Market Outlook

Citycon Oyj
31 March 2023

3/2023

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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 of 31st March 2023. Our instruction is to comment whether there has been significant change in yield requirement or not from the previous quarter (2022 Q4). Our view on the market outlook and yield movement have been provided by local JLL offices in Finland and Sweden with input from our EMEA retail team.

For the avoidance of doubt, we have not received updated information on leasing situation, sales figures, footfalls, rent collection or any other information considering the assets, and have assumed that these have been stayed largely unchanged compared to Q4 2022.

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, Stockholm and London 20th April 2023

Yours faithfully

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2. Market conditions explanatory note

At the time this report was drafted, there are several negative factors recognised as influencing real estate markets, exerting downward pressure on asset values and reducing liquidity. These include:

2.1. Global Economy

The wider global economy continues to face challenges that cumulatively contribute to cost inflation, interest rate changes and consumer confidence thereby resulting in a more volatile transactional market. Issues in the banking and financial services sectors may prove to exacerbate an already volatile situation.

2.2. Market activity

Real estate markets can mostly be described as functioning but there is reduced transaction activity and the sentiment of buyers and sellers across some markets has been impacted. These factors have led to softer pricing across all sectors. There is a general perception and expectation of continued changes, and there is a risk that continued volatility, coupled with changes in debt costs, will have a direct impact on pricing as yields continue to evolve. There remains evidence of wide bid spreads, price renegotiations and transactions taking a long time to complete, which all add to the market dynamics.

The development market especially, faces challenges due to the factors mentioned above, that are influencing the costs of construction and construction programmes. These issues, together with a limited skilled labour force, risk causing volatility in land value and development project viability.

2.3. Ukraine

The war in Ukraine is continuing and its wider long-term implications remain unknown. At the present time, certain locations within Europe are facing difficult investment market conditions as a direct result of the war.

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

3. Market Outlook Europe

3.1. European market overview

The Eurozone economy grew by 0.1% in the final quarter of 2022 despite economists' predictions of a downturn. The mild weather and government support measures have cushioned the impact of soaring energy prices. GDP for both the Eurozone and the EU (27 countries) are forecast to fall by 0.1% in 2023, according to the latest data from Oxford Economics. The prospects that the region will avoid a recession are improving.

Consumer confidence for the Eurozone and EU (27 countries) ended the free fall for more than a year in November and continues to recover. More people are signaling increased intentions to make major purchases in 2023. In part this is because inflationary pressures have started to ease due to falling energy prices and are expected to continue in 2023. Eurozone inflation is forecast to fall below the target rate of 2.0% before the end of 2023, followed by the UK in 2024.

As part of the fiscal policy aimed to bring inflation down, the ECB has raised interest rates by 50bps to 2.50% in December 2022 with further increases in Q1 2003 bringing the base rate to 3.50%. If Eurozone inflation, including core inflation, continues to ease throughout 2023, the ECB may start lowering interest rates towards the end of 2023.

Consumption is forecast to grow by 0.1% in 2023 for both the Eurozone and EU (27 countries). In 2024, consumption is expected to rise by 2.0% across the Eurozone and by 2.2% in the EU (27 countries). Eurozone real retail sales are forecast to fall by 1.3% in 2023. However the outlook for 2024 is positive with 2.2% forecast growth. EU (27 countries) real retail sales are expected to fall by 1.3% in 2023 and are set to rise by 2.6% in 2024.

Retail occupational market

As many consumers celebrated the Christmas period in 2022 with friends and family again and the impact of soaring gas prices has been limited, retail spending during the festive season has been better than expected. Increased demand for non-food products has been a key driver for the rise in retail spending in November continuing into December. The volume index, excluding fuel, rose by 1.6% month-on-month for both the EU (27 countries) and the Eurozone.

Many consumers opted for visiting physical stores as online sales continue to contract. Online sales fell by 0.1% month-on-month in the EU (27 countries) and by 0.4% month-on-month across the Eurozone during the same period.

