

Market Outlook & Yield Commentary

Citycon Oyj
31 March 2022

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1. Instructions & Scope of Work

We have been instructed to provide our view on the market outlook and if there has been movement on exit yield requirements for the properties held within the Company's investment property portfolio located in Finland and Sweden as at 31st March 2022. Our view on the market outlook and yield movement have been provided by local JLL offices in Finland and Sweden. We have been instructed to provide our view whether there has been significant change from the previous quarter (2021 Q4) in terms of yield requirements or not.

For the avoidance of doubt, we have received new and expired leases during the quarter from Citycon for this purpose. We have not received latest sales figures, footfalls or rent collection information and have assumed that these have been stayed largely unchanged compared to Q4 2021.

During Q1 2022 we have inspected shopping centres Myyrmanni and Lippulaiva in Finland and Liljeholmstorget in Sweden.

Finally, and in accordance with our normal practice we confirm that this report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party in relation to this report of the contents thereof. Neither the whole or part of the report, nor any references thereto, may be published or referred to in any document or statement or in any form of media or communicated to any third party without our prior written approval of the form and context in which it will appear.

In Helsinki 20th April 2022

Yours faithfully

Kaisu Pienimäki
Head of Valuation & Strategic Consulting
Finland

For and on behalf of
 Jones Lang LaSalle Finland Oy

Simo Hännikäinen
Senior Associate

For and on behalf of
 Jones Lang LaSalle Finland Oy

In Stockholm 20th April 2022

Yours faithfully

Patrik Löfvenberg
Head of Valuation & Strategic Analysis
Sweden

For and on behalf of
 JLL Valuation AB Sweden

Tomas Shaw
Director

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 JLL Valuation AB Sweden

2. The War in Ukraine

2.1. Market conditions explanatory note: Conflict in Ukraine

On 24 February 2022, Russian forces entered Ukraine and conflict ensued.

At the time this report was drafted the extent of the conflict and its longer-term impact were unknown.

The conflict caused immediate volatility in global stock markets and consequences are anticipated in relation to the cost and availability of energy and natural resources, particularly within Europe. There is a risk that the conflict could escalate and directly involve NATO countries.

Sanctions have been imposed against Russia.

The impact on the property market outside of the immediate area affected by the conflict is as yet unknown and, at this stage, there is no evidence that transaction activity and the sentiment of buyers or sellers has changed. The market can therefore still be described as functioning, albeit still in the aftermath of the COVID-19 crisis.

Accordingly - and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly as the conflict in Ukraine evolves, we highlight the importance of the valuation date.

2.2. European market overview

The war in Ukraine has increased inflation and general uncertainty.

The long-term effects are still unknown.

The war in Ukraine and the sanctions that have been set against Russia have had an immediate impact on the European economic environment. Forecasts for 2022 GDPs in Europe are now being revised down incrementally as the war's impact is being felt. Labour costs have increased, and labour availability has become more difficult as travelling between Russia and Ukraine and the rest of Europe has become difficult. Material costs are on the rise, and for example, energy and commodity prices have increased. Energy is the primary channel of economy impact, and changes in energy prices especially will have an effect on inflation. The price of oil, metals and wheat have all increased by the end of March by close to 10 per cent or even 15 per cent. Much like during the corona pandemic, the supply chains are again disrupted as the transport costs and input shortages have increased and movement between the areas is difficult or completely broken.

All in all, this has increased risks and the economic outlook is more uncertain than previously. Different sectors are doing re-prioritization again, although the changes brought by the corona have not yet been fully reviewed.

The impact on the real estate market is also visible although the extent of the effects are still uncertain. Investment flows within and into Europe may be affected, but the amount is likely to differ between countries/regions. Higher base rates and higher bond yields are likely to push up funding costs and it is possible, that higher bond yields and a perception of higher risk will push up discount rates. Sustained impact on leasing volumes are unlikely, while the market however faces short term disruption and uncertainty. The rents are also affected, as CPI-indexation is included in many of the lease agreements. This however varies across sectors and countries. The construction of new supply will at least delay due to higher material and labour costs and supply chain disruptions. Overall, the economic situation and the real estate market are uncertain and could change very quickly.

