

Creating Resilience

Is Sustainability Certification in Real Estate Worth it? 2023

EVIDENCE FROM
EUROPEAN
OFFICE MARKETS

CBRE RESEARCH
NOVEMBER 2023



Foreword

Welcome to the third edition of CBRE's 'Is Sustainability Certification in Real Estate Worth it?' research report, which focuses on how office sustainability certifications impact value creation, but also the role they are playing in making the office sector future fit.

Building on the work conducted in the past two years, we are happy to present the results of an extended European analysis, covering 19 European countries and 40 cities (compared to 12 countries and 15 cities being included in the first version of the report).

This report aims to enhance the availability of data and analytical insights in real estate, one of the sectors of the economy that can materially contribute to reducing carbon emissions. This is increasingly necessary to allow real estate market participants to implement their stated intentions and make environmentally better and measurable decisions.

We hope you find our report stimulating. Get in touch with us to discuss how we can help you further with the opportunities it provides.



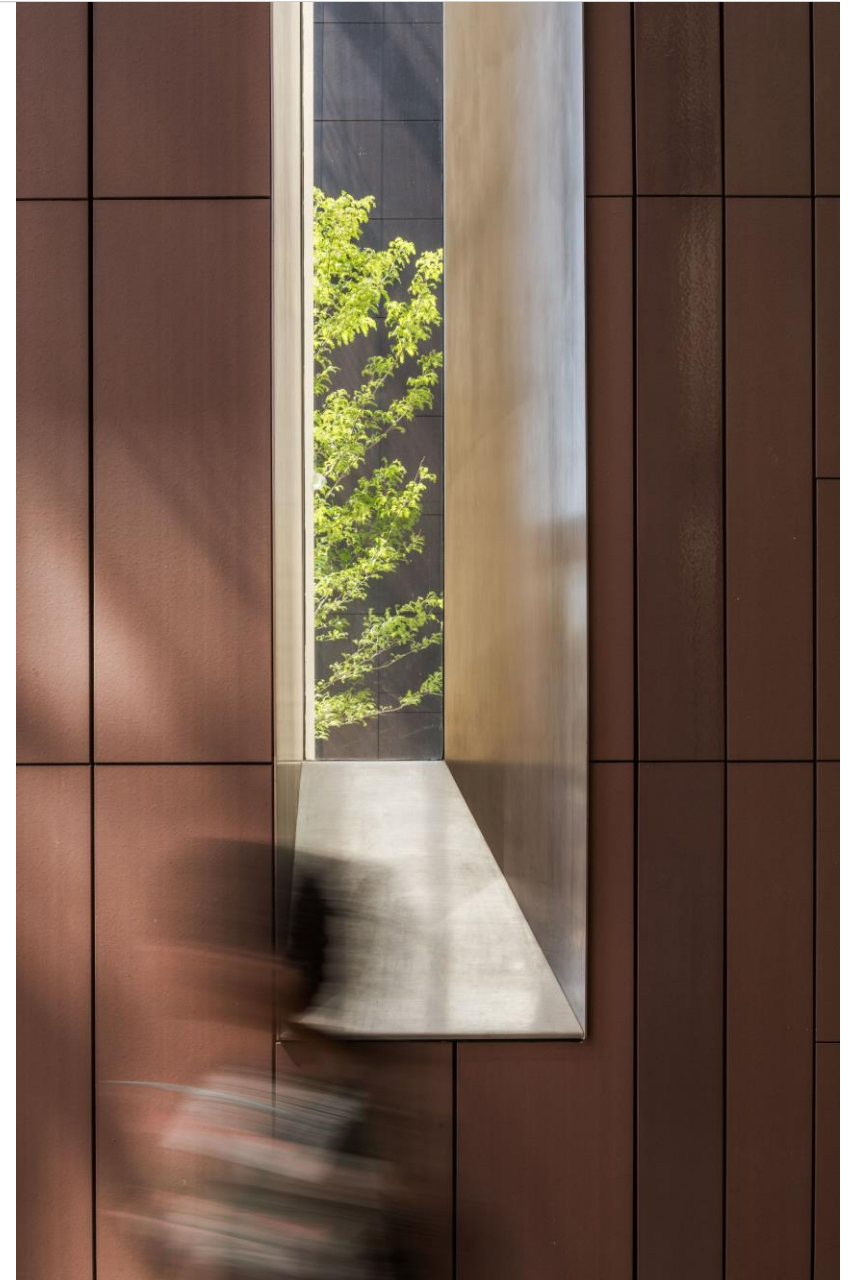
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Executive summary

01

Property owners and investors continue to pursue environmental certifications for their office properties. In the markets analysed, the certified share stands at 22% as at H1 2023, compared with 15% in 2019.

Decision-making regarding certifications seems to happen later in the building development process, which reflects property owners' considerations regarding potential changes in occupier and investor preferences, as well as legislation.

02

Certified office take-up has risen from 31% of the market in 2019, to 34% as at H1 2023, confirming the trend that sustainability is an important factor for occupiers in building selection.

However, the local office supply composition restricts the scope for occupiers to choose certified buildings. In case of mature office markets, the process of certification for new and refurbished buildings in most sought-after locations will take time, thus impacting the availability of certified stock.

03

Certification can be a significant but not a determining factor in lowering vacancy risk. Balancing locational preferences with the sustainability agenda remains a challenge when committing to new space/location.

In the short-term, the balance in the local markets will be influenced by the share of the certified space under construction. Across the sample, the certified share of the pipeline is a lot higher than the certified share of existing stock.

04

There is an enduring benefit to rents from verifiable measures to reduce carbon emissions. When the effects of building size, location, age, and renovation history are accounted for, buildings with sustainability certifications command a 7% rental premium.

The rental premium exists for certified office buildings, regardless of building year. Hence, certifying both new and existing buildings ensures higher office rents compared to non-certified stock.

05

Assets with lower EPC ratings generate on average lower rental levels than assets with better ratings. Countries where there is a binding legislation related to energy performance of office assets show a clearer underperformance of lower EPC ratings.

In line with occupiers increasingly targeting the most energy efficient stock, property owners that invest early in retrofitting their portfolio stand to benefit the most in the long-term.

01

Analysis Fundamentals

Methodology

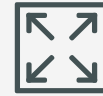
 Offices

 19 countries

 40 cities

 BREEAM | LEED | DGNB |
HQE | WELL

Note: the figures for Sweden include Environmental Building and Green Building certification; the figures for Paris do not include "In Use" certifications

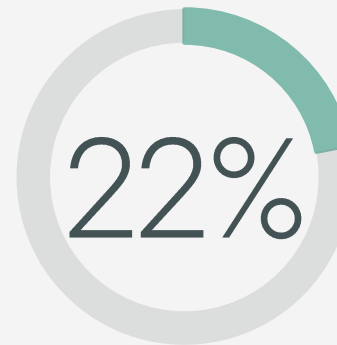


Aggregated floor area of certified offices is approx.

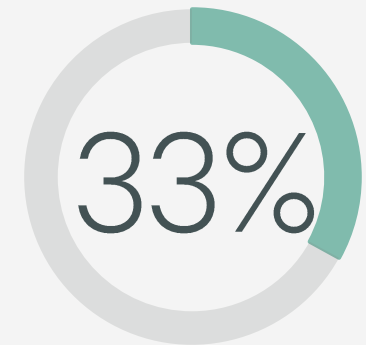
73m sq m

Aggregated floor area of lease agreements in certified buildings is approx.

16m sq m



of total 327m sq m office stock at H1 2023



of total 50m sq m office take-up during the survey period 2019-H1 2023



19,400

lease agreements have been analysed of which 6,100 leases occurred in certified buildings and 13,300 leases occurred in non-certified buildings

Analysis coverage

Austria

Vienna

Hungary

Budapest¹

Romania

Bucharest¹ Iasi
 Brasov Timisoara
 Cluj-Napoca¹

Belgium

Brussels¹

Italy

Milan³ Rome³

Serbia

Belgrade

Czechia

Prague

Norway

Oslo³

Slovakia

Bratislava¹

Denmark

Aarhus¹
 Copenhagen³

Netherlands

Amsterdam³ The Hague¹
 Eindhoven¹ Utrecht¹
 Rotterdam³

Spain

Barcelona³
 Madrid³

Finland

Helsinki¹

Poland

Warsaw³

Sweden

Göteborg¹ Stockholm³
 Malmö¹

France

Lyon¹ Marseille¹
 Paris³ Toulouse

Portugal

Lisbon³
 Porto¹

UK

London²

Germany

Berlin² Hamburg
 Düsseldorf Munich¹
 Frankfurt
 am Main¹



Note: ¹ city is part of the EU Commission's [100 climate-neutral cities initiative](#)
² city is part of the [C4Q initiative](#)
³ city is part of both initiatives

02

Sustainability Certifications and Value Creation



In the markets analysed, the share of the certified office stock stands at 22% as at H1 2023, compared with 15% in 2019.