Many retailers have reported strong revenue growth in recent months as they increased prices, pursued different growth strategies or benefitted from tailwinds. A continued recovery in tourism further supported retail spending. For most major retailers, profits have not kept pace with revenue growth due to softening consumer demand and increased operational costs. Notably major mainstream retailers are facing dwindling profit margins.

The perceived growing pressure on profit margins, as well as the affordability of retail rents, is likely to start easing from Q2 2023 onwards. The Eurozone industrial producer prices index has stabilized since September 2022. This will filter through over the next 6 to 12 months and benefit retailers.

Retail bankruptcies across Europe have returned to pre-pandemic levels in Q3 2022 and likely to show an increase during the final quarter of 2022. This coincides with the unwinding of COVID-19 measures, which have helped to keep retailer bankruptcies as a historically low level.

Leasing activity across Europe slowed during Q4 2022, although various retailers continue to look for high-quality space in key retail areas and good quality locations across the region. Among the expanding retailers are fashion and athleisure brands, food & beverage operators, cosmetic specialists and DIY stores.

Prime rents remained stable in most European countries in the final quarter 0f 2022. Notable growth in prime shopping center rents have been observed in Turkey, Portugal and Italy, while Germany, Italy and Sweden have seen solid growth in prime retail warehouse park rents. Strong growth in high street rents during the final quarter of 2022 occurred in Oslo, Istanbul, Rome, Prague, Milan and in the Belgium cities of Antwerp and Brussels. A slight drop in the prime rent happened in Berlin and Cologne.

The retail market enters the current slowdown from a position of strength. In various locations rents have been re-based due to the impact COVID-19. This, in turn, is helping retailers to manage total occupancy costs in the face of inflation and rent indexation. As a consequence prime retail rents are expected to remains stable in most European countries in 2023, albeit some pockets of growth may appear, depending on the affordability of rents. Solid growth is expected to return in 2024.

Polarisation will continue to play out however, with greater occupier focus on prime destinations, where sales continue to remain extremely resilient, and footfall recovers to pre-COVID levels in select locations. Further pockets of rental growth in the best, regionally dominant retailing destinations are certainly not out of the question.

Retail investment market

European retail investment volumes for 2022 grew by 15% year on year to €37.2 billion. This compares with a 15% year on year fall in investment volumes for the broader European commercial real estate market. The slowdown observed during the third quarter accelerated in the final quarter of 2022. European retail investment volumes for Q4 2022 have fallen by 37% year on year to €7.8 billion as various transactions have been halted.

Germany and the UK remained Europe's largest retail investment markets in 2022. Total retail investment volumes have increased in more European countries throughout the year with notable growth in France and Spain which was dominated by the portfolio sale of bank branches earlier in 2022.

The share of shopping centres (28%), high street retail (28%) and retail warehouse stock (26%) as a proportion of the total retail investment volumes was broadly evenly spread in 2022. Volatility in borrowing costs and restriction in supply of stock have limited grocery real estate deal volumes.

Most European retail markets have reported outward yield shifts in Q4 2022 as investors have become more cautious about acquiring new stock or halted transaction processes until clarity on pricing improves. The rising cost of debt has also limited liquidity in a sector where lot sizes are typically large especially for shopping centers.

The outlook for the European retail investment market in 2023 remains uncertain. A pick-up in investment activity may be observed from the second half of 2023 onwards once inflation eases and debt markets stabilise.

The market is expected to see continued liquidity in 2023 in neighbourhood shopping centres, secondary shopping centre stock and grocery-anchored retail warehouse assets. A broader range of assets is expected to trade once market conditions improve, including major shopping centres and larger retail portfolios as well as some transactions that were pushed into 2023.

The recent sales of PEP, Munich and a 25% stake in Italie 2, Paris offer indications of where the market currently is and where yields have moved to in core markets. Both of these transactions suggest there has been limited but tangible outward yield movement since the mid-point of 2022 with further deterioration in Q1 2023.