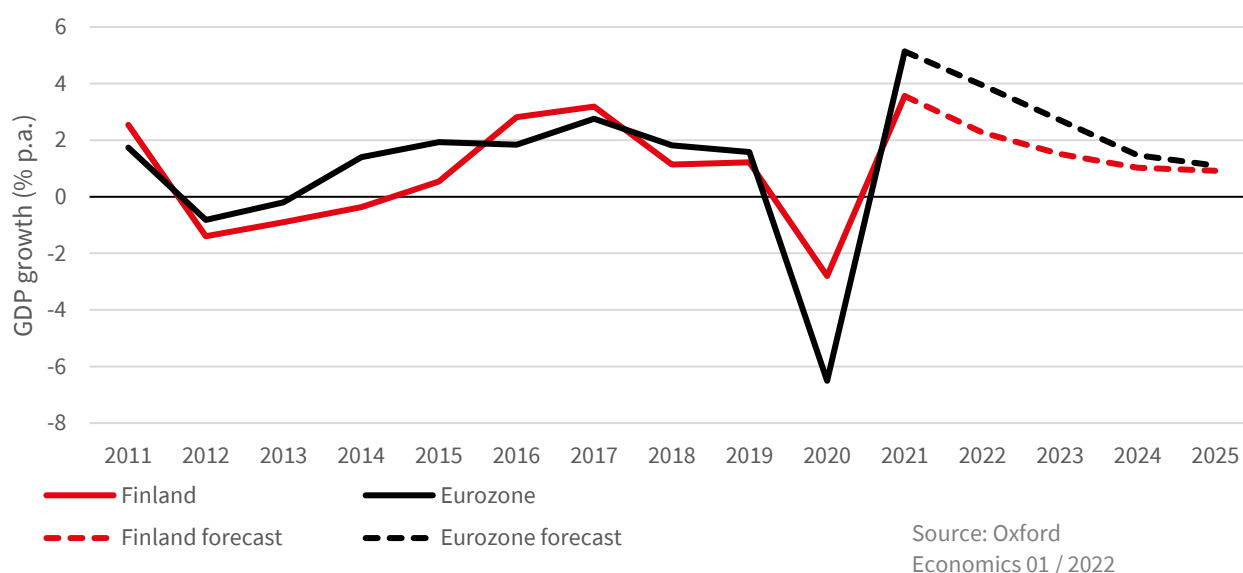
3. Market Outlook Finland

3.1. Economy

The cause of uncertainty changed from the pandemic to Russia's invasion of Ukraine

At the beginning of 2022 the Finnish economy had largely recovered from the recession caused by the COVID-19 pandemic. The underlying conditions for the Finnish economy were solid in early 2022 but the Russia's invasion to Ukraine at 24th February changed the outlook.

Should the Russia-Ukraine war remain geographically local with no direct involvement from other parties, the effects to other European economies, including Finland, are likely to be limited to weaker economic growth. According to the Bank of Finland in the current year, Finland's economic growth will slow to between 0.5% and 2%.



Finland GBD (forecast before the war in Ukraine)

Inflation has been the focal topic already at the beginning of 2022. At the beginning of the year the consumer price inflation accelerated quickly, especially in the United States but also in Europe and emerging economies. The acceleration has only increased after Russia's invasion of Ukraine. At the first place the reasons for rapid inflation rates included factors from both the demand and supply sides. Firstly, consumers started spending the surplus savings that had been accumulated during the COVID-19 pandemic. Secondly, the disruptions in international trading, labour shortage, and the shortage of components started creating pressure on consumer prices. The Russia-Ukraine war will have a material impact on economic activity and inflation through higher energy and commodity prices, the disruption of international commerce and weaker confidence. Depending on the development and length of the war the bank of Finland estimates the inflation in Finland is expected to rise this year to between 4% and 5%, because of the rise in energy and commodity prices. To limit the inflation FED is expected to raise the interest rates on several occasions in 2022. Similar developments were expected in Europe as well, however, the risk for overheating is smaller and the interest rate increases are expected slower and later than in the US.