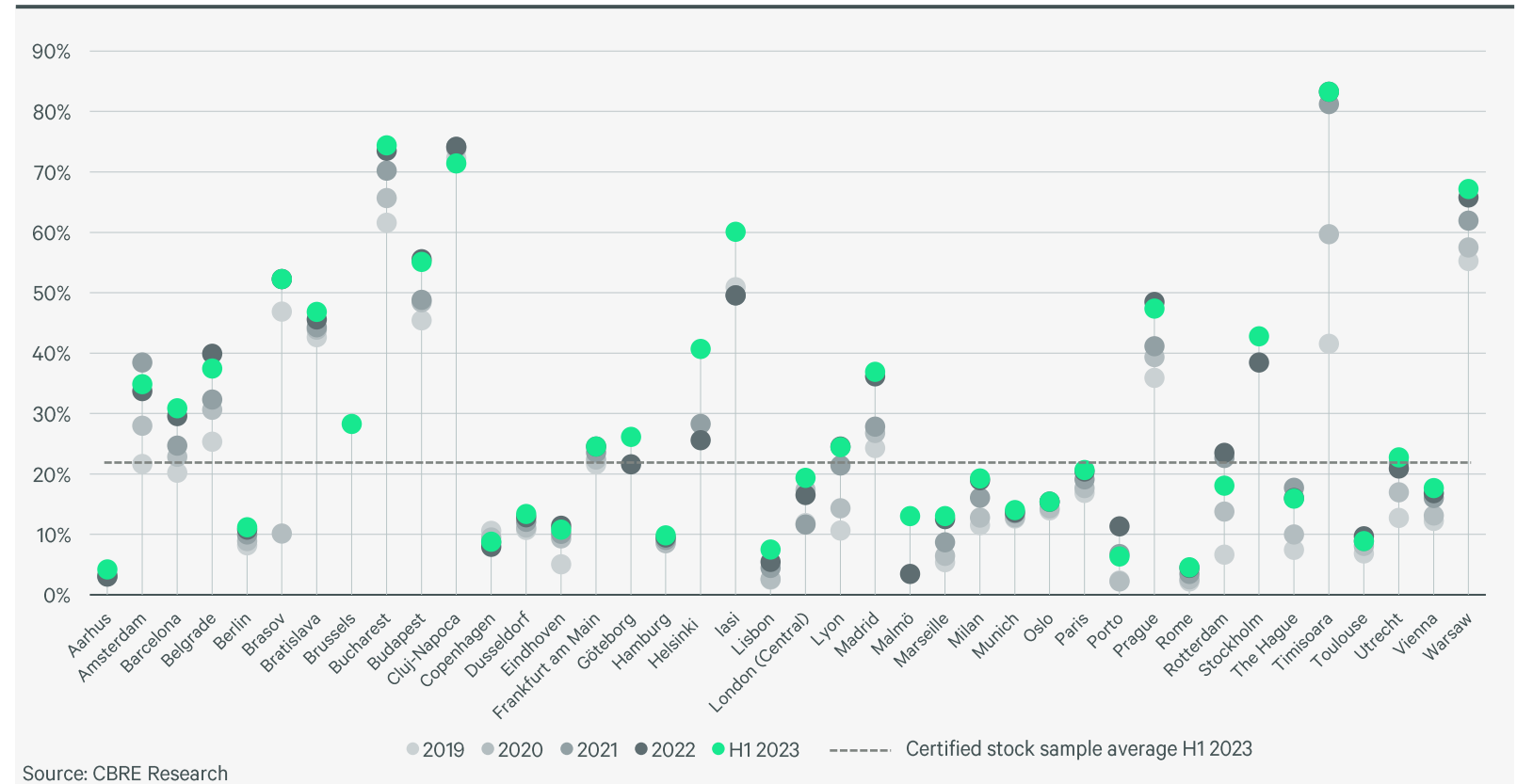
Certified office stock

There is **widespread variation** among cities in the sample.

In the markets analysed (see Figure 1), the certified share of office stock stands at 22% as at H1 2023, compared with 15% in 2019. This confirms the trend observed in previous editions of this report, that property owners continue to pursue environmental certifications for their assets.

In a limited number of markets, the share of certified stock has contracted in H1 2023 compared to previous year(s). This is mostly due to expiration of existing certifications, without the possibility to confirm they are being renewed.

Figure 1: Share of certified offices in the total office stock (2019-H1 2023)



Source: CBRE Research

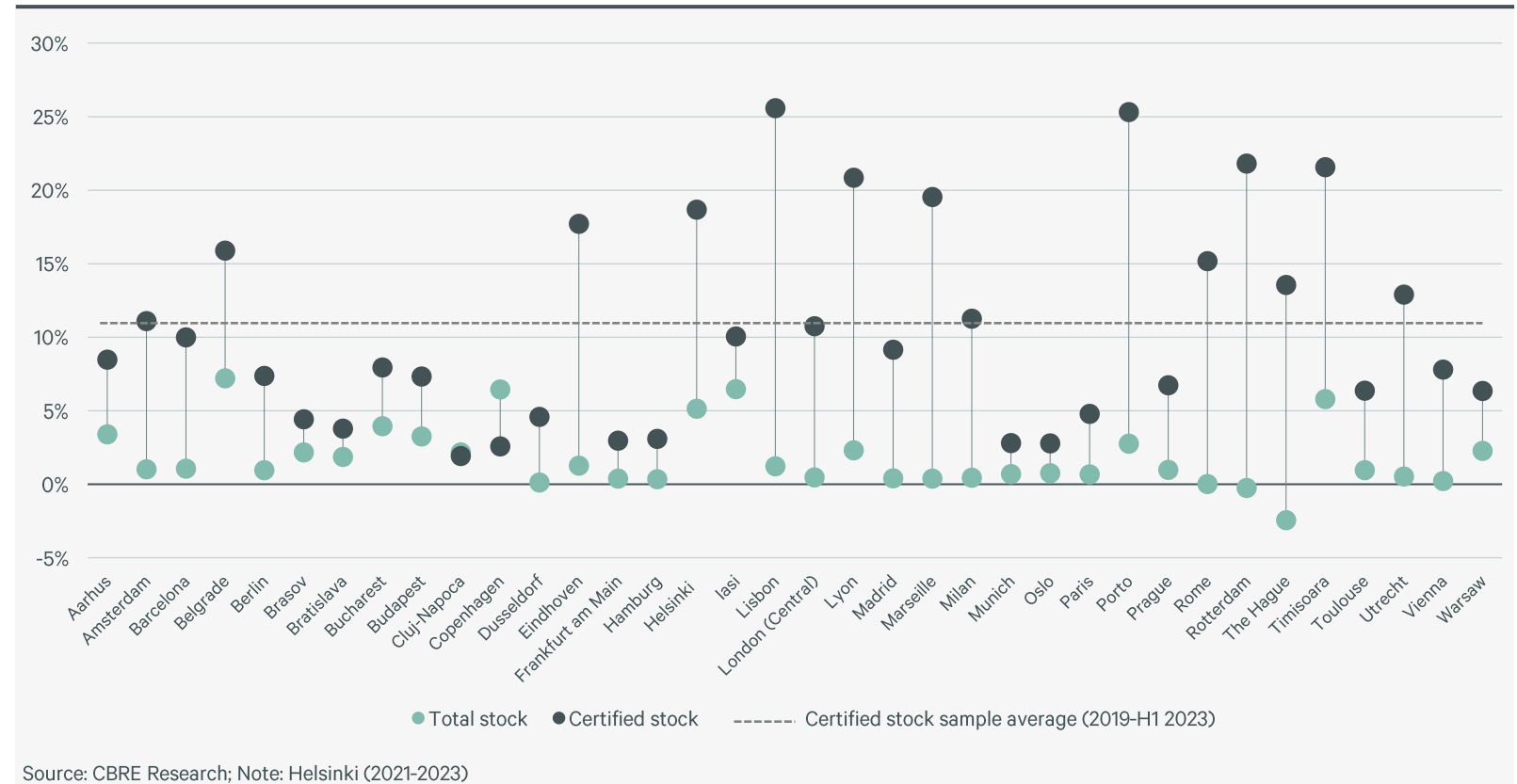
Certified office stock

Certified stock **has grown more rapidly** than overall stock.

With the exception of two cities, across all the cities analysed, certified stock has grown more rapidly than overall stock since 2019, and in some cases by a very wide margin. This is partly the result of a strong push for certification of the existing stock (e.g. retrofitting).

In the markets analysed (see Figure 2), the Compound Annual Growth Rate (CAGR) 2019-H1 2023 for the total office stock stands at 3%, compared with 11% for certified stock.

Figure 2: CAGR for total and certified office stock (2019-H1 2023)



Source: CBRE Research; Note: Helsinki (2021-2023)

