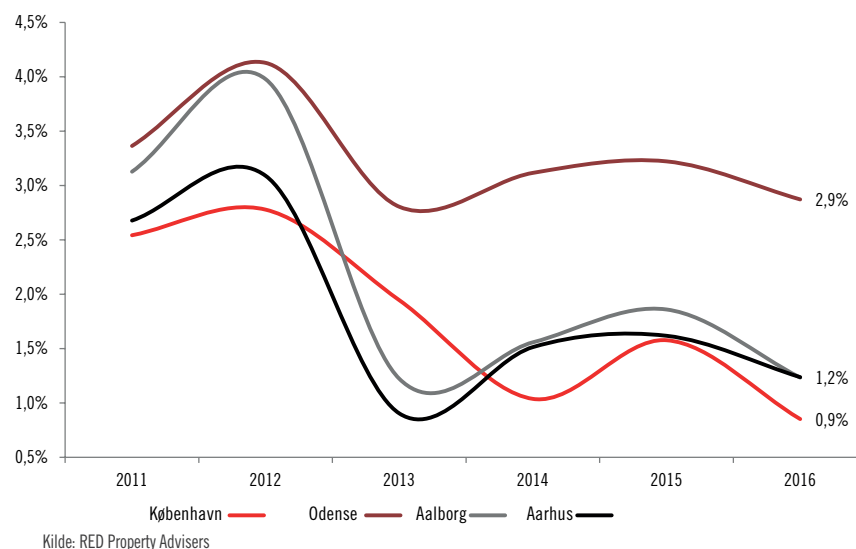
Siden 2011 har investorernes appetit efter boligudlejningsejendomme været stigende. Især sidste år så vi, hvordan investorerne flokkedes om boligudlejningsejendommene i de største byer, hvor efterspørgslen er stærk, og hvor den demografiske udvikling forventelig vil fortsætte med at være fordelagtig.

Som vi ser det i de fleste segmenter, foregår størstedelen af investeringerne i København, idet 2/3 af handelsvolumen finder sted her. Aarhus og Aalborg, sammenlagt, står for ca. 15% af den samlede handelsvolumen.

HANDELSVOLUMEN (RULLENDE 12 MÅNEDERS PERIODE)



GNS. PRÆMIE IFT. AFKAST PÅ LANG REALKREDITOBLIGATION



## BOLIGEJENDOMMES VÆRDIFAKTORER

Investorer i boligudlejningsejendomme kigger primært på fire værdifaktorer, når de investerer:

- Sikkerhed for pengestrømme
- Demografi
- Finansiering
- Fremtidige salgsmuligheder

På alle fire faktorer ser København mest fordelagtig ud, hvorfor det også er her, vi ser den højeste aktivitet, og hvorfor det er her, investorerne afkastkrav er de laveste. Den store interesse og aktivitet i hovedstaden har presset afkastkravene ned. I øjeblikket kræver investorer i københavnske boligudlejningsejendomme et ikke-gearret afkast på blot 90 basispoint højere end en investering i en lang realkreditobligation, hvor afkastet er justeret for inflation.

Det er en meget lav præmie, når man også tager ejendomsinvesteringers illikviditet med i betragtningen. Når det er sagt, så har investorer også mulighed for at geare deres ejendomsinvestering samt mulighed for at opnå et yderligere afkast i forbindelse med gennemgribende istandsættelser af ældre OMK-ejendomme med en højere leje til følge, selvom dette ikke er let at kvantificere. For nyere boligudlejningsejendomme vil lejekontrakterne typisk inkludere en indeksering af lejen ift. nettoprisindekset og ofte fast til min. 2-3%, hvilket øger ejendomsafkastet og inflationssikrer investeringen i modsætning til et obligationskøb.

De højere priser og lavere afkast er blandt andet drevet af billigere finansieringsmuligheder, en generel bedring af økonomien sammenholdt med det faktum, at investorerne har svært ved at finde projekter med attraktive afkast andetsteds.