According to Statistics Finland, the unemployment rate was 6.7 percent in February 2022, compared with 8.3 percent one year earlier. At the same time, the employment rate, that is, the share of the employed population aged 15-64, increased from 70.0% a year ago, to 72.7%. According to the Ministry of Finance's economic review of December 2021, the decrease in the number of unemployed in 2021 was 0.1 percentage points compared to the previous year. The forecast for the unemployment rate for 2022 is 6.7% and 6.5% for the year 2023.

Due to the Russia-Ukraine war the consumer confidence index collapsed in March 2022. The balance figure of the consumer confidence indicator (CCI) stood at -10.5 in March, having been 0.5 in February and -1.7 in January. In last year's March, the CCI received the value -3.0. The long-term average for the CCI is -1.7. During its measuring history since 1995, consumer confidence has been weaker than in March only in April 2020 and at the end of 2008. The data are based on Statistics Finland's Consumer Confidence Survey, to which 1,014 persons resident in Finland responded between 1 and 20 March.

3.2. Retail Occupancy Market

The leasing situation still challenging especially in central areas

At the beginning of 2022 activity in the shopping centre leasing market has been in good level despite of the difficult and uncertain times due to the Covid-19 pandemic. There are no signs yet that the war in Ukraine has had significant effect on the leasing market; The leasing negotiations between tenants and landlords are still long and difficult. Tenants have many options to choose, and they are not shy when negotiating on rents and incentives. Incentives have become more and more common in the lease negotiations. Landlords are more often investing into tenant fit out costs in order to success in the negotiations and in order to reach wanted headline rent levels.

When in the office market tenants have been able to reduce the size of their premises and capable to pay even record high rents this has not been the case on the retail market. The trend in rent levels has been downwards which has been the trend already before the Covid-19 in some subsectors. So far, there are limited signs for this trend to end and market to move rapidly upwards again. Especially, largest over 1,000 sqm tenant are well aware of their negotiation power and can to some extent dictate their terms while landlords' position is to agree.

If there are challenges in achieving the historical/recent rent levels, there are also challenges in achieving historical lease lengths. It is very difficult to negotiate longer than 3-year lease. In case longer, a break option is often required from tenants' side or gained incentives are exceptionally high. Tenants may also require special conditions for exceptional future circumstances. Restaurant chains however are exception, and are may be willing to make even 10-year long leases.

Especially in Helsinki the shopping centre market is highly competitive. This has led to lowering occupancy rates in some locations. However, this is not the case in every centre and the best performing centres are almost on full occupancy. Closer to Helsinki city centre the leasing situation is a lot more challenging.

Grocery, hobby equipment, DIY and hardware have managed the Covid-19 period well. Companies in those sectors have been active in the leasing side as well as surprisingly F&B players. Some international occupiers are scanning the market and we have seen couple of new opening/published market entrants in the market including Rituals, which will open two concept stores in Helsinki in Fall 2022.

Especially because changing consuming habits, the retail occupancy market is facing difficult years, at least in secondary locations and centres. E-commerce is taking a growing share of multiple retail sectors and consumer habits are changing towards more sustainable consumption. In the F&B sector the increased interest in home delivery services might effect on quality and quantity of space needs of tenants. According to Statistics Finland's retail trade flash estimate, the working day adjusted turnover of retail trade increased by 3.2 per cent in February 2022 from February 2021. The volume of retail trade sales, from which the impact of price changes has been eliminated, decreased by 2.0 per cent over the same period. In daily consumer goods trade, the working day adjusted turnover increased by 3.4 per cent in February. The sales volume, however, decreased by 1.4 per cent from the corresponding period of the previous year.

One of the most discussed topics on the occupier market is opening hours. More flexible opening hours have allowed many companies to survive through difficult times. This will be a very critical issue when attracting new tenants and especially small companies that create needed diversity in the shopping centres. Another trend challenging the retail market is the lack of employees in some sectors, especially in F&B.