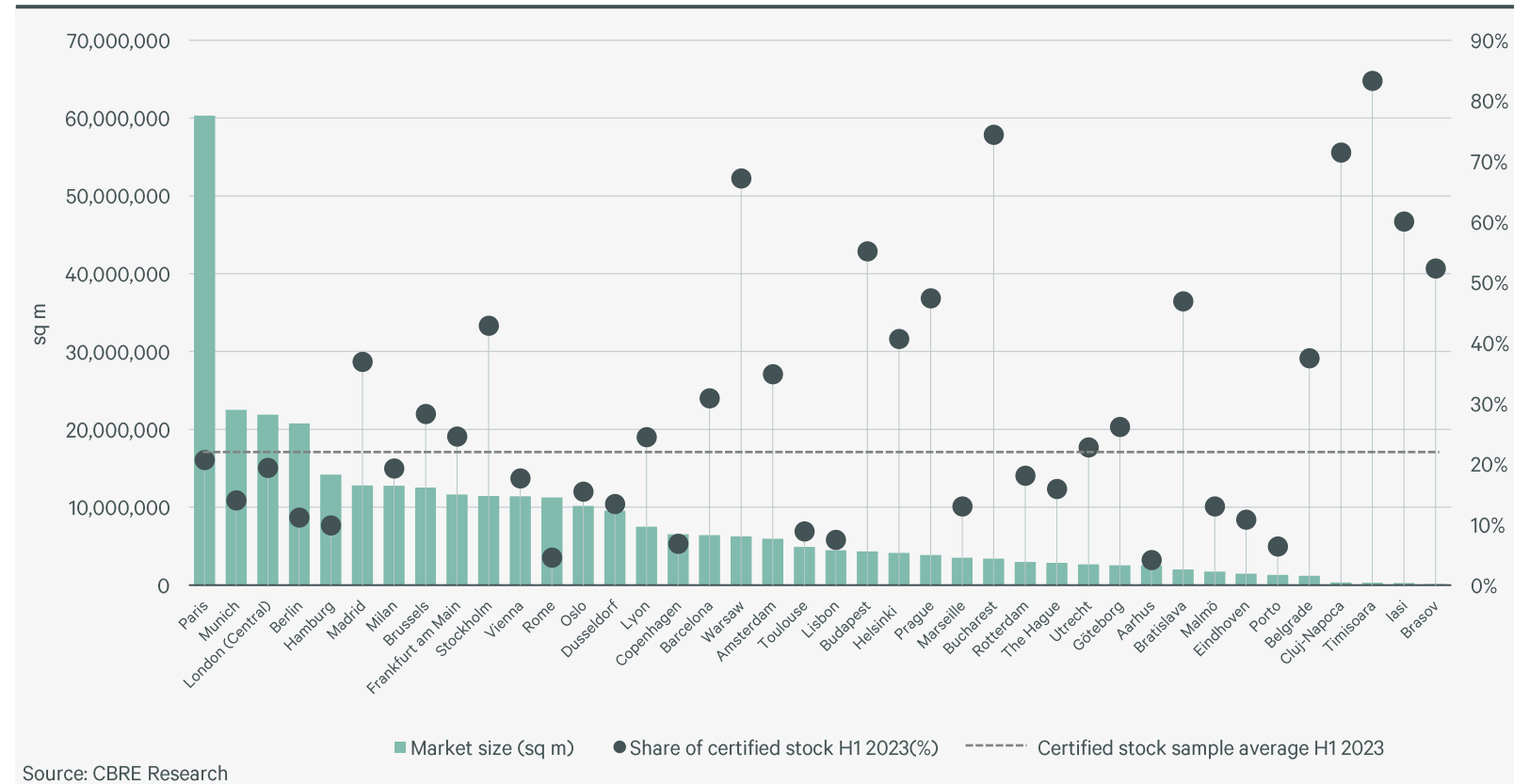
Certified office stock

The relative size of the market, its maturity, and development history **are important when interpreting data.**

If we define the markets above the 22% threshold (Certified stock sample average H1 2023) as leaders and those below as laggards, the difference between the two groups is significant.

As at H1 2023, the average share of certified stock in the leaders' group (20 cities) stands at 45.4%, as opposed to 12.5% in the laggards' group (20 cities).

Figure 3: Size of office market and the share of the certified stock (H1 2023)

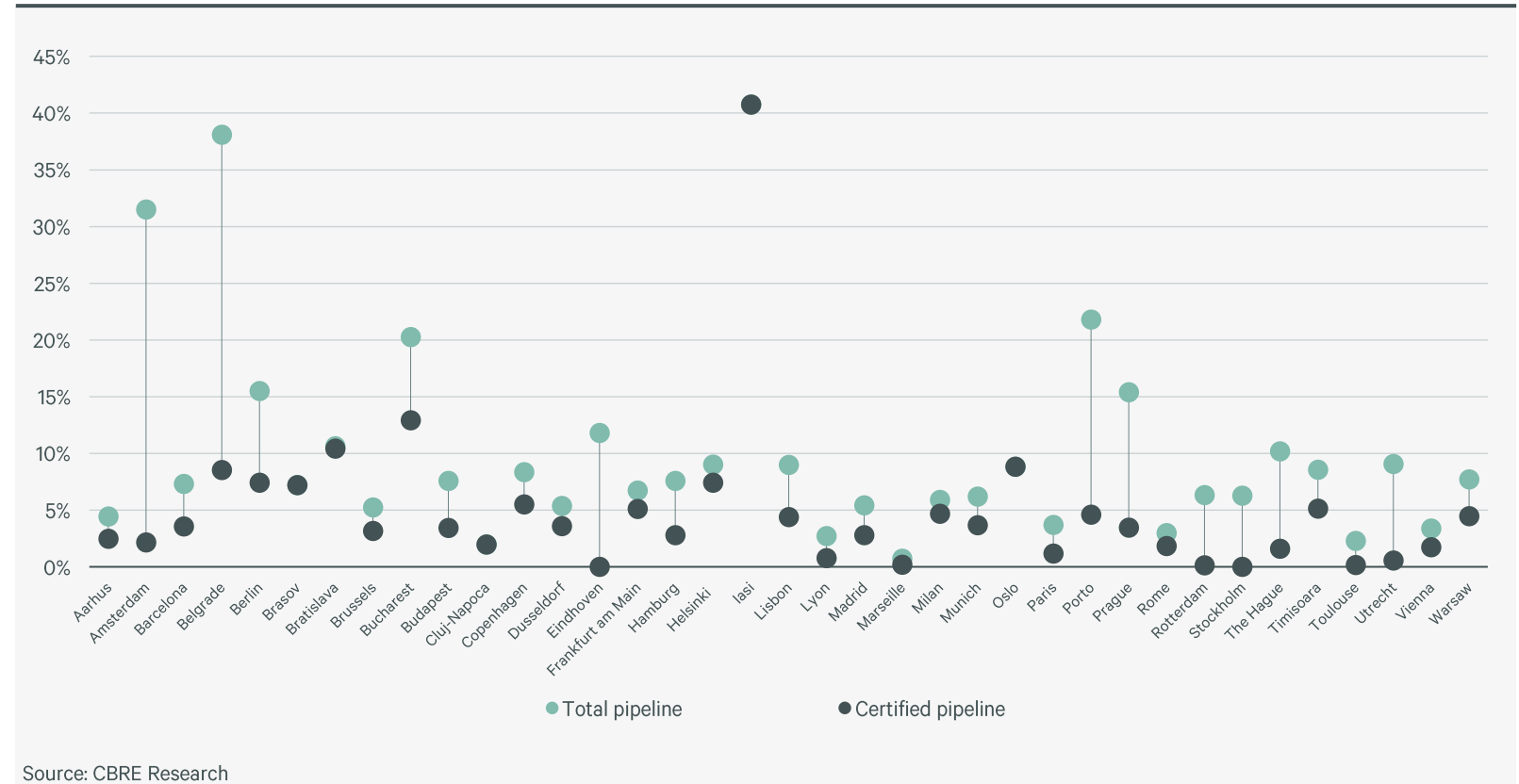


Certified office pipeline

Decision-making regarding certifications **seems to happen later** in the development process.

Lower scores for certified stock are not necessarily a sign of property owners not pursuing the certification, but rather that the decision-making occurs at a later stage. This applies to both choosing new development vs. in-use certification, as well as particular standard within the chosen certification. The reason behind this is the ever-evolving nature of standards and certifications, as well as occupiers' and investors' preferences.

Figure 4: Total and certified pipeline (2023-2027) as % of the total stock



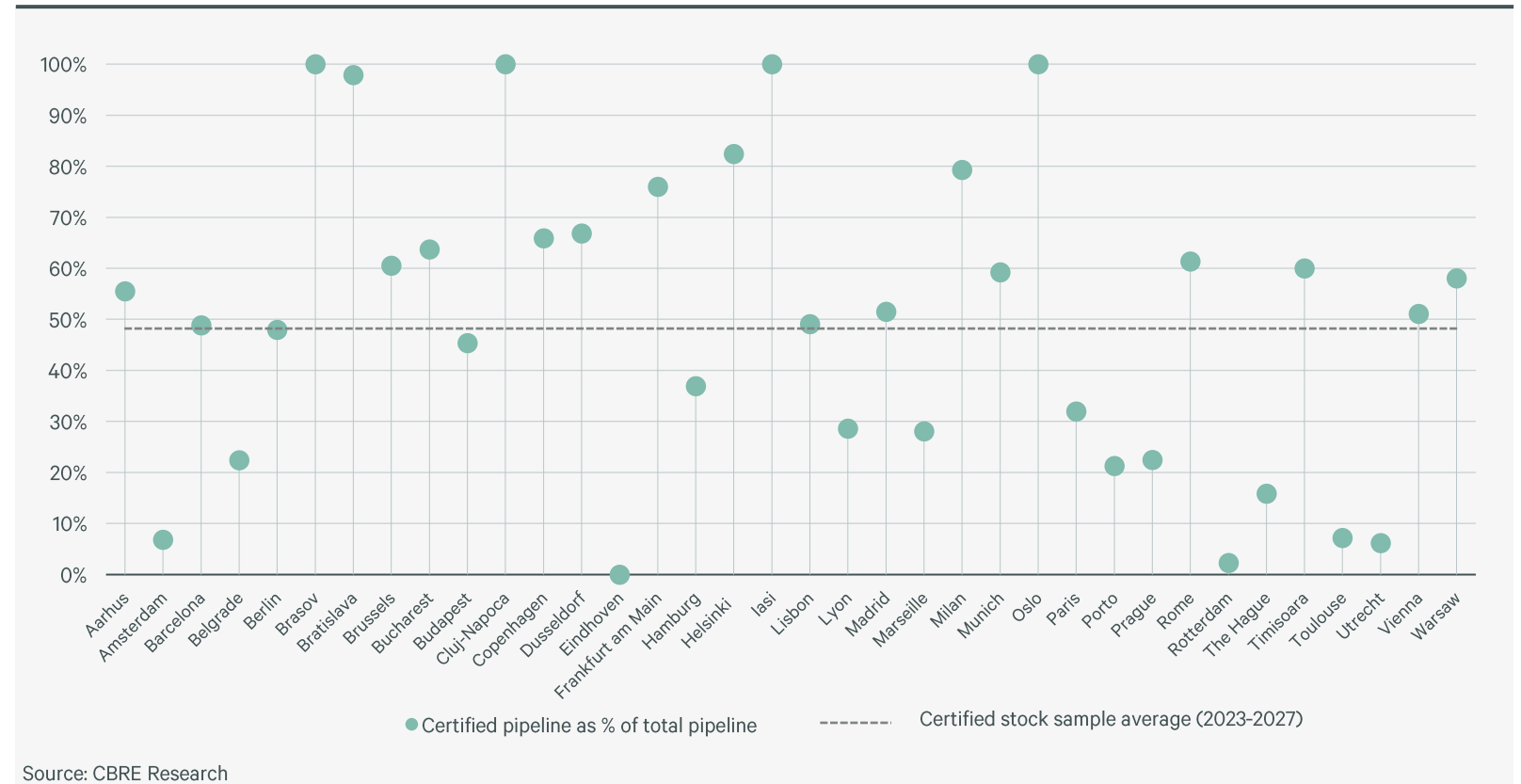
Source: CBRE Research

Certified office pipeline

The certified share of the pipeline is **significantly higher** across the sample than the certified share of existing stock.

