

# Themes for 2022

## Road to recovery



**1** Post-pandemic high

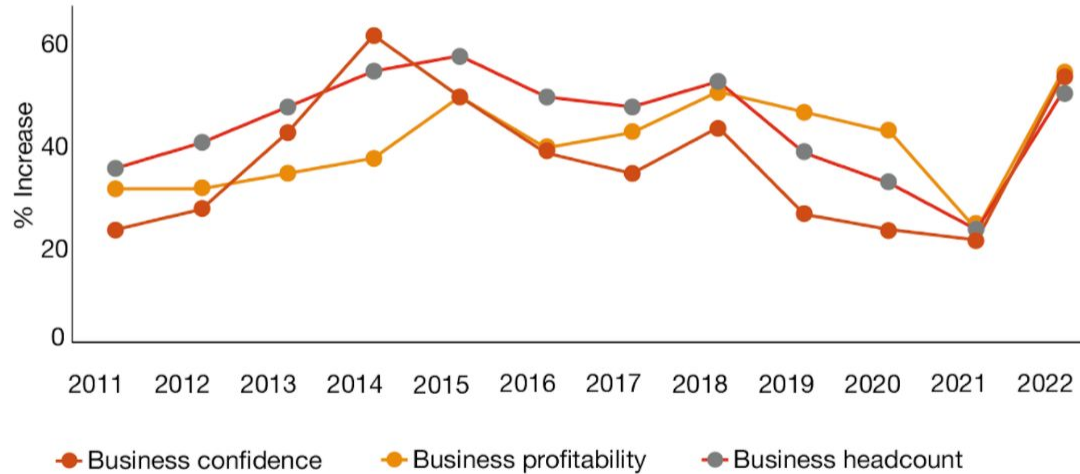
**2** Longer-term concerns

**3** Energy for change

**4** City stability

**5** Organisational change

# 1. Post pandemic high



Source: Emerging Trends Europe survey 2022



There is a compelling investment case for Europe, and that will attract capital from around the globe because the underlying economics of it, relative to other opportunities, make a lot of sense.

## 2. Longer-term concerns

### Real estate business issues 2022

1

Inflation

2

Disruption to supply chain

3

ESG requirements.

### Structural change

1

Lack of availability of prime asset leading to a search for alternatives.