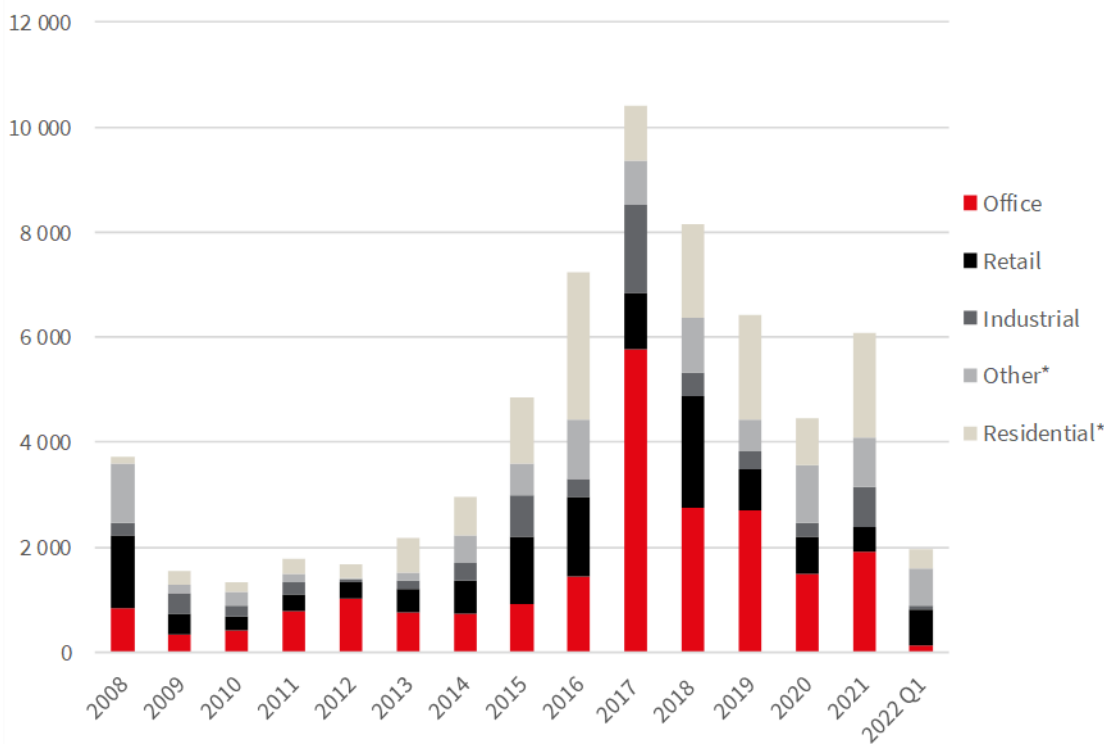
ESG is one of the key trends shaping retail market. As retailers typically trade in physical product, there can be a great deal of emissions embodied in upstream and downstream activities such as manufacturing, transport and distribution, waste generated in operations and end of life treatment of sold products. For a retailer, it can be more efficient to focus on these areas as a greater proportion of their carbon footprint can come from these activities as opposed to their physical retailing unit. This can result in a perceived level of apathy from occupiers towards landlords when it comes to paying a premium for sustainable space. However, green buildings are already requested by many tenants, and only being energy efficient does not form a competitive advantage for long. Instead, sustainable consumption and second-hand retail might open up new possibilities, especially in busy locations.

3.3. Retail Investment Market

Positive sentiment threatened by the war

Overall investment activity in the Finnish real estate market picked up during 2021 after the previous year's slowdown. The preliminary figures of total transaction volume in 2021 amounted to €6.1 billion, while in 2020 the volume was around €4.5 billion. In the early 2022 positive sentiment toward the retail sector as well could be seen, but it will be left to be seen will the uncertainty caused by the war wipe out the positive sentiment.

The real estate investment market remains somewhat polarised, as certain segments have proved more resilient during the pandemic and are attracting more investor focus. Despite the fact that travelling is still far from the pre-pandemic levels cross border investing has continued with notable purchases from e.g. Sweden and Germany.