4. Market Outlook Finland

4.1. Economy

Economic uncertainty prevails

The Finnish economy started the year 2022 strong. The economy was supported by the built-up demand from the pandemic, recovery of the service sector, and good demand from the healthy world economy. Employment improved significantly in the latter half of 2022 and unemployment rates dropped below 7%. However, also during the latter half of the year the pace of the domestic economy slowed down significantly, in part due to increased interest rates and weak consumer confidence. According to preliminary information the economy avoided negative growth barely at the end of the year. The GDP is widely expected to decrease during 2023 and unemployment figures to weaken. The recession is expected to be mild but growth potential after that is seen only as moderate.

In December 2022 official inflation figures were up to no less than 9.1 percent. The increase in wages has so far remained notably slower being at below 3% during 2022. The consumers' purchasing power has decreased significantly. However, the outlook for 2023 is better, as wages are believed to rise and inflation is believed to stay moderate, as the price of electricity, for example, is believed to drop significantly.

Consumer confidence has fallen to a lower level than at any point during the corona pandemic. The big drop happened after Russia invaded Ukraine and after that worries about high inflation and rising interest rates have weighed on consumers' minds. Confidence, however, improved in January 2023 from previous lows after the market sentiment in the interest rate market calmed down a bit and the probability of the dreaded energy crisis hitting in the winter decreased significantly. Until now, the consumer confidence indicator has given systematically a more gloomy picture of the situation than any other economic indicator.

According to Statistics Finland, the unemployment rate was 6.7% in December 2022, compared with 6.7% one year earlier. At the same time, the employment rate, that is, the share of the employed population aged 15-64, increased from 73.3% a year ago, to 73.4%. According to the Ministry of Finance's economic review of Winter 2022, the forecast for the unemployment rate for 2023 is 7.0%, 6.9% for 2024, and 6.7% for the year 2025.

The annual change in consumer prices, or inflation, calculated by Statistics Finland was 9.1% in December 2022. In December, compared to a year ago, consumer prices were raised most by the price of electricity, the average interest rate on mortgages and interest on consumer loans, and the rise in the price of diesel. The increase in consumer prices from a year ago was mostly curbed by the decrease in the price of non-reimbursable prescription drugs. According to the Ministry of Finance, the national consumer price index is expected to decrease to 4.0% in 2023, 1.9% in 2024, and 1.7% in 2025.

4.2. Retail Occupancy Market

Activity on leasing market, but polarization between locations and retail sectors

During 2022, the sentiment in retail sector was getting stronger as Covid-19 subsided and consumers had built up savings. However, currently the ongoing challenges in the market, such as inflation, decreasing consumer purchase power and recession fears that affect activity in retail sector. Occupiers are facing challenges with continuing issues with supply chains, heavy increase in maintenance costs, and low consumer confidence. In grocery sector, occupiers have so far been able to transfer rising costs to consumers, so indexations can be fully carried out. Market acknowledges the risks faced from rising costs and record low consumer confidence indicator (CCI) rate. Customer demand is expected to remain at low level also in the winter 2023, but any longer-term forecasting is seen as challenging due to the continuously changing market state.

Fashion has been and still is a significant sector for shopping centres, and the challenges in the fashion market are reflected in tenant demand. There has yet some activity; LPP Brands is opening 3 fashion chain stores to shopping centre Itis in eastern Helsinki and total of 4 chain stores in Iso Omena and Lippulaiva located in Espoo and Trio located in Lahti in 2023. Health & beauty products has been one of the most active sectors when it comes to tenant demand – for example, Rituals has opened multiple stores in Helsinki metropolitan area during autumn 2022 and two in Tampere in March 2023. Consumers are increasingly aware of the environmental and social impact of their consumption, and second-hand retail is becoming more common in shopping centres.

The competitive market remains polarized – some downtown retail destinations are yet to recover to pre-pandemic levels of footfall, and this is reflected on their attractiveness to tenants as well. It seems that the centres which are clearly destinations with wide catering of services and shops do attract visitors and thereby occupier demand whereas other do suffer from the situation more.