The reasons for not pursuing a certification among others include higher construction costs (for construction certifications); costs related to certification (for in-use certifications); lack of supportive government policies; as well as occupier preferences and building regulations.

Figure 5: Certified pipeline as % of the total pipeline (2023-2027)



Source: CBRE Research



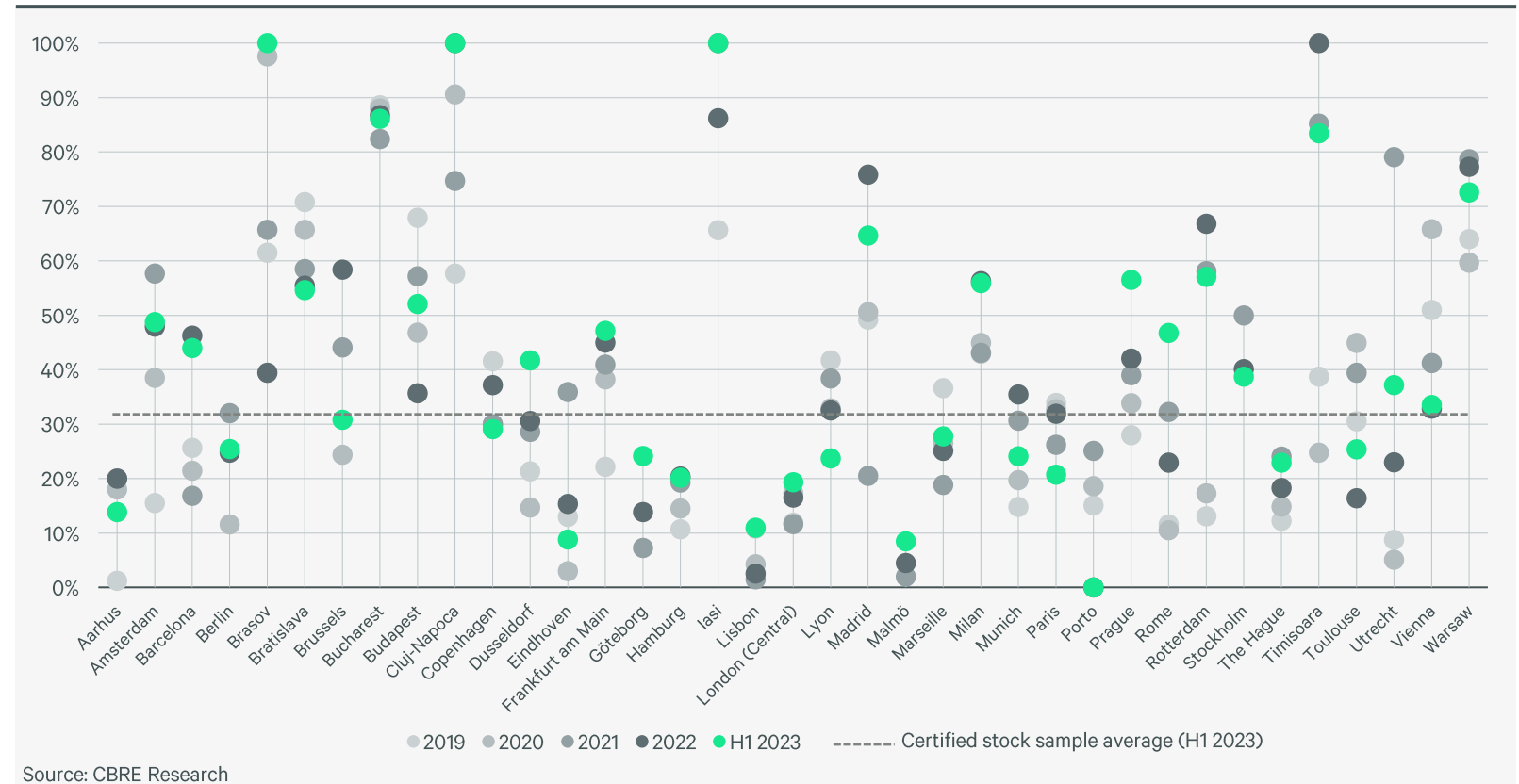
Certified office take-up has risen from 31% of the market in 2019, to 34% as at H1-2023, confirming the trend that sustainability is an important factor for occupiers in building selection.

Leasing activity

Sustainable buildings make up a rising proportion of office stock and **leasing activity is following suit.**

Our analysis has shown that certified office take-up represented 31% of take-up in 2019, rising to 34% in H1 2023. The importance of sustainability for occupiers' decision-making and building selection is further confirmed in our [European Office Occupier Sentiment Survey 2023](#). While accessibility is defining location strategies, sustainability is driving building selection.

Figure 6: Certified office take-up as a percentage of total office take-up (2019-H1 2023)



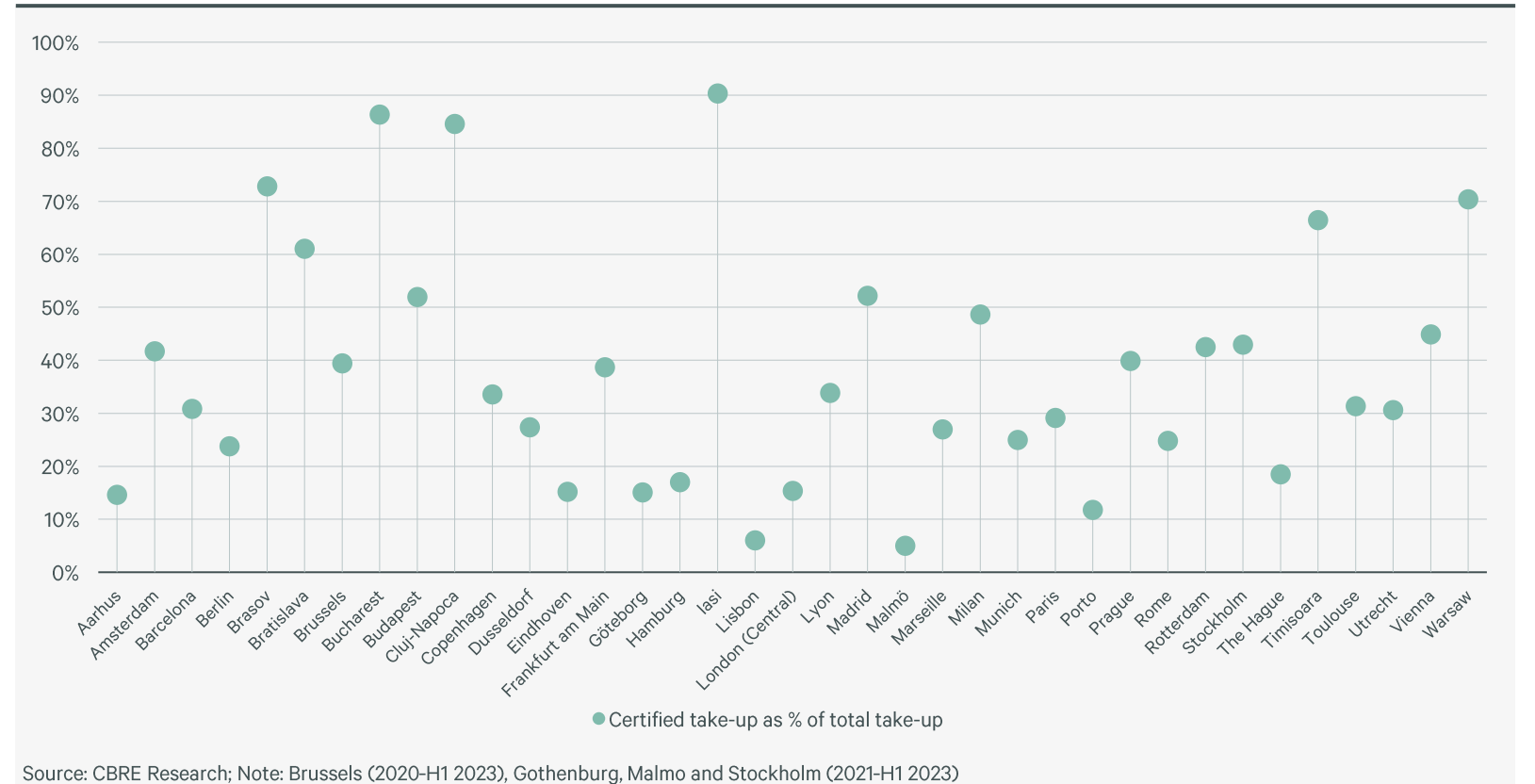
Leasing activity

The office supply composition **restricts the scope for occupiers to choose certified buildings.**

In the case of mature office markets, the process of certification for new and refurbished buildings will be long and will have a significant impact on the market. This is confirmed by the relatively low share of certified stock in the total take-up.