* Includes JLL categories: Mixed-use, Hotel, Alternative, Student Housing and Healthcare

** Source of residential transactions: KTI (2004-2019). JLL (2020-)

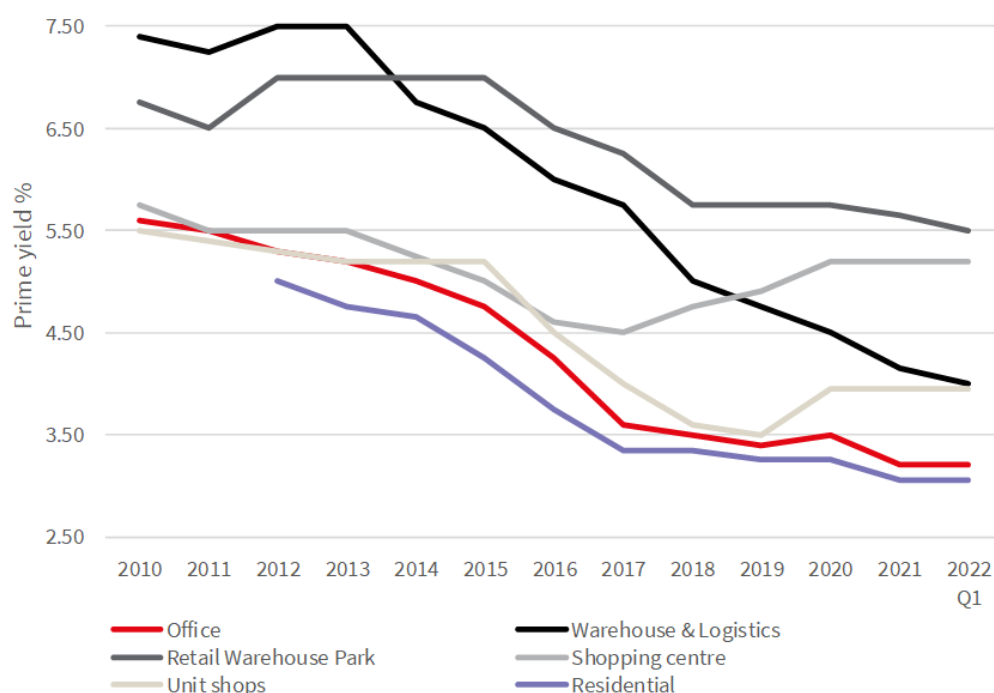
Direct commercial property investment volume in Finland.

Retail market is heterogeneous: grocery and retail warehouse continue attracting capital

From investment demand perspective retail market is not one homogeneous market but several different sub sectors. Properties with heavy grocery weight and retail warehouses are facing more demand while traditional shopping centre market and high street retail are still facing more moderate investor appetite and the views of counterparts are far from each other in relation to sustainable rent levels. The cost of financing and its availability also hinder transactions. However, the most pessimistic views for retail did not materialize during the pandemic, and severe competition for investments in other property sectors seems to help the retail sector to be seriously considered by investors again. How the Russia-Ukraine war will affect the investor appetite is a question mark today.

During the 2021 the market saw few shopping centre deals after over year of quiet period. Citycon sold local shopping centre Columbus at €106.2 million to NREP in Q4 2021. Other transactions included United Bankers' purchase of Ideapark in Oulu with around €60 million euros from Alma Property Partners and eQ's purchase of shopping centre Entresse from Barings. The most notable transactions in the sector included also Cibus' purchase of 72 secondary grocery stores across the country at around 72 million euros. Year 2022 started with a major transaction when Stockmann sold its crown jewel, Helsinki department store to Keva with 400 million euros in Q1 2022.

The estimated prime yield for shopping centres stands at 5.2% which has remained stable since Q2 2020. Prime yield has increased by 70bps from mid-2018. The prime yield for retail warehouse parks is at 5.70% and unit shops at 3.95%.



Prime yields in Helsinki.