While some restaurants and café operators are still willing to make longish leases to secure a good location, in general it is still challenging to achieve longer lease lengths, and it seems that 3-year leases are becoming the new normal. Recently we have seen closures of some restaurants reported in the media which shows that even as the sales in restaurants have grown the increased cost of energy and raw materials are weakening the profitability in the sector.

Retailers are still optimizing their store networks and looking for the best locations. Retail space size requirements have either remained stable or decreased – especially fashion retailers are facing pressure to decrease their unit sizes.

ESG awareness is constantly growing, but for retailers, the impact of their retailing units on their carbon footprint is not very significant when compared to other parts of the supply chain of their products. Active ESG strategies are still preferred by many tenants. 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.

4.3. Retail Investment Market

Limited number of shopping centre transactions and increase in yields

In first half of 2022, retail investment volume in Finland totalled to 777 million euros, and in the second half the volume dropped to 327 million euros. Even though the market quieted down during the latter half of the year, for the whole year the investment volume was 1,104 million euros, which was the best highest volume since 2018.

The polarization in the retail market continued in 2022 both in the success of tenants and in investor appetite for low-risk assets. Uncertainty has however increased, as the tenant's ability to pay is challenged from two sides: high inflation weakens the purchasing power, and gross rents are increasing as nearly all the contracts have rent reviews linked to the cost-of-living indexation. Investors' appetite for shopping centers seems to be very low or non-existent and mid-size centers are facing the biggest challenges. Grocery stores are still considered more attractive due to their defensive attributes.

Starting from Q3 2022 interest rates started to move quickly upwards and are expected to continue to rise in the near future. However, retail is less affected by the increase in interest rates due to higher yield levels compared to more compressed sectors. In Europe, the market has slowed down but liquidity has prevailed, but rising costs of financing have affected the number of active bidders. There has been no market evidence for a superprime stock, and therefore no re-pricing for the category. However, there is a clear pressure to move the yields upwards for superprime as well. The change in market sentiment is moving yields out throughout the sector, albeit less than in lower-yielding sectors. By the end of 2022, the prime yield for shopping centers stood at 5.5%.

In 2022, significant deals have been made mainly in the capital region. At the beginning of 2022, eQ Liikekinteistöt acquired the shopping center Entresse from Espoon keskus, and Keva bought Stockmann's property in the center of Helsinki in March. Two notable transactions happened in the summer months: Local grocery anchored center Suuris in Espoo also changed hands in June 2022, when S-Pankki Toimitila Erikoissijoitusrahasto acquired the property from Niam real estate fund. Also Shopping Center Kaari in Kannelmäki was bought by Keva in June 2022 for €207 million. In December 2022, local shopping center Grani in Kauniainen was bought by NREP. In this deal the yield correction represented around 30-40bps in high grocery weighting necessity-based property. The deal process was started already in the beginning of 2022. During the year 2023, only some individual big-box properties have been bought transacted in the market.

5. Market Outlook Sweden

5.1. Economy

Swedish economy expected to enter recession in 2023

For most of 2022 the Swedish economy performed relatively well despite growing headwinds driven by high inflation, rising interest rates, volatile energy costs and general economic uncertainty. GDP growth was strong in both Q2 and Q3 as the Swedish economy and the labour market reported record low unemployment. However, based on the latest GDP estimate GDP shrank by 0.5% in Q4 and overall growth in 2022 was revised down to 2.7% (2.8%). The weakness in Q4 was driven by domestic demand, in particular weak investments and a drawdown of inventories. The cumulative drop in private consumption since mid-2022 is reported by Oxford Economics to exceed the drop during the financial crisis.

Signs of a weakening economy started to emerge in the end of the year as inflation continued to grow throughout the year and many economic forecasters now expect the Swedish economy to enter a recession in 2023. Oxford economics forecast GDP to shrink by -0.7% in 2023 in their March forecast, revised down from -0.5% in December. For 2024 Oxford economics revised their GDP forecast down from 2.4% to 1.2%. The bleak outlook is compounded by strong monetary policy tightening, as inflation remains high and underlying price pressures elevated. Sweden's private sector is highly leveraged with a fast passthrough of higher rates into mortgages and corporate loans, resulting in faster hits to disposable income at a time of high inflation. Although housing prices have stabilised as of late, the housing market is experiencing a price correction, with prices coming down 15% since March 2022, coming dack to pre-pandemic housing prices.