Udvalgte kommuner	Nuværende indbyggertal	Forventet årlig befolkningsvækst til 2045	Afkast på udbudte boligudlejningsejendomme	Tomgang	Boliger under opførelse (i % af befolkningen)
København	594.535	0,87%	3,7%	3,5%	0,9%
Aarhus	331.505	0,70%	4,0%	3,2%	0,3%
Aalborg	210.276	0,56%	4,7%	1,9%	0,2%
Odense	199.235	0,52%	5,0%	1,1%	0,1%
Vejle	112.494	0,50%	6,2%	1,8%	0,2%
Randers	97.840	0,44%	5,5%	3,8%	0,1%
Kolding	91.745	0,36%	6,4%	1,8%	0,2%
Silkeborg	91.080	0,36%	6,1%	3,8%	0,1%
Horsens	88.353	0,76%	5,6%	2,1%	0,3%
Herning	88.118	0,27%	6,7%	3,8%	0,2%
Roskilde	86.657	0,43%	5,2%	3,9%	0,1%
Næstved	82.474	0,24%	6,5%	3,9%	0,1%
Sønderborg	74.804	-0,25%	6,4%	2,1%	0,1%
Holbæk	70.465	0,09%	7,1%	3,9%	0,3%
Helsingør	62.442	0,19%	4,7%	3,7%	0,1%

Kilde

Danmarks Statistik  
(FOLK1A)

Danmarks Statistik (FRKM116)

Ejendomstorvet.dk

Ejendomsforeningen  
Danmark

Danmarks Statistik (BYGV33)

## VIL VI SE EN FORNYET INTERESSE I DE MELLEMSTORE BYER?

Imens afkast på boligudlejningsejendomme i København kun er marginalt højere end afkastet på lange realkreditobligationer, ser billedet anderledes ud for en række mellemstore byer. I byer såsom Horsens, Vejle, Randers, Kolding og Silkeborg udbydes boligudlejningsejendomme til, hvad der umiddelbart synes at være, attraktive afkast.

Gennemsnitlige startafkast for boligudlejningsejendomme (der lige nu udbydes i markedet) for de førnævnte byer er 5,5%-6,4%, hvilket er signifikant højere end afkastkravet i København og Aarhus. Højere afkast er normalt et resultat af højere risiko, givet identiske finansieringsmuligheder, og vi har derfor indsamlet nøgletal (se ovenstående tabel) for en række af de store og mellemstore danske byer for at undersøge de forskellige byers risikoprofiler.

Den demografiske faktor, med flere der flytter til byen og bliver boende længere, er et af de stærkeste argumenter for investeringer i boligudlejningsejendomme i byerne, da det indikerer fremtidig efterspørgsel. Investorerne kigger imidlertid også på andre faktorer såsom tomgang, nuværende udbud, boliger under opførelse (fremtidigt udbud) samt dybden i markedet (likviditet).

“...I byer såsom Horsens, Vejle, Randers, Kolding og Silkeborg udbydes boligudlejningsejendomme til, hvad der umiddelbart synes at være, attraktive afkast.”

Horsens, Vejle, Randers, Kolding og Silkeborg har alle attraktive forventede befolkningstilvækstsater, hvilket vil understøtte den fremtidige efterspørgsel i disse byer. Den højeste forventet befolkningstilvækstrate ses i København, men en by som Horsens har også en meget høj forventet

befolkningstilvækst på 0,76% pr. år.

Det er også bemærkelsesværdigt, at boligudlejningsejendomme i de to byer i Trekantsområdet, Vejle og Kolding, i gennemsnit har høje afkast på hhv. 6,2% og 6,4%, mens den nuværende tomgang, som offentliggøres kvartalsvis af Ejendomsforeningen Danmark i netop Trekantsområdet, er helt nede og skrabe bunden på 1,8%.

“Generelt ser vi en lav tomgangsprocent over hele landet indenfor boligsegmentet, og i de fleste byer har vi nået niveauer, som kan karakteriseres som strukturel tomgang. Selvom vi har set en stigning i tomgangen i København centrum, så er dette ikke på grund af lav efterspørgsel. Det er i stedet på grund af ombygnings- og vedligeholdelsesprojekter”, forklarer Morten Marrot Larsen, cheføkonom hos Ejendomsforeningen Danmark.

Den lave tomgang understøtter sikkerheden for de kortsigtede pengestrømme, hvorfor den højere risiko må være begrundet i noget andet. Den demografiske faktor er positiv for begge byer, og risikoen må derfor ligge i finansieringsfaktoren eller i risikoen ved et exit.