In Finnish real estate market ESG questions become more and more important and for reason: in all real estate sectors as the built environment accounts for approximately 40% of all carbon emissions. Retail is one of the real estate sectors facing the biggest challenges on carbon emissions as activity density linked to asset performance is high; although efforts to reduce carbon emissions have been high in this sector and results are beginning to become visible. Therefore, retail real estate has some of the greatest risks and opportunities, with some estimates showing emissions need to reduce by 95% from current levels. In case a property doesn't meet the ESG requirement of investors it might face limited demand and difficulties in financing.

Severe competition for investments in other property sectors might help the retail sector to be seriously considered by investors again

Demand in the residential sector has remained strong and it became the largest sector with office sector during 2021 in transaction volume. Residential and office sectors each had a share of slightly over 30% of 2021 volume. The most notable transactions in the residential sector during the ongoing year have been CapMan's purchase of a 29-property portfolio in the Helsinki metropolitan area (HMA) for ca. 500 million euros, the Sirius Capital's purchase of a 13-property portfolio for 170 million euros, and Patrizia's purchase of a 9-property residential portfolio in the HMA for ca. 144 million euros.

In office sector investors are showing demand especially towards properties with defensive attributes, such as good locations and long lease agreements. The office prime yield has returned to the pre-pandemic level of 3.2%. The most notable transactions in the office sector during 2021 have been Castellum's purchase of 22 properties for ca. 640 million euros in multiple cities, Nyfosa's purchase of 9 office properties in Jyväskylä for ca. 208 million euros and LCN Capital Partners' investment of around 180 million euros to Nokia's new campus in Oulu.

Logistics sector exhibits perhaps the best the discrepancy between demand and supply. The larger demand is causing the prime yield to further decrease. Logistics prime yield is currently at 4.15%, which is a new record low. The most notable transactions during the ongoing year have been Baring's purchase of Onninen logistics centre in Hyvinkää for ca. 86 million euros, AXA's purchase of portfolio of logistics assets spread across Norway, Sweden, Denmark and Finland and Sagax's purchase of HKScan production and logistics facility in Vantaa in sale-and-leaseback process in Vantaa for ca. 77 million euros.

4. Market Outlook Sweden

4.1. Economy

Strong recovery in the Swedish economy dampened at the end of Q1

Following a strong performance in Q3 2021 the Swedish economy also had a strong finish to 2021 with Q4 GDP growing by 1.1% q/q based on the latest estimate. This leaves the economy 3.1% larger than prior to the pandemic, one of the best performances in Europe, with private consumption up by 2.8%. All other major components of GDP are also up from pre-pandemic levels. This despite the logistical issues and shortages of materials holding back production in parts of the manufacturing industry. Demand for close-contact services, which had dropped due to the pandemic, bounced back quickly over the summer as formal restrictions were phased out and voluntary social distancing relaxed.

However, increasing concerns of higher inflation, mainly from rising energy costs, combined with the emergence of the new omicron variant in December and introduction of new recommendations for working from home slowed down in early 2022 as the economy contracted in January by 0.3% according to the monthly GDP indicator provided by Statistics Sweden. Consumer confidence in February sunk to low levels, mainly linked to the omicron variant and concerns about high inflation.

As pandemic risks are receding, the short-term outlook, which was predicted to be very strong for Sweden, has been dampened considerably following Russia's invasion of Ukraine in late February 2022. Sanctions against Russia, rising energy prices, labour shortages and logistical issues following the war have already put pressure on Europe's and Sweden's economy. That said, Swedish trade with Russia, and Ukraine, has been limited prior to these events limiting the direct impact.

Many economic forecasters now expect the economy to slow significantly in the first half of 2022, compared to previous forecasts, and that inflation will stay higher for longer. Rising energy prices have already had impact on inflation, with CPI coming in at approximately 4% in January. Higher inflation will have a negative impact on households' disposable income, dampening private consumption. The short-term outlook is subject to significant uncertainty. Oxford economy raised their forecasts for inflation to 2.6% for 2022 in mid-February 2022. The National Institute of Economic Research (NIER) forecasted inflation at 2.7% for 2022 in their December forecast.