Inflation measured as CPI grew continuously during 2022 and was reported at 10.85% for October y/y. The latest inflation figure measured 11.9% in February 2023 y/y, the latest expectation is that the March 2023 y/y figure will come in at 10.9%, driven by lower energy costs. During 2022 the Riksbank has hiked the Swedish policy rate by 250 bps to 2.50%. In February 2023 another 50 bps hike lifted the policy rate to the current rate at 3.00%. Many economic forecasters expect another 50 bps hike in April 2023 and likely another 25-50 bps hike before reverting back in 2024. Inflation is by many considered to have peaked, and is expected to fall back during the year, but there is a continuous risk it might be elevated slightly longer than expected.

High inflation, energy costs and rising mortgage rates are eroding households' purchasing power, and consumers are generally very pessimistic. Household consumption confidence levels have plummeted in 2022 to record low levels. Households are to receive compensation from central government for high energy prices, but consumer spending is still set to fall during the year. Business sentiment started to shrink in the end of 2022 and has continued in 2023, albeit from high levels. The labour market remains the bright spot, after months of small rises, the unemployment rate ticked down in January and was flat in February. Unemployment was reported by the Swedish public employment service at 6.4% in March.

5.2. Retail Occupancy Market

Return to physical retail challenged by weak economic outlook

During the pandemic consumers have shopped online, car-borne and close to homes. The effect was clearly seen in larger shopping centres and in the inner city with large decreases in footfall and sales figures. Following lifted restrictions in Sweden during Q1 2022 there has been a clear shift towards physical retail destinations and close-contact services which has been visible through increasing footfall and sale figures for physical retail whilst e-commerce has seen a general decrease in sales. Postnord reported a -7% y/y decrease in e-commerce for 2022, making up a 15% share of the total retail sales volume.

Total retail sales growth in Sweden amounted to 3.1% y/y in February 2023 (Statistics Sweden) in current prices. However, the polarization within the retail segment is currently large. Trade in consumables were reported up by 10.7% while trade in durables reported decreasing b 2.2%. That said, adjusted for inflation Statistics Sweden reports that retail sales have fallen during the year, as retail sales with constant prices were reported at -9.4% y/y in February 2023.

The return to physical retail destinations offers opportunities for well-connected and repositioned retail assets. However, tenants with dated concepts in some segments are facing difficulties in the current market, maintaining operations via government support measures during the pandemic. The latter part of 2022 and start of 2023 shows an increase in tenant risk in some segments as bankruptcies have started to rise driven by removed support, inflation, energy prices and interest rates.

Contractual commercial rents in Sweden are set to follow inflation in the short term as the vast majority are indexed linked to CPI. 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. Some retailers are challenging the indexation, f.ex. Stadium reportedly terminating c140 leases throughout Sweden for renegotiation.

The overall situation in the letting market has been putting downwards pressure on terms and market rents in shopping centres during the pandemic. The pandemic period was characterised by prolonged/paused lease negotiations whilst lease deals have required shorter lease terms, higher proportion turnover-based rents, incentives, and an element of tenant fit outs. However, polarisation has been high, with some shopping centres performing well with low vacancies and stable rents. These are often characterised with a strong convenience offer, strong catchment area, adapted F&B offering and a strong grocery offering.

The recent quarters show initial signs of a continuous polarisation trend within the sector with rent growth matching indexation for the best performing assets while less-performing assets are struggling to follow contractual rental indexation. In general we estimate limited rent growth in the short term, due to the current market condition with increasing tenant costs and risk of reduced consumption in the short term.