On the other hand, in markets with high proportions of certified stock in their office stock, there are more options available for occupiers to choose certified buildings.

Figure 7: Certified office take-up as a percentage of total office take-up, 2019-H1 2023 (avg.)



Source: CBRE Research; Note: Brussels (2020-H1 2023), Gothenburg, Malmö and Stockholm (2021-H1 2023)

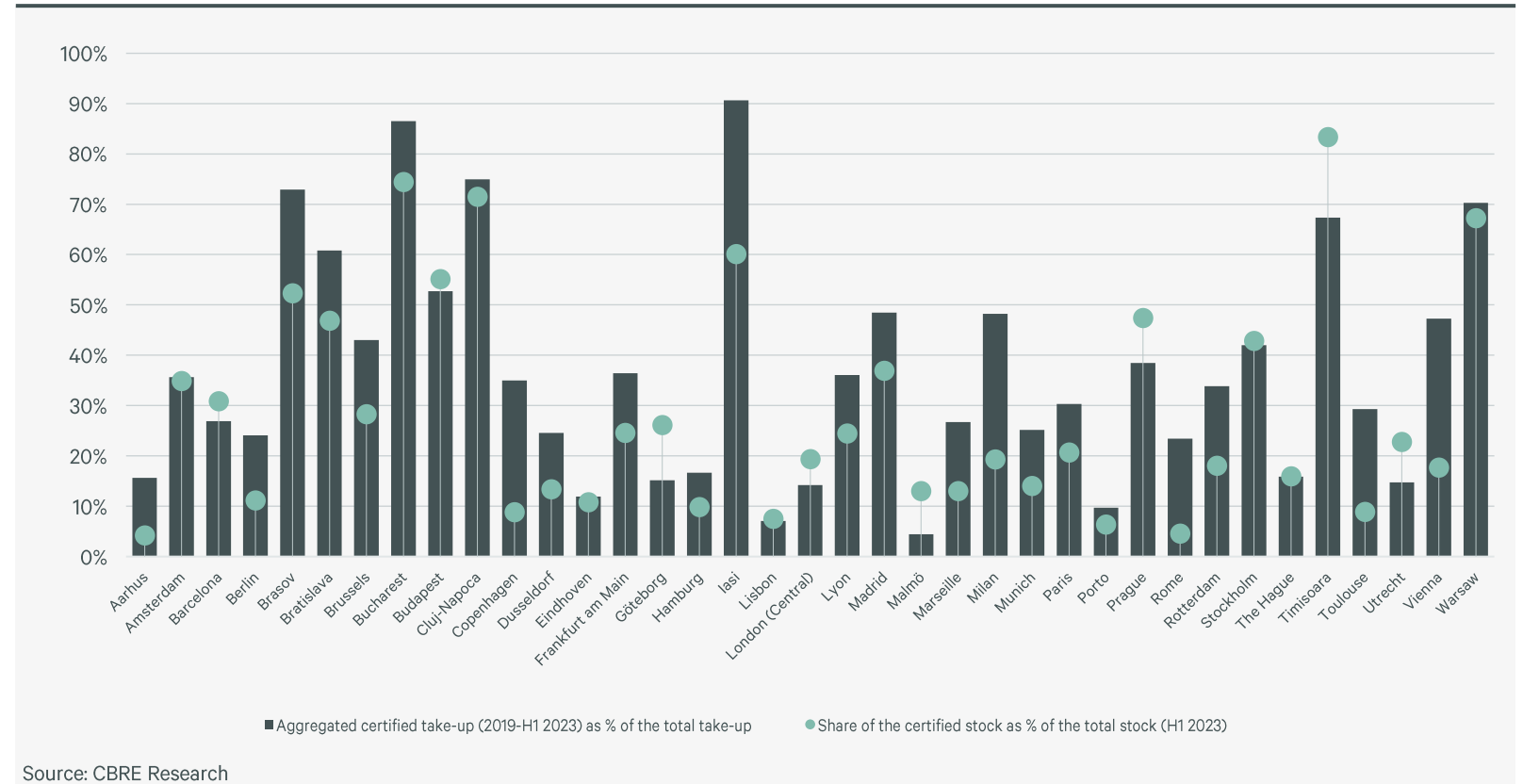
Leasing activity

Despite limited rise in the share of certified leasing, it is still **higher than the share of certified stock** in most markets.

In a large majority of the markets (Figure 8), aggregated certified take-up (2019-H1 2023) as a proportion of total take-up has exceeded the corresponding ratio for stock (H1 2023).

The consequence of this will be constraints on the ability of occupiers to find suitable certified buildings.

Figure 8: Aggregated certified take-up (% of total take-up) and share of certified office stock



Source: CBRE Research



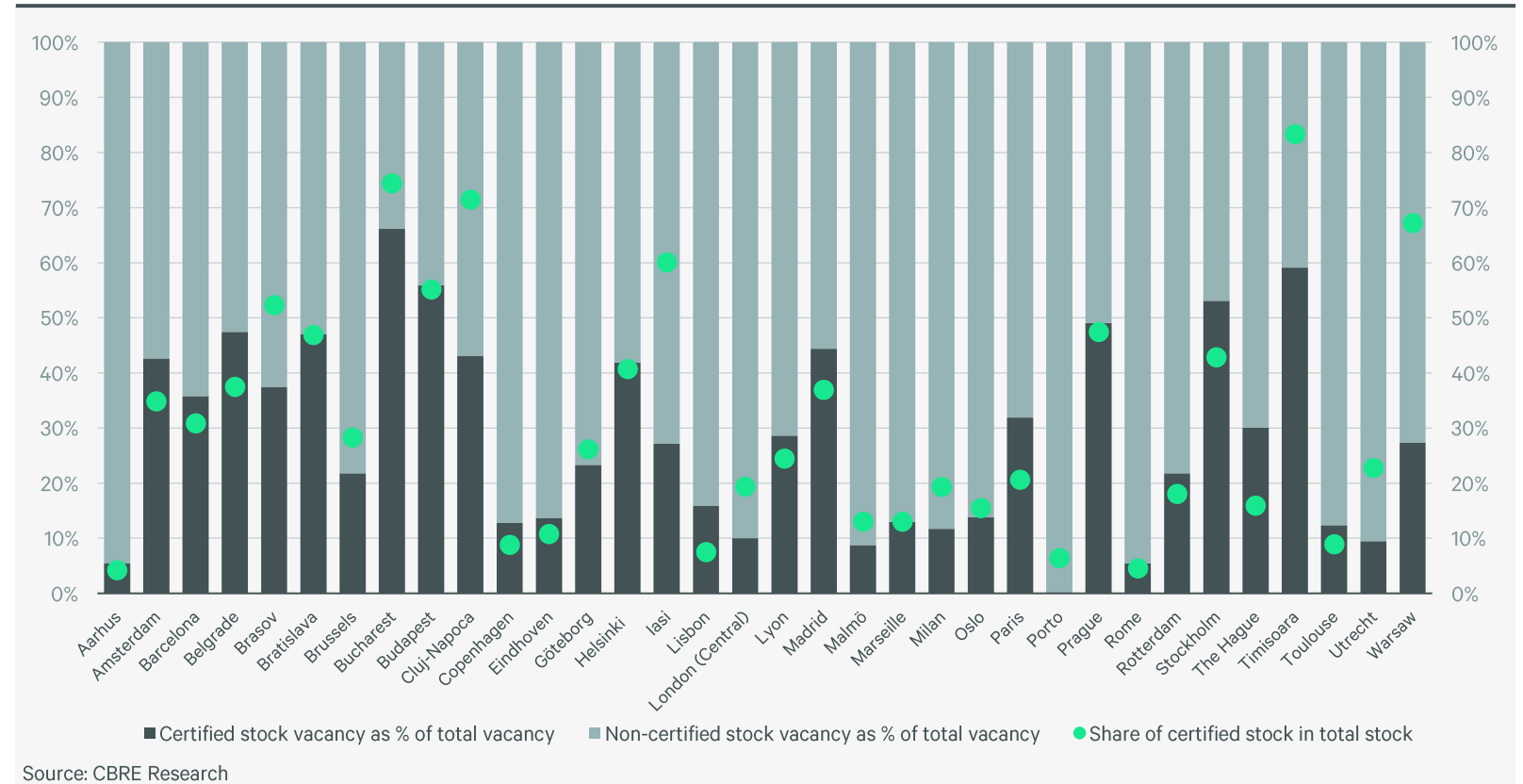
In the markets analysed, sustainability certification stands as a significant but not a determining factor in lowering vacancy risk.

Vacancy

Certification can be a **significant but not a determining factor** in lowering vacancy risk.

In many markets, balancing locational preferences with the sustainability agenda continues to be challenging for occupiers. Although sustainability certifications are an attractive feature, they are just one of the factors occupiers consider when committing to new space/location. Submarkets that are considered to be less attractive from an occupier perspective can experience similar levels in vacancy rates for certified and non-certified stock.

Figure 9: Vacancy in certified and non-certified stock as % of total vacancy, H1 2023



Source: CBRE Research

Vacancy

The balance between vacancy and pipeline **is a good indicator** of local market dynamics.