Many central banks have had a hawkish shift of late. Although the Swedish Riksbank still maintained a highly accommodative policy stance in February many economic forecasters now expect that given the inflation outcome early this year the Riksbank is likely to start shrinking its balance sheet in the first half of this year and then hike the policy rate at the end of the year.

4.2. Retail Occupancy Market

Challenging leasing market in some markets as polarisation is high

During the course of the pandemic consumers have taken to shop online, car-borne and close to homes. The effect was clearly seen in larger shopping centres and city locations with large decreases in footfall and sales figures. Meanwhile, convenience, grocery anchored retail and the DIY segment have fared significantly better, in some cases even seeing an increase in sales.

In Sweden the majority of restrictions were lifted at the start of Q4 2021 and a clear demand for physical retail destinations and close-contact services could be seen which led to increasing footfall and sale figures for retail in general but high street locations and shopping centres in particular, although from lower levels. However, the emergence of the omicron variant in late December put a damper on the recovery in late December and for early January 2022. Consumer and retailer confidence dropped slightly following the emergence of the omicron variant but were still on high levels according to NIER in December 2021.

Total retail sales growth in Sweden amounted to 6.1% in 2021 (3.5% in 2020), but polarization within the retail segment is currently large. Approximately 45 % of this increase is reported to come from growth in e-commerce. Following the record year

for e-commerce growth in Sweden, 2021 was still a successful year in which growth was reported by Postnord at 20% year on year (40% growth in 2020). In 2021 e-commerce accounted for SEK 146 billion, approximately 16%.

With e-commerce growing and the pandemic accelerating pre pandemic trends with changing consumer behaviours, tenants in certain segments and with dated concepts are facing difficulties and would be in the risk of bankruptcy if not for the government support measures during 2020/2021. As such, there is a heightened risk of increasing numbers of bankruptcies in 2022 as support measures are winded down.

Following inflation commercial real estate rents are likely to rise due to CPI indexation in the short term. However, higher inflation will most likely have impact on consumer spending and savings which in turn will put pressure on retail sales and retailers who also have been hit with higher short term rent increases and additional higher costs. Uncertainty in this regard has increased following Russia's invasion of Ukraine.

Many retailers have been evaluating their business model and most traditional retail chains are continuing to consolidate their business. Retailer demand focuses on securing and upgrading quality retail space in and around major cities that are on track to see a fast-paced recovery in economic activity and benefit from either large catchments or high levels of affluence. Retailer demand for space is pivoting against experience led shopping destinations and accessible convenience-oriented retail places. Well capitalised mature and new brands are expanding their business focusing on fast and light concepts with lower capex.

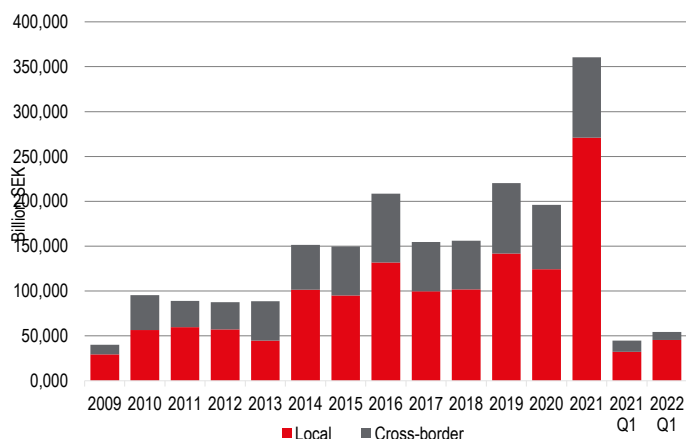
The overall situation on the letting market has been putting downwards pressure on terms and rents in shopping centres during 2021 and also for the start of 2022. During the pandemic lease negotiations have been paused, prolonged and lease deals have required shorter lease terms, higher incentives and an element of tenant fit outs. However, polarisation is high, with some shopping centres performing well with low vacancies and stable rents. These are often characterised with a strong convenience offer, adapted F&B offering and a strong grocery offering. There are no signs yet that the war in Ukraine has had significant effect on the leasing market, but uncertainty remains high regarding the long-term impacts of the war but also the continuous impact of the accelerated retail trends.