5.3. Retail Investment Market

Limited market activity as economic uncertainty remains high

The Swedish investment market for real estate was exceptionally strong in 2021, fuelled by economic recovery from the early effects of the pandemic and continued attractive interest rates together with opportunities to borrow at low costs through the banking system. JLL's estimation of full year investment volumes for 2021 totalled SEK 361 billion, a record level, by far.

There was great optimism in the market going into 2022 and a lot of capital to be invested in the property markets. However, 2022 has been characterized by Russia's war on Ukraine, rising inflation, interest rates, energy costs and a general economic uncertainty. Policy rates have been adjusted upwards significantly by central banks and are expected to continue to rise into the near future. The situation is affecting households with cost-of-living record high and record low consumer confidence.

The investment market slowed down considerably from late Q2 2022 with a majority of transaction processes paused or aborted. Many investors paused investments for the time being, awaiting further clarity on the market developments. For the few deals that did go through and that we have knowledge of we note price adjustment in many sectors. Although there is little depth in the transaction evidence currently, there is a clear market consensus that investment sentiment has weakened and that the significant increases in interest rates and tougher financing conditions together with a weakened market outlook going forward has affected pricing and yields negatively. This is supported by knowledge of ongoing transaction processes and completed transactions, albeit lacking depth as mentioned. The low yielding sectors have been affected most in terms of yield correction as the yield gap has decreased significantly along with the rapidly rising interest rates.

Although severely hit in the initial phases of the pandemic investor appetite for retail investments had been growing during 2021 and 2022 with many shopping centres around the Stockholm region changing hands but the segment is still coupled with cautious requirements. Retail is still experiencing the ongoing challenges of e-commerce, accelerating retail trends and the disruption caused by the ongoing economic uncertainty which is putting pressure on retail owners, retailers and consumers. The higher yield profile for retail compared to other property sectors has been catching investors focus as the yield gap for retail compared to lower yielding sectors is attractive but asset performance and how sustainable in place rents are for the specific centre is even more key than normal in the current market situation to be able to attract investor interest.

The transaction market in Sweden continued to weaken during Q4 2022 compared to the previous year. The investment volume in Q4 2022 was approx. SEK 51 billion, which we estimate 69% lower y/y. In the full year 2022, we estimate the transaction volume to SEK 180 billion, 50% lower y/y but still a decent figure from a historical perspective. Overall, retail investment volumes in Sweden summed r.d. 15.7 billion for 2022, corresponding to 9% of the transaction volume. The transaction volume was driven in part by 3 larger transactions of grocery retail, of which two are ICA JV's Trecore and Delcore with Bonnier and AMF respectively. Other key retail transactions during the year are Niams acquisition of part of Solåsen external retail, Skandia Fastigheter's acquisition of Nova Lund, Serena Properties acquisition of Heron City, NREP's acquisition of Vällingby Centrum for SEK 1,680 million, Hemmaplan's acquisition of Gottsunda Centrum in Uppsala for SEK 515 million and Trappan's acquisition of Sisjö Centrum for SEK 800 million. During Q1 2023 we estimate the investment volume to 2.7 billion SEK, 21% of the total investment volume for the quarter but down 57% vs Q1 2022. During the quarter it was reported that Niam acquired Port 73 in Haninge and Gallerian Nian in Gävle from CBRE IM for an undisclosed price, in addition Emilshus acquired a smaller retail warehouse property outside of Linköping from Stenhus for SEK 72 million and Stenhus sold a portfolio of 17 assets with a focus on budget retail and light industrial use to Nyfosa for SEK 706 million.

Based mainly on investment sentiment we assess retail yields have softened in the start of 2023, mainly driven by rising interest rates, availability of financing, inflation and weakening economy. Weakening economic outlook has had negative effect on sentiment in spite of increasing operating income short term as uncertainty grows. However, retail yields aren't expected to increase as much as other segments due to a wider yield gap than in other sectors. Asset performance is considered of key importance in the current market as the polarization between well performing and non-performing assets is widening. Main interest among investors continues to be grocery anchored retail, DIY and well performing shopping centres with development potential.

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