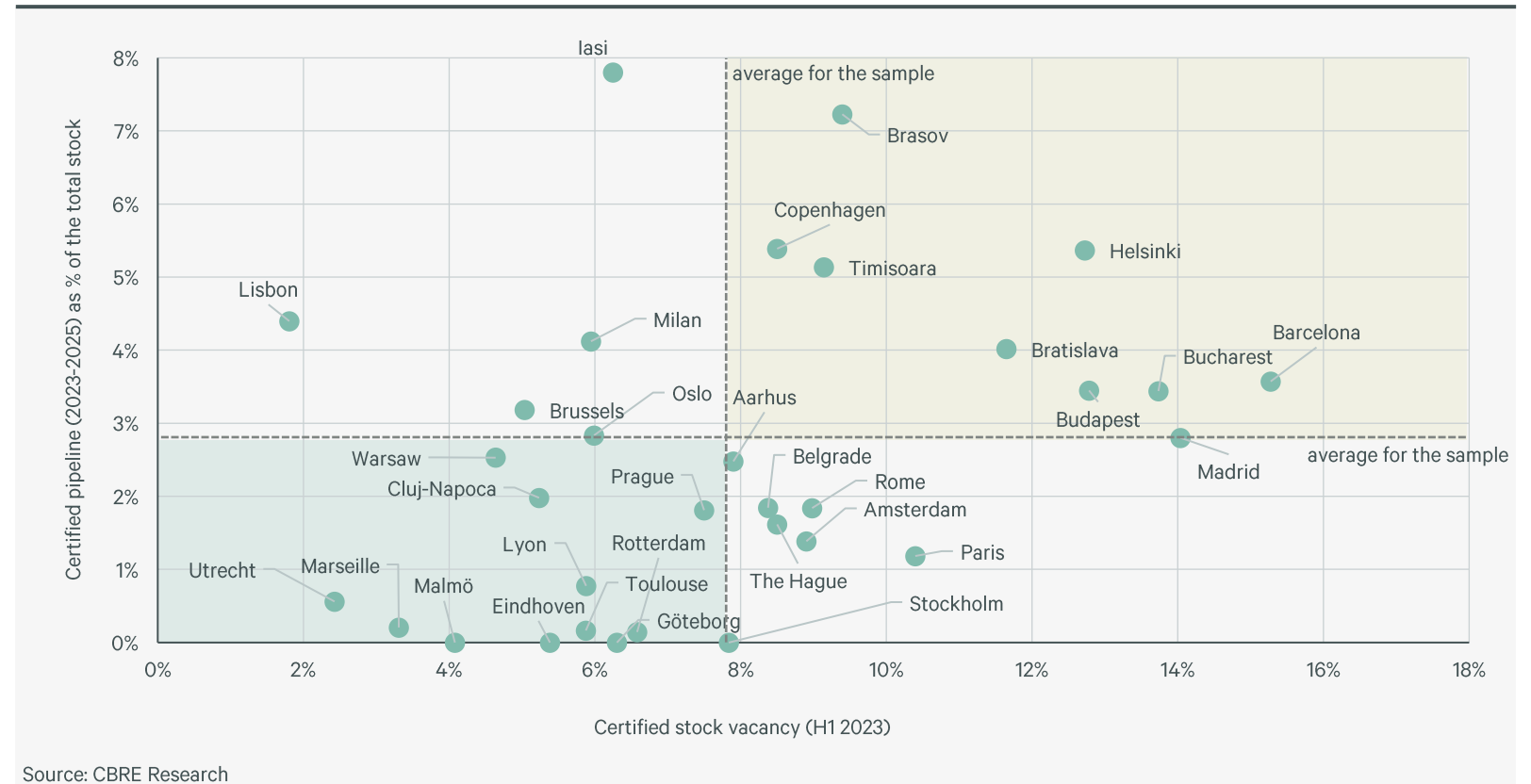
Market position favours occupiers

Higher vacancy rates, combined with a strong pipeline, indicate more risk when building speculatively and more potential for rent negotiation i.e. lower rental premium compared to non-certified stock.

Market position favours property owners and investors

Lower vacancy rates, combined with a limited pipeline, indicate lower risk for property developers when building speculatively, as well as potential for upward movement in rents i.e. higher premium compared to non-certified stock.

Figure 10: Vacancy in certified stock vs. certified pipeline (2023-2025) as % of the total office stock (H1 2023)



Source: CBRE Research



When the effects of building size, location, age, and renovation history are accounted for, buildings with sustainability certification command a 7% rent premium.

Rental premium

Buildings with sustainability certification earn a **7% rental premium** over their non-certified peers.

As buildings with sustainability certification tend to be newer, larger, and more centrally located assets, it can be challenging to identify the sustainability premium. To compensate for this and make our certified and non-certified office set comparable, we used regression analysis to account for building size, age, renovation history, and location. Our sample included 6,100 leases in buildings with sustainability certification, and 13,300 leases in non-certified stock (period 2019-H1 2023).

Figure 11: Regression output

LN_rent_per_sqm	Coefficient	Standard Error	t stat	Sig.
Constant	5.4487	0.020	271.105	0.000
LN_Building Age	-0.0562	0.002	-23.373	0.000
LN_Building Size	0.0294	0.002	13.339	0.000
Certified	0.0646	0.005	12.376	0.000
Renovation	0.0202	0.007	3.094	0.002
Submarket control included	Yes			
Contract year control included	Yes			
R²	0.786			
Adjusted R²	0.783			
Observations	19,400			

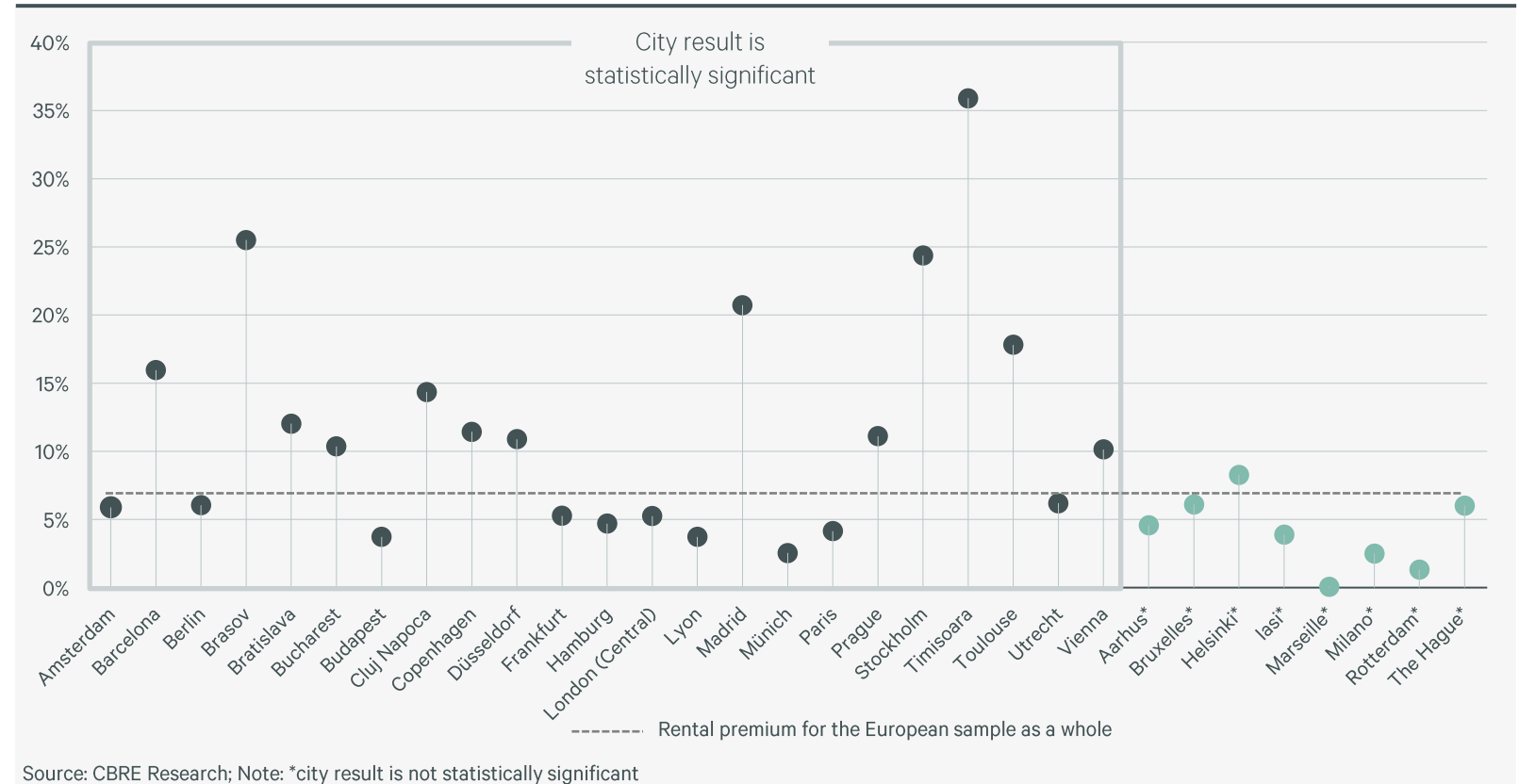
Source: CBRE Research

Rental premium

An **uneven effect** of sustainability certification on rent is visible on a city/market level.

While this is primarily associated with local market fundamentals (including the share of the certified stock, vacancy levels, and leasing activity), it is also influenced by the size and robustness of the local data sample. In turn, this is being reflected in differences in the model’s explanatory power and results being statistically significant or not. However, regardless of the differences, our findings strongly suggest that there are enduring net benefits that emerge from investing in sustainability certifications.

Figure 12: Certified rent (premium) compared to uncertified rent





In the markets analysed, there is a clear and statistically significant rental outperformance for office assets with the highest EPC ratings.

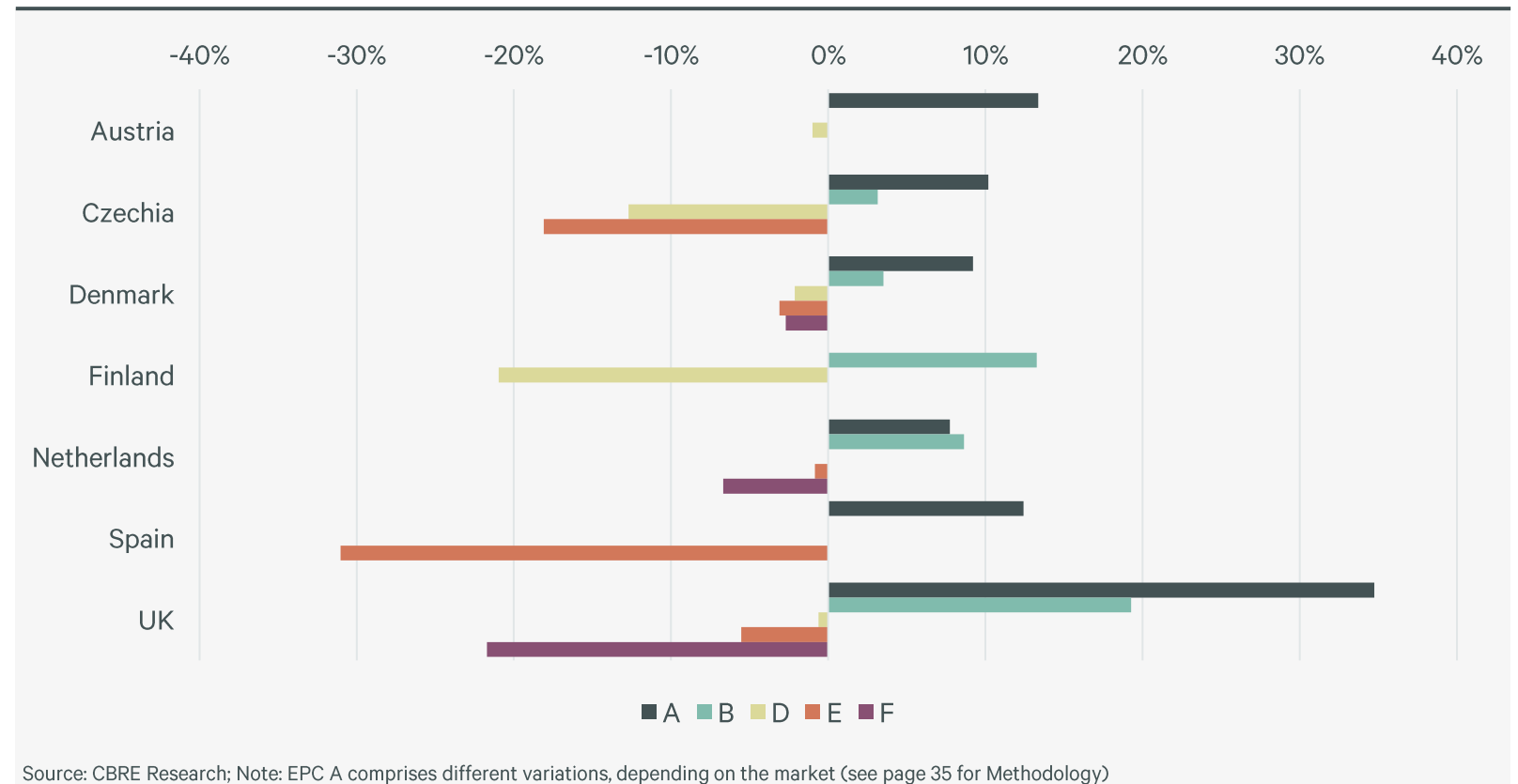
Rental premium

Office assets with the highest EPC ratings **strongly outperform** assets with lower ratings.

Rental levels and energy ratings are compared via regression analysis, after correcting for other potential rental drivers (building size, age, renovation history, and location). Between the period analysed (2019-H1 2023), on average, assets with low EPC ratings lag in performance.

Within the sample analysed, only the UK and the Netherlands have binding legislation related to energy performance of office assets – resulting in clearer underperformance of lower EPC ratings.

Figure 13: Rental premium or discount compared to offices with EPC rating C



Source: CBRE Research; Note: EPC A comprises different variations, depending on the market (see page 35 for Methodology)

03

Conclusions

Certified buildings command higher rental levels



Our study of European office buildings found that the average rent of those with sustainability certifications, which denotes a high degree of energy efficiency and environmental responsiveness, is generally higher than that of non-certified buildings.

When the effects of building location, size, age, and renovation history are accounted for (by applying a regression analysis), our model suggests that buildings with sustainability certification earn a 7% rental premium over their non-certified peers.

To allow for one-on-one comparison with the analysis conducted in 2022 (where the premium identified was 5.5%), we have conducted a separate analysis by limiting the sample to the same markets. For that sample, the regression model shows a 6.6% rental premium, which indicates positive development in the rental premium year-over-year.

The analyses conducted on both the extended and the limited sample, strongly suggest an enduring rental premium for certified office buildings. Furthermore, in line with last year's results, the premium is not dependant on the building construction year. Hence, certifying both new and existing buildings ensures higher office rents compared to non-certified stock.

Buildings with higher EPCs outperform



In the net zero journey, energy efficiency is one of the most important short-term steps, as it creates a practical and immediate reduction in emissions. The more energy use is reduced, the less the pressure on other decarbonisation strategies.

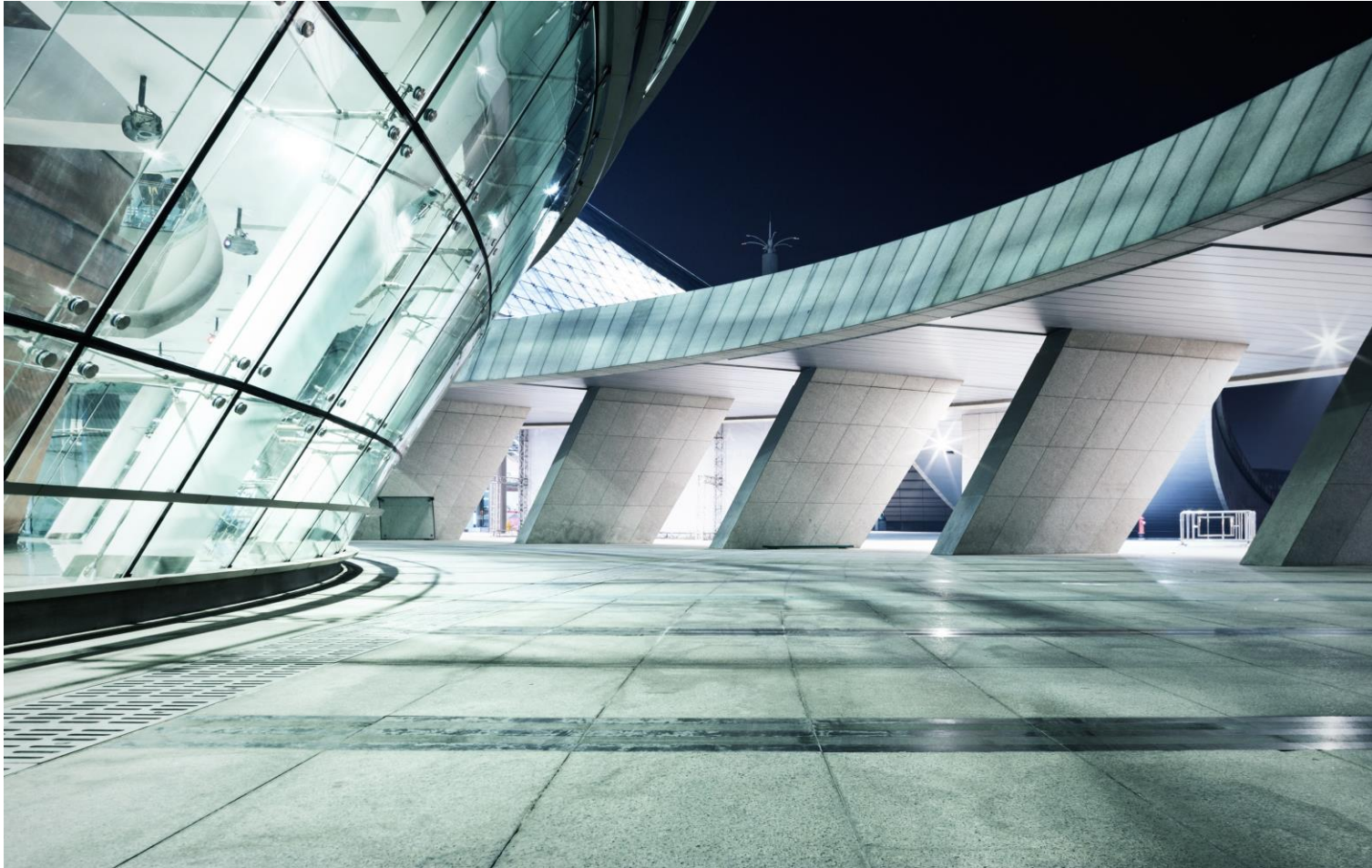
Our analysis has shown that office assets with the highest EPC ratings strongly outperform assets with lower ratings, indicating occupiers' willingness to pay higher rents for the most energy efficient stock.

Rental levels and energy ratings are compared via regression analysis, after correcting for other potential rental drivers (building size, age, renovation history, and location).

Our findings are strongly supported by the results presented in our [Strengthening Value Through ESG survey](#). In Continental Europe, features that reduce energy consumption were cited by 88% of landlords and investors, and 86% of occupiers, as having the most impact on real estate decisions. More than 30% of occupiers stated that they would walk away from a deal altogether if a building lacked these features.

From a landlord perspective, this presents a potential risk in the narrative focused only on regulatory or legislative compliance around energy performance of their portfolio.

Certification is important but not a determining factor for vacancy risk



Our analysis has demonstrated that certification certainly is a significant but not a determining factor in lowering vacancy risk.

In Europe, there is growing evidence of a flight to quality. The aggregated certified office take-up figures presented in this report have confirmed the trend that leasing activity is increasingly focused on certified buildings. [Buildings where critical features are absent \(or too expensive to provide\) are becoming more likely to be rejected by occupiers.](#)

The importance of sustainability for occupiers' decision-making and building selection is further confirmed in our [European Office Occupier Sentiment Survey 2023](#). While accessibility is defining location strategies, sustainability is driving building selection.

However, ESG remains just one of the factors that are relevant for decision-making, as occupier preferences towards buildings that offer high amenity and user experience extends well beyond ESG priorities.

Further considerations



In property owners' and investors' pursuit to decarbonise their portfolios, sustainability certifications and energy efficiency will continue to play a pivotal role in ensuring the transition to a low carbon economy and managing potential risks.

Conclusions presented in this report confirm that there is a significant correlation between sustainability certificates, higher energy performance, and office buildings' market value. Going forward, certification standards are likely to evolve further. Equally, legislation regarding energy performance standards will become more stringent. As a result, in buildings with high sustainability standards, cash flow parameters such as rental growth rate, occupancy ratio, depreciation, and yield may benefit.

However, as pursuing sustainability certifications and retrofitting assets to achieve higher energy performance is linked to substantial CapEx requirements, better access to low-cost capital will be critical to improve the affordability of the net zero transition. Our view is that early adopters, and those that succeed in mastering the balance between the challenges and opportunities of the net zero transition, stand to benefit the most in the long-term across property portfolios.

04

Definitions of markets covered

Market	Definition
AARHUS	Municipality of Aarhus.
AMSTERDAM	Municipality of Amsterdam. The main locations are the CBD (Zuidas), the city centre, Amsterdam Zuidoost and Amsterdam Sloterdijk. Other office locations are to be found near the main railway stations: Amstel (Amstel station), West (Lelylaan station) and IJ-Oevers (central railway stations).
BARCELONA	The city of Barcelona but also includes the municipalities of L'Hospitalet de Llobregat, El Prat de Llobregat, Esplugues de Llobregat, Cornellà, Sant Just, Sant Joan Despí, Viladecans, Castelldefels, Sant Boi, Barberà del Vallés, Cerdanyola, Sabadell, Badalona and Sant Cugat.
BELGRADE	Belgrade CBD and city centre.
BERLIN	Municipality of Berlin.
BRASOV	Municipality of Brasov, office buildings part of modern office stock.
BRATISLAVA	Municipality of Bratislava – districts Bratislava I to Bratislava V.
BRUSSELS	Brussels Capital Region (19 communes) and its direct Periphery (part of Flemish-Brabant and Walloon-Brabant).
BUCHAREST	Municipality of Bucharest, office buildings part of modern office stock.
BUDAPEST	Municipality of Budapest.
CLUJ-NAPOCA	Municipality of Cluj-Napoca, office buildings part of modern office stock.
COPENHAGEN	Copenhagen City, comprising the municipalities of Copenhagen, Fraderiskberg, Tårnby and Dragør.
DUSSELDORF	Municipality of Düsseldorf, Erkrath, Hilden, Neuss, Ratingen.
EINDHOVEN	Municipality of Eindhoven.
FRANKFURT AM MAIN	Municipality of Frankfurt, Eschborn, Offenbach/Kaiserlei.
GÖTEBORG	Parts of the Gothenburg municipality, that are divided into inner city, CBD (inom Vallgraven and Kungssportsavenyn), Lindholmen and Gårda.
HAMBURG	Municipality of Hamburg.
HELSINKI	Helsinki Metropolitan Area Office submarkets (CBD, SBD, Pasila, Ruoholahti, Hakaniemi, Sörnäinen, Vallila, Kalasatama, Pitäjänmäki, Keilaniemi, Otaniemi, Leppävaara, Aviapolis).
IASI	Municipality of Iasi, office buildings part of modern office stock.
LISBON	Comprises the Lisbon city with five well defined sub-zones – CBD 1, CBD 2, Expansion Area, Historic Centre, and Riverfront Axis, as well as Parque das Nações – and the Western Corridor peripheral submarket.

Market	Definition
LONDON (CENTRAL)	Consists of 5 submarkets: City, Midtown, West End, Southbank and Docklands. These submarkets are defined by convention and do not match municipal boundaries.
LYON	Greater Lyon including Lyon City and major office peripheral submarkets.
MADRID	The city of Madrid but also includes the municipalities of Alcobendas, Pozuelo de Alarcón, Las Rozas, San Sebastián de los Reyes, Tres Cantos and Rivas.
MALMÖ	The inner-city of Malmö and Hyllie.
MARSEILLE	Greater Marseille including Marseille City and major office peripheral submarkets.
MILAN	Municipality of Milan, Milano and Monza-Brianza provinces.
MUNICH	City of Munich + major office peripheral submarkets incl. the municipalities of Aschheim (incl. Dornach), Baierbrunn, Baldham Bergkirchen, Brunthal, Deisenhofen, Eching, Eichenau, Feldkirchen, Forstinning, Garching (incl. Hochbrück), Gauting, Germering, Gilching, Gräfelfing, Grasbrunn, Gröbenzell, Grünwald, Haar, Hallbergmoos, Hohenbrunn, Höllriegelskreuth, Ismaning, Karlsfeld, Kirchheim (incl. Heimstetten), Krailling, Maisach, München-Flughafen, Neubiberg, Neufahrn, Neuried, Oberding (incl. Schwaig), Oberhaching, Oberschleißheim, Olching (incl. Geiselbullach), Ottobrunn, Parsdorf, Planegg (incl. Martinsried), Pliening (incl. Landsham), Poing, Puchheim, Pullach, Putzbrunn, Sauerlach, Straßlach, Taufkirchen, Unterföhring, Unterhaching, Unterschleißheim, Vaterstetten, and Zorneding.
OSLO	Municipality of Oslo.
PARIS	Ile-de-France region (NUTS II). It includes Paris City as well as all peripheral submarkets (Inner and Outer Rims).
PORTO	Comprises the Porto city with four well defined sub-zones – CBD Boavista, CBD Downtown, ZEP, and Eastern Zone – and other three submarkets in the neighbouring councils of Maia, Matosinhos and Gaia.
PRAGUE	Municipality of Prague. Projects newly built since 1990 or refurbished, A and B class offices, owner-occupied and for lease included. Buildings with leasable area lower than 1,000 sq m are excluded.
ROME	Municipality of Rome, Rome province.
ROTTERDAM	Municipality of Rotterdam.
STOCKHOLM	Parts of Stockholm, Solna and Sundbyberg municipalities. They are divided into the submarkets CBD, innercity, Southern suburbs (Globen, Hammarby sjöstad, and Liljeholmen), Solna/Sundbyberg, and Kista.
THE HAGUE	Municipality of The Hague.
TIMISOARA	Municipality of Timisoara, office buildings part of modern office stock.
TOULOUSE	Greater Toulouse including Toulouse City + major office peripheral submarkets.
UTRECHT	Municipality of Utrecht.
VIENNA	Municipality of Vienna.
WARSAW	Municipality of Warsaw.

05

EPC methodology

COUNTRY	METRIC	A++++	A+++	A++	A+	A	B	C	D	E	F	G
AUSTRIA	Primary energy kWh/m2/y			≤60	≤70	≤80	≤160	≤220	≤280	≤340	≤400	>400
CZECHIA	Primary energy kWh/m2/y (There are no set thresholds (exact number in kWh), they vary in each single case based on the building type and primary energy demand of reference building (Er) the assessed one is compared to).					≤0,8 x Er	≤1,2 x Er	≤1,6 x Er	≤2,3 x Er	≤3,0 x Er	≤3,7 x Er	>3,7 x Er
DENMARK	Primary energy kWh/m2/y			≤20	≤30	≤52.5	≤70	≤110	≤150	≤190	≤240	>240
FINLAND	Primary energy kWh/m2/y					≤80	≤120	≤170	≤200	≤240	≤300	>301
NETHERLANDS	Primary fossil energy kWh/m2/y	≤0	≤50	≤75	≤105	≤160	≤190	≤250	≤290	≤335	≤380	>380
SPAIN	The asset rating (in terms of CO2 emissions [kgCO2/m2/y] or non-renewable primary energy consumption [kWh/m2/y]) is determined as the ratio of the actual building performance to the reference building (this is created with the approved software for EPC).					≤0.4	≤0.65	≤1.00	≤1.30	≤1.60	≤2.00	>2.00
UK	The asset rating is then calculated as the ratio of the CO2 emissions from the actual building (BER), in comparison to a Standard Emission Rate (SER). Emissions measured in kg CO2/m². The result is normalised such that the SER is equivalent to an asset rating of 50. The equation is: Asset rating = 50 x BER / SER. Residential differs as it also includes a fuel cost factor that partially determines the asset rating.				≤-1	0-25	26-50	51-75	76-100	101-125	126-150	150+

Explore our recent research



[The impact of on-site rooftop solar PV on logistics property values](#)



[The Value of Sustainable Building Features](#)



[Strengthening Value Through ESG](#)



[Net zero goals are creating urgency for strong landlord-tenant partnership](#)

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This report relates to the following UN Sustainable Development Goals:



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