4.3. Retail Investment Market

Retail investments at higher levels in the last 6 months as recent positive sentiment towards the segment is challenged by the impacts of the war

The Nordic equity markets, bond markets and real estate markets rebounded during 2021, strengthened by the economic recovery and continued attractive interest rates together with good opportunities to borrow at low costs through both the banking system, but mainly the bond market. However, following growing inflation and interest rates, together with the impacts of Russias invasion on Ukraine the above-mentioned rebound has been dampened and cost of financing are increasing. However, following very competitive pricing in many other subsectors retail has been attracting investors of late.

Total real estate investment volumes in Sweden broke new records in 2021. Our estimation on full-year investment volumes for 2021 totalled SEK 361 billion, which is a record-breaking level, by far. The investment volume 2021 is 84% higher than the volume in 2020 and 64% higher than the previous record level from 2019. The investment market in 2021 has been characterised by M&A deals, which has been a strong driver for the new record volume, contributing with 50% of the volume in 2021.



Total real estate investment volumes Sweden. (Source: JLL Research)

Retail remains one of the sectors most severely hit by the effects of COVID-19 and the segment continues to recover gradually. Investor appetite has been growing during 2021 with many shopping centres changing hands over the year but the segment is still coupled with cautious requirements. The ongoing challenges of increasing e-commerce, accelerating retail trends and the disruption caused by the ongoing war and the pandemic as well as continued tightened financing conditions and inflation, particularly for riskier assets, is putting pressure on physical retail properties and retailers.

However, there are large differences amongst performance of different retail segments and assets. Investor demand is pivoting towards grocery real estate, retail warehouse, prime high street assets and depending on the market, shopping centres with redevelopment potential or a strong convenience offer. Asset management, repositioning and repurposing of shopping centre space continues to attract investor interest. Cost inflation, increased labour, transportation and manufacturing costs combined with probably tightening of consumer spending have become areas for concern.

Overall, retail investment volumes in Sweden are estimated to amount to SEK 7.6 billion in Q1 2022, accounting for 14% of the total investment volume during the period. During the quarter retail investment activity has been high. The largest transaction was the newly formed JV structure between ICA and Bonnier (Trecore), regarding grocery anchored retail properties throughout Sweden, which corresponded to r.d. SEK 2.5 billion. This was followed by a second major grocery anchored transaction between Verandi and Vendus reported at r.d. SEK 2 billion. In addition, the shopping centre Heron City in the south of Stockholm was acquired by Serena properties from Capman/Varma/Cavendo for an undisclosed amount. Although high activity, the situation for this segment remains challenging overall as foreign buyers are still holding back and the long-term impacts of Russias war on Ukraine are still unknown.

Retail yield levels are estimated to have stabilized linked to transactions during 2021 following a stronger investment sentiment towards retail with more resilient tenants in late 2021. Main interest is towards grocery anchored retail, DIY and well performing shopping centres with development potential. Prime retail yields in Sweden are estimated stable over the quarter with Prime shopping centre yields at 4.90 per cent and prime retail warehouse yields at 5.15 per cent.

5. Citycon Portfolio Yield Commentary

No significant change in the market and thus in the yield level in either country

Finland

The European shopping centre market and the Finnish shopping centre market, as well as the general economic market outlook, has been described above. Based on that and our market knowledge, and despite of the lack of shopping centre transactions in the Finnish real estate market, we are of the opinion that there is no reason to assume yield requirements have moved significantly in Q1 2022 compared to the previous quarter Q4 2021. However, it should be noticed that the extent of the Russia's invasion of Ukraine and its longer-term impact are still unknown.

Sweden

The European shopping centre market and the Swedish shopping centre market, as well as the general economic market outlook, has been described above. Based on that and our general market knowledge, and despite of the limited comparable shopping centre transactions in the Swedish real estate market during the quarter, we are of the opinion that there is no reason to assume yield requirements have moved significantly in Q1 2022 compared to the previous quarter Q4 2021. However, it should be noted that the extent of the Russia's invasion of Ukraine and its longer-term impact are still unknown.



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