Det er generelt sværere at opnå finansiering i mellemstore danske byer i forhold til i de større byer. Dette påvirker afkastet i opadgående retning. Derudover, imens markedet for boligudlejningsejendomme i øjeblikket ser attraktivt ud nu, hvordan ser det så ud om 10 år? Såfremt vi oplever en markedsnedgang, vil investorerne helt bestemt anse salgsmulighederne som værende meget bedre i København og Aarhus i forhold til Vejle og Kolding, og det understøtter ligeledes et højere afkast i de mellemstore byer.

“I takt med at afkastet på boligudlejningsejendomme falder i de store

byer, vil nogle investorer, der er på jagt efter afkast, søge andre steder hen, og det kunne meget vel være mod nogle af de mellemstore byer. Når det er sagt, så ved vi af erfaring, at flokmentalitet er en vigtig faktor i investeringsbeslutninger, og til trods for, at det er svært at måle, så ved vi, at investorer foretrækker at investere, hvor andre investorer investerer. Når udenlandske investorer kigger mod Danmark efter nye investeringsmuligheder, så begynder de altid i hovedstaden. Når de er en smule mere etablerede og har foretaget et par investeringer i hovedstaden, så vil nogle måske kigge uden for hovedstaden”, siger Nicholas Thurø, Managing Partner hos RED Property Advisers.

I bunden af tabellen er der et par eksempler på mellemstore byer, hvor befolkningstallet forventes at vokse langsommere end landsgennemsnittet, og i nogle byer forventes at mindske. En by som Helsingør, hvor det gennemsnitlige ejendomsafkast kun er 4,7%, forventes kun at vokse med ca. 0,19% årligt frem mod 2045. Sammenholdes dette med de andre nøgletal, så ser Helsingør mindre attraktiv ud i forhold til de ovenfor nævnte byer. Befolkningstallet i Sønderborg forventes faktisk at falde, mens den forventes at lig-

ge stabilt i en by som Holbæk.

“Det er alment kendt, at man kan opnå et højere ejendomsafkast ved at investere uden for de store byer, men man skal også være opmærksom på, at det ofte vil kræve en meget stærk lokal tilstedeværelse eller en lokal partner for at kunne realisere de højere afkast. Markederne i de mellemstore byer er typisk domineret af lokale investorer, som allerede har dette meget vigtige lokale netværk og kendskab. Fremadrettet vil vi muligvis se en større andel af de store danske investorer lave investeringer i de mellemstore byer, men det er også betinget af, at investorer kan finde projekter i samme størrelsesorden, som det er muligt at finde i de større byer”, forklarer Bjarne Jensen, partner hos RED Property Advisers.

Investeringer i de mellemstore byer er ikke førstevalg for investorerne, især ikke de udenlandske investorer, hvorfor de i stedet fokuserer på markedet i de største danske byer. Det er derimod et åbent spørgsmål, om i hvilken grad de større danske investorer vil kigge mod de mellemstore byer i den kommende tid.

### Metode

Den lange obligationsrente er en årlig gennemsnitsrente for lange realkreditobligationer, som bliver udgivet ugentligt af Realkreditrådet. Den gennemsnitlige præmie i forhold til den lange realkreditobligationsrente er udregnet på basis af gennemsnitlige afkast fra realiserede handler (både den nye og gamle boligmasse) i RED Property Advisers egen database samt den førnævnte lange realkreditobligationsrente, som udgives af Realkreditrådet, dog korrigeret for inflation.

Tomgangsprocenten er baseret på den økonomiske tomgang, der udgives kvartalsvis af Ejendomsforeningen Danmark. Da der kun er tomgangsprocenter tilgængelige for de fire største byer, har vi i tabellen anført tomgangsprocenter for de andre byer svarende til de områder, som de andre byer ligger i. For København eksisterer der to tomgangsprocenter. En for centrum og en for resten af København. I vores tabel har vi anført et simpelt gennemsnit af de to.

Det i tabellen anførte afkast er baseret på nuværende udbudte boligudlejningsejendomme (både den nye og gamle bygningsmasse) på Ejendomstorvet.dk. Afkastet er baseret på 11-63 observationer per by.





*858 m<sup>2</sup> office space in unique settings are currently  
in the market for letting at Kongevejen 495C.*



# THE CUSHMAN & WAKEFIELD AND RED ALLIANCE

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RED Property Advisers and Cushman & Wakefield are proud to announce that the successful cooperation will continue after the merger of Cushman & Wakefield and DTZ. Cushman & Wakefield are strengthened on a worldwide basis, and are now the world's second largest adviser within commercial real estate with 43,000 employees in more than 60 countries.



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