Valuation Statement

Citycon's properties in Finland and Sweden Q2 2020

Executive summary

At the end of June 2020, Citycon's investment portfolio being valued included 20 investment properties in Finland and Sweden. One of the properties is owned via joint venture and associated companies (IsoKristiina located in Finland).

18 of these 20 properties are shopping centres, one is residential property and one is retail/office property. One of the shopping centres is a development project.

The valued portfolio is divided into two geographical areas; Finland and Sweden. Below we present the key figures of the evaluated portfolio. Asematie 3, Heikintori and Lippulaiva are included the stated value but Asematie 3 and Heikintori has been left out from other key figures because both have been valued by building right value. Also, Lippulaiva has been left out of all key figures except weighted net yield.

In addition, we have carried out a fair valuation of Kista Galleria locating in Sweden. In Citycon's reporting, Kista Galleria is treated as a joint venture and the shopping centre's fair value is not included in the presented figures.

30 June 2020	Number of properties	Fair Market Value, EUR million	Wght. Average Net Yield Requirement	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Market Rent, EUR/sq.m./ month	Wght. Average Operating Costs EUR/sq.m./ month
Total Property Portfolio in Finland	12	1,568	5.3 %	5.3 %	5.5 %	32.3	7.4
Total Property Portfolio in Sweden	8	773	5.7 %	5.3 %	6.0 %	26.8	7.0
Total	20	2,341	5.4 %	5.3 %	5 .7 %	30.3	7.3

Iso Omena is distinctly valuable property compared to the rest of the portfolio, which means that weighted averages are highly influenced by the changes in Iso Omena.

The total fair value of the portfolio in Q2 2020 was approximately €2,341 million.

Table of Contents

1. Instructions

In accordance with our instructions as the External Valuer of Citycon Oyj (“Company”), we have carried out a fair valuation of the properties held within the Company’s investment property portfolio located in Finland and Sweden as at 30 June 2020, to arrive at our opinion of Fair Value.

We understand that this valuation is required for financial reporting and performance measurement purposes.

Fair value is defined by the International Accounting Standards Board (IASB) and IFRS 13 as:

“The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date.”

The International Valuation Standards Board (IVSB) considers that definitions of Fair Value are generally consistent with Market Value and we confirm that the Fair Value reported is effectively the same as our opinion of Market Value.

We confirm that our valuations are fully compliant with IFRS accounting standards and IVSC valuation standards and guidance. We also confirm that we have prepared our valuation as external valuers and that we have no involvement with the subscriber or the properties valued which is likely to cause a conflict of interest in our provision of this advice.

The Fair Value stated do not include transaction costs, in accordance with normal valuation practice in the market.

2. Scope of work

We have valued the properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

We have carried out our work based upon information supplied to us by Citycon, which we have assumed to be correct and comprehensive.

For valuation 2019 Q4 we have carried out inspections for three assets in Finland (Columbus, Koskikeskus and IsoKarhu) and for 2020 Q2 valuation we have carried out inspections for four assets in Finland (Asematie 3, Kassatalo, Myyrmanni and Isomyyri). For the 2020 Q1 advisory we have carried out inspections of 6 assets in Sweden (Åkersberga, Fruängen, Högdalen, Jakobsberg, Liljeholmsen, Tumba). We have not inspected any properties for the 2020 Q2 valuation.

We have not measured the properties leasable areas but have relied on the information supplied to us by the Company. We have not read copies of the leases or of other related documents but have relied on the tenancy information provided by the Company, which reflects the latest available tenancy position.

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records to establish whether any land or premises are or have been contaminated. Unless we have been provided with information to the contrary, we assume that the Properties neither are, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use.

We were not instructed to carry out a structural survey but we have reflected any apparent wants of repair in our opinion of the value as appropriate. The Property has been valued on the basis of the Property owner's advice save where we have been specifically advised to the contrary, that no deleterious materials have been used in its construction.

We have assumed that the Properties have been erected and are being occupied and used in accordance with all applicable planning and zoning laws and regulations, consents and permits and that there are no outstanding statutory notices. We assume that the Properties and the buildings comply with all statutory and authority requirements including, but not limited to building, fire and health and safety regulations

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.

3. Material valuation uncertainty due to Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation(s) is / are therefore reported on the basis of "material valuation uncertainty"' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the properties under frequent review.

4. Market overview

4.1. COVID-19 and retail as asset class

Retail is one of the sectors where the impact of COVID-19 has been the strongest and clearly visible from the beginning.

The drop in international travellers has most acutely impacted global gateway cities, luxury markets and superprime retail destinations. Domestic retail spending has been suffering a temporary decline from consumer reluctance or inability to visit destinations where infection risks are elevated. Retail sales have been hit hard by the changes in customer behaviour and the temporal closures of shops. Shopping centres have remained open throughout the pandemic, but many fashion retailers, among others, have reported significant sales losses. Groceries have stood out from the rest of retail categories as the sales of the sector have been growing. Sales of groceries have been growing, making Groceries have stood out from the rest of retail categories, as the sales of the category have been growing despite the negative general growth trend in the retail sector.

As the spreading of COVID-19 has started to slow down in Finland, some restrictions have been lifted and restaurants could reopen in June. It remains to be seen how consumers are reacting to the changes, and how much the concern of a second wave is affecting their shopping habits.

In the short term, supply chain disruption will lead to lower inventory levels for some retailers and may result in upward pressure on consumer prices, albeit much depends on the flexibility to source and manage stock. Fashion operators following a traditional two-season model are likely to see disruption spill over later into the year.

Sales volumes of online retail have been growing, and it seems that the outbreak is accelerating the shift from traditional retail to online platforms and multi-channel. The phenomenon has been visible also in Finland, where the growth of e-commerce has generally been slower than the top European countries. Retailers with the infrastructure to fulfil online orders through home delivery are currently being perceived as beneficiaries of consumers' reluctance to visit stores and we are seeing an increased conversion of people to online. Greater emphasis will be placed on the shift towards a flexible omni-channel retail model and sustainable fulfilment; strengthened partnerships between landlords and retailers will need to emerge to achieve this.

In the longer term many retailers are likely to rethink their supply chains to ensure continuity of their operations and to mitigate risks of future shocks. Coupled with initiatives to improve the sustainability performance and limit the environmental impact of wider operations, retailers may opt to produce and house more stock locally. This may boost additional demand for logistics space and/or drive the repurposing of existing store networks.

4.2. Finland

4.2.1. Economy

The world economy is at a state of great uncertainty due to the COVID 19 pandemic. The World Health Organisation (WHO) classified the Coronavirus as a pandemic on March 11th. The disease has spread around the world gradually and due to this, as well as the actions taken by countries, the phase of the pandemic varies around the world. The measures taken to prevent the spread of the disease cause the global economy to slow down. Especially the movement restrictions have hit the economies hard, as they have separated the consumers from service providers. Due to this the service and retail sector has been hit the worst. This is unusual, as previously the demand for services has survived economic downturns with minimal effect. According to leading economic organizations' and global forecasting companies' (OECD, Oxford Economics) forecasts, the Coronavirus will cause a short but severe slump in the world economy. In these scenarios, the pandemic is tamed during the Q2, after which the world economy returns to normality. However, it is still too early to say how quickly the world economy will recover, how large and how persistent the unemployment effects are, and how fast the consumption levels return to standard levels.

The Ministry of Finance and the Bank of Finland forecast the Finnish gross domestic product to decrease in 2020 by 6 percent (forecast 16.06.2020) and 7 percent (forecast 09.06.2020) respectively. The Bank of Finland sees a large increase in unemployment as a potential threat, which is mainly due to the isolation measures taken. If the financing needs of companies cannot be secured, the private sector may face businesses falling to insolvency on a large scale, which evidently leads to large unemployment. Measures have been taken by the Bank of Finland, Finnvera, Business Finland and banks to secure financing for companies.

The changes in the real economy can be felt in the letting market faster than in the capital market. The effects of the Corona virus pandemic can be seen primarily in accommodation sector, restaurants, services and non-essential retail. If the pandemic persists for an extended period, causing the economic growth to decrease notably, businesses will start to renew their views of the future. This will be reflected in their demand for space and eventually at the demand of office premises.

The effects on the capital market lag behind the letting market. In situations where the real economy experiences negative changes, the free capital searches more vigorously for safe havens and the importance of cash flow is further highlighted. In addition to this, the volatility of the stock market further increases the appeal of real estate in the eyes of investors. The possible significant slowdown of the economy affects the allocations within the real estate market. The capital gravitates towards secure core real estate, which in turn means a decrease in demand for the more opportunistic assets, assuming the possible influx of new capital does not replace the lost demand.

The largest risk for the real estate sector is a possible disturbance in the financial market, which could be caused by a wave of bankruptcies or the loss of trust between market players as in the financial crisis of 2008. The disruption would likely severely hamper the financing of real estate investments. The effect is further enhanced by the fact that real estate investing is commonly largely funded by debt and investment unit size is large. This could have severe and long-term effects on the functioning and the liquidity of the real estate market.

4.2.2. Retail market

<u>Retail Occupancy Market</u>

Despite the situation caused by the COVID-19 pandemic the shopping centres has been open throughout the country. The retail sector has however been forced to take actions in order to prevent the pandemic from spreading and because of severe decrease in customers. The shopping centres have widely agreed to more flexible opening hours and especially majority of the specialty stores have used the opportunity and have reduced the opening hours. The government measure to close the restaurants was put into action at the end of March, and the measure has been gradually started to lift starting from June 1st. The restrictions for example still currently limit the maximum number of customers and opening hours. some of the restaurants are still fully closed, especially nightclubs, of which the restrictions impact heavily.

The reduced opening hours combined with people's want to avoid close contact with each other have reduced the foot fall drastically. Current situation is affecting letting of the currently vacant units and re-negotiations as occupiers are faced with uncertainty of the affects and length of the restrictions. Number of landlords have granted or are willing to negotiate of rent frees, rebates or other arrangements especially when it comes to the restaurants. As the situation has eased by some, footfall has improved and the negotiations considering the rent frees has dropped. However, the general financial situation of the tenants is still a question and the fear of second wave of COVID-19 increases uncertainty.

Shopping centre Hertsi located in Herttoniemi, Helsinki was opened in mid-March. The new shopping centre has focused more in everyday services and has only limited amount of typical specialty stores. The property had significant amount of vacant space on opening day.

<u>Retail Investment Market</u>

The investment market has quieted down due to uncertainty caused by COVID-19. Only one transaction has been made in the second quarter within the retail sector. Half of the shopping centre Chydenia was sold to Samla Capital from Aberdeen Standard Investments. The total leasable area of the sold part was around 8,000 sq. m and included also parking hall facilities. The shopping centre is highly vacant and more of a value-add type of property.

The shopping centre prime yield in Q1 2020 stood at 4.9 % but there is a clear pressure for increase during the next quarters, especially due to difficulties concerning the funding. Even prior to COVID-19 the demand for retail properties has decreased as the sector is facing difficulties as the people's consumption habits continue to change and online shopping is increasing. In addition, retail stock in has increased significantly during past year especially in HMA.

<u>Comment on Citycon's properties</u>

Market rents have generally remained stable in Citycon's properties since Q1 2020 as there has been no evidence yet of the effects of COVID-19. While there has not been clear spike in vacancy, the normal circulation within tenants has stopped as only very limited amount of new leases has been made to fill the vacating premises. The most defensive assets in the current situation have been the ones with the most tenants providing services and products for everyday needs, such as grocery stores and pharmacies.

Cashflow yields were increased throughout Citycon's portfolio slightly in last quarter, and during this quarter there were need to increase them slightly more. In addition, exit yield has also been increased.

4.3. Sweden

4.3.1. Economy

NIER, National Institute of Economic Research, estimates that Sweden's GDP will fall by around 10 percent in the second quarter. However the downturn in Sweden will be less compared to the euro area. One reason why the Swedish economy has not been hit quite as hard in the second quarter is that the Swedish authorities' measures to limit the spread of infection have been less far-reaching than in many other countries. NIER's estimates the GPD to fall by 5.4 percent in 2020.

The downturn in Sweden is also being alleviated by the economic policy measures introduced. Employment is being propped up by extensive short-time working, with an average of around 450,000 workers expected to be enrolled in the programme in the second, third and fourth quarters of 2020. Unemployment is estimated to increase to 8.5 percent for 2020.

NIER's Economic Tendency Indicator climbed 10.8 points to 75.2 in June. The sector indicators continued to recover from their record fall in April, thanks mainly to less pessimistic expectations.

The confidence indicator for the manufacturing industry gained almost 13 points in June but is still well below the historical average. Producers of capital goods contributed most to the increase, which was due chiefly to a sharp upward revision of production plans for the next three months. The confidence indicator for the building and civil engineering industry increased by slightly less than 1 point and still shows much weaker sentiment than normal. Expectations for orders are still very low.

The confidence indicator for the retail trade climbed more than 8 points in June but remains well below normal. As in manufacturing, expectations for future sales volumes were behind the improvement.

The confidence indicator for the service sector rose 8.1 points to 61.8, which is still more than 10 points below its lowest level during the financial crisis. As in May, the improvement was a result of firms being less pessimistic about demand for their services.

The consumer confidence indicator climbed to 84.0 in June, which is still a very low level. All of the questions contributed to the increase, but the improvement was mainly a result of consumers being less downbeat about the outlook for the Swedish economy over the coming year.

Following increased uncertainty, the stock market has experienced significant turmoil globally. The Swedish market index OMX Stockholm PI was per March 31 2020 down 18.39 % and OMX Stockholm Real Estate PI was per March 31 2020 down 24.63 % compared to the start of the year. At 30 June the OMX Stockholm PI was down 6.8% and OMX Stockholm Real Estate PI was down 20.1 %. Thereby the stock market recovered since the drop during February and March. The real estate index has however not recovered as much as the wider index.

According to the Swedish central bank, Riksbanken, the situation is still though for the most affected industries such as travel and hospitality even though eased travelled restrictions. The demand for labour is low which is shown by the short-term furloughs and redundancies in many industries. A majority of companies believe that the effects of the pandemic will sustain for at least nine months before the economic situation is back to normal. Some companies believe the negative effects will last for a few years.

4.3.2. Retail market

Retail Occupancy Market

The COVID-19 outbreak has affected the retail and restaurant business with declining turnover and footfall. There has not been a quarantine in Sweden like in other countries, but the public has been encouraged to work from home and restrict social contact. Shopping centers have been open, but property owners have in most cases allowed stores to decide their opening hours individually.

The turmoil due to the pandemic have not affected all retailers equally. In general grocery stores and pharmacies have been resilient to a fall in turnover and have in some cases experienced an increase in turnover and footfall. Fashion and shoe retailers are the retailers which have been most affected by the pandemic and has experienced a larger turnover. As people have worked from home, restaurants and stores in city centre locations have been affected to a higher degree than restaurants in residential areas and stores which are easy to access by car.

Due to the current situation, the terms for lease contracts are being renegotiated if possible and retailers generally wants to postpone opening dates for new stores. It is at this point hard to predict how the pandemic will affect the retail and restaurant business in the mid to long term, but the outbreak likely to increase the rate of development for E-commerce, which has been seen during April and May.

Retail Investment Market

The second quarter of 2020 has clearly been affected by COVID-19 which can be seen in the transaction volume which accounts to approx. SEK 30 billion. The transaction volume is approx. 40% lower than the transaction volume during the second quarter 2019. However, the transaction volume during the first half of 2020 is approx. SEK 95 billion which is 5 % higher than the H1 2019 which is affected by SBB's acquisition of Hemfosa.

Retail properties had a transaction volume of SEK 1.4 billion during 2020 Q2 and SEK 9.9 billion during the first half of 2020. The transaction volume fell during the second quarter after a strong start of the year due to increased uncertainty due to the COVID-19 pandemic. Two transactions during 2020 Q1 accounts for more than half of the transaction volume during the first half of 2020. Stadsrum's acquisition of Farsta Centrum for approx. SEK 4 billion and Cibus' acquisition of Coop's Netto portfolio for approx. SEK 1.9 billion. One notable transaction during the quarter is presented below.

In May Svenska Handelsfastigheter purchased two properties from Ingka Centers. The properties are located in an external shopping area in Linköping. The properties have a lettable area of 18,350 sqm and seven tenants. One of the properties is partly vacant and is under development. The transaction price is confidential but there are rumours of a price of SEK 350 million which equals approx. SEK 19,000 per sqm.

Comment on Citycon portfolio

During Q2 2020 the transaction market for retail properties have slowed down compared to the first quarter of 2020. There are few transaction evidences for retail properties after the outbreak of COVID-19. Market rents are estimated to be in line with the market rents in Q1 2020 as we have not seen evidence for an adjustment.

Cashflow yields were increased throughout Citycon's portfolio slightly in last quarter, and during this quarter there were need to increase them slightly more. In addition, exit yield has also been increased.

5. Valuation rationale

We have adopted a 10-year cash flow as the main valuation method. The model was provided by the Company. Cash flows are calculated based on information from existing lease agreements. For the period after the expiry of these agreements, our market evaluation of the estimated rental value (ERV) replaces the contract rent.

Contract Income/Market for Vacancies equals leased space with respect to contract rents and vacant space with respect to ERV. Deducting both the ERV for the void period between the expired contract and assumed new contract, and the assumed general vacancy level after the start of the assumed new lease, results in the Rental Income. Rental Income less operating expenses (including repairs) equals the Net Operating Income (NOI). NOI less any capital expenditure, investments and tenant improvements equals the Net Income that has been discounted to reach the income stream's present value.

The Terminal Value at the end of the 10-year cash flow period is calculated by using the exit yield to capitalise the 11th year Net Income. The value of the property is calculated as the sum of the annually discounted Net Income stream, the discounted Terminal Value at the end of the calculation period and any other assets increasing the value (e.g. unused usable building right).

There is currently one development project included in the valued portfolio; Lippulaiva located in Espoo, Finland. Development projects are included in the valuation of the portfolio in line with information received from the Company. Adopting the applied valuation model, future rental income is based on finalised rental agreements and rental projections for the valued development project. Correspondingly, the development period is considered as a period when premises generate no income or limited income and when uncommitted investments are included in the cost side as a value reducing factor. Thus, the value of a development project increases automatically when investments are committed and the opening day of the centre approaches.

Below is definition (according to IVSC glossary) and formula used to calculate some of the key figures reported in this valuation:

Weighted average yield requirement

"Yield – the return on an investment. Usually expressed annually as a percentage based on an investment's cost, its current market value or its face (par) value. Often used with a qualifying word or phrase."

In case of this valuation the weighted average yield requirement is weighted with the value of the property and the formula used is presented below.

$$= \frac{(\text{Value of property 1 x Yield requirement of property 1 + Value of property 2 x Yield requirement of property 2 \ldots})}{(\text{Value of property 1 + Value of property 2 \ldots})}$$

Initial yield

"The initial income from an investment divided by the price paid for the investment expressed as a percentage."

The formula used is presented below.

$$= \frac{(\text{Annualised current rents – operating expenses})}{(\text{Market value – estimated value of building right})}$$

Reversionary yield

"The anticipated yield from an Investment Property once the Reversionary Value is attained."

"Reversionary Value – The estimated value of an investment property at the end of a period during which the rental income is either above or below the market rent."

The formula used is presented below.

$$= \frac{\text{(Annualised market rents – operating expenses)}}{\text{(Market value – estimated value of building right)}}$$

6. Valuation

At the end of June 2020, Citycon's investment portfolio being valued included 20 investment properties in Finland and Sweden. One of the properties is owned via joined venture and associated companies (IsoKristiina located in Finland).

18 of these 20 properties are shopping centres, one is residential property (located in Finland) and one is retail/office property (located in Finland). One of the shopping centres is a development project (located in Finland).

The value of one of the properties includes unused building right and two of the properties is valued by the total building right, from which the cost of demolishing the existing building has been deducted.

The valued portfolio is divided into two geographical areas; Finland and Sweden. Below we present the key figures of the evaluated portfolio. Asematie 3, Heikintori and Lippulaiva, all locating in Helsinki Metropolitan Area in Finland, are included the stated value but Asematie 3 and Heikintori has been left out from other key figures because both have been valued by building right. Also, Lippulaiva has been left out of all key figures except weighted net yield.

30 June 2020	Number of properties	Fair Market Value, EUR million	Wght. Average Net Yield Requirement	Wght. Average Initial Yield	Wght. Average Reversionary Yield	Wght. Average Market Rent, EUR/sq.m./ month	Wght. Average Operating Costs EUR/sq.m./ month
Total Property Portfolio in Finland	12	1,568	5.3 %	5.3 %	5.5 %	32.3	7.4
Helsinki Metropolitan Area	8	1,257	5.0 %	5.0 %	5.0 %	34.4	7.8
Other parts of Finland	4	310	6.4 %	6.2 %	7.1 %	25.3	6.4
Total Property Portfolio in Sweden	8	773	5.7 %	5.3 %	6.0 %	26.8	7.0
Greater Stockholm Area	6	600	5.5 %	5.3 %	5.8 %	27.9	7.3
Other parts of Sweden	2	174	6.2 %	5.4 %	6.7 %	22.9	5.8
Total Property Portfolio	20	2,341	5.4 %	5.3 %	5.7 %	30.3	7.3

Iso Omena is distinctly valuable property compared to the rest of the portfolio, which means that weighted averages are highly influenced by the changes in Iso Omena (located in Finland).

The total fair value of the portfolio in Q2 2020 was approximately €2,341 million.

Market rent changes' and yield movement's impact to the market value

In the Finnish properties yield adjustments decreased the value by ca. -€27.4 million. When excluding Lippulaiva, market rents decreased and resulted impact of −€1.7 million to the value.

Properties in Finland

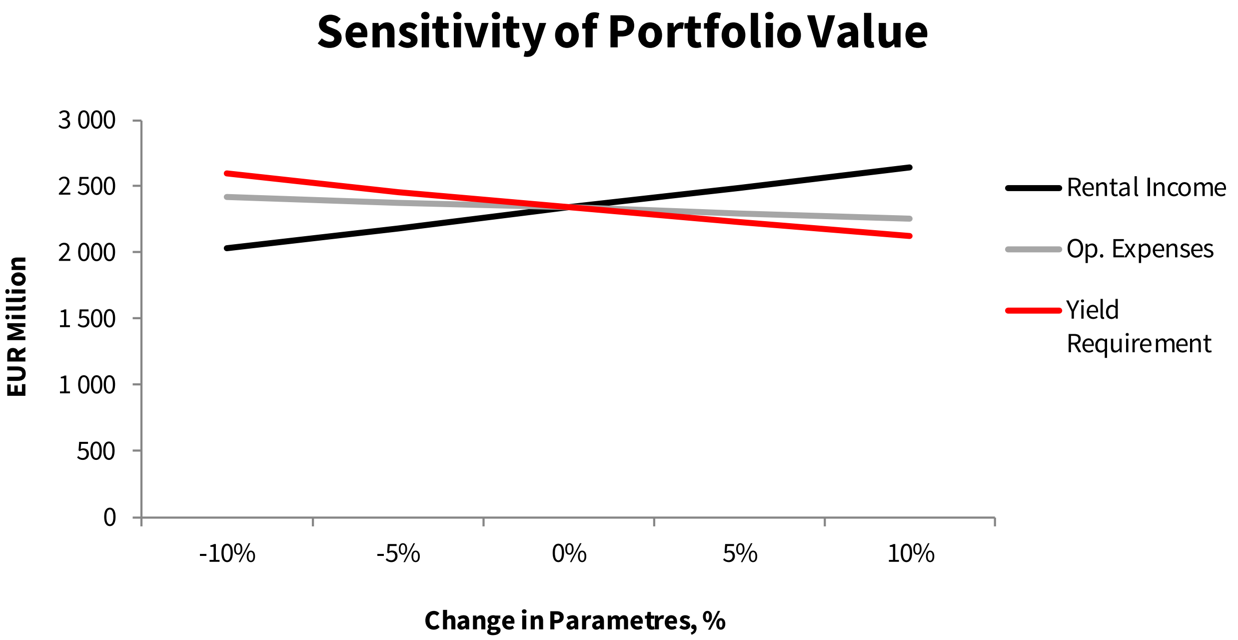
The fair value of the Finnish portfolio is €1,568 million and it increased by 1.0 % from Q1 2020 due to high increase in value of development project Lippulaiva. When excluding Lippulaiva, the fair value has been decreased by -1.2 %. Compared to the previous quarter, the weighted average yield requirement has increased by 8bps being 5.28 %, and the weighted average exit yield has increased by 9bps being 5.13 %. The increase in the value of the Finnish portfolio is driven by committed investments and because of COVID-19, the yields have increased and push the value downwards. Only minor changes have been made to the market rents.

Properties in Sweden

This is the first time JLL value these assets. The fair value of the Swedish portfolio is estimated at €773 million. Compared to the previous valuation at Q1 2020, the portfolio's value has decreased by 1.5 %. The weighted average yield requirement is estimated at 5.7 %, the weighted average initial yield at 5.3 % and the weighted average reversionary yield at 6.0 %.

Sensitivity Analysis

A sensitivity analysis of the portfolio's fair value was carried out by creating a summary cash flow based on individual cash flow calculations. Changes in fair value were tested by modifying the key input parameters of the calculations. The parameters tested were yield requirement, estimated rental value and operating expenses. The current fair value of the properties was used as a starting point for the analysis, which was performed by changing one parameter at a time and then calculating the corresponding fair value of the total portfolio. The sensitivity analysis is a simplified model intended to support the understanding of the value effect of different parameters on the valuation. The figure below represents the results of the analysis.



As seen in the figure above, the value of the portfolio is most sensitive to the changes in estimated rental value and yield requirement. A 10 % increase in estimated rental value leads to change of around 13 % in value, while a 10 % fall in the yield requirement causes an increase of around 11 % in value. Changes in expenses have a more modest effect on the value than the other parameters.

In Helsinki 20th July 2020

Yours faithfully

Maria Sirén
Director
For and on behalf of
Jones Lang LaSalle Finland Oy

Robin Hertéus
Senior Associate
For and on behalf of
Jones Lang LaSalle Sweden

Simo Hännikäinen
Associate
For and on behalf of
Jones Lang LaSalle Finland Oy

Tomas Shaw
Senior Associate
For and on behalf of
Jones Lang LaSalle Sweden

JLL

Keskuskatu 5 B
00100 Helsinki
+358 (0)207 619 960

Maria Sirén
Director

maria.siren@eu.jll.com

www.jll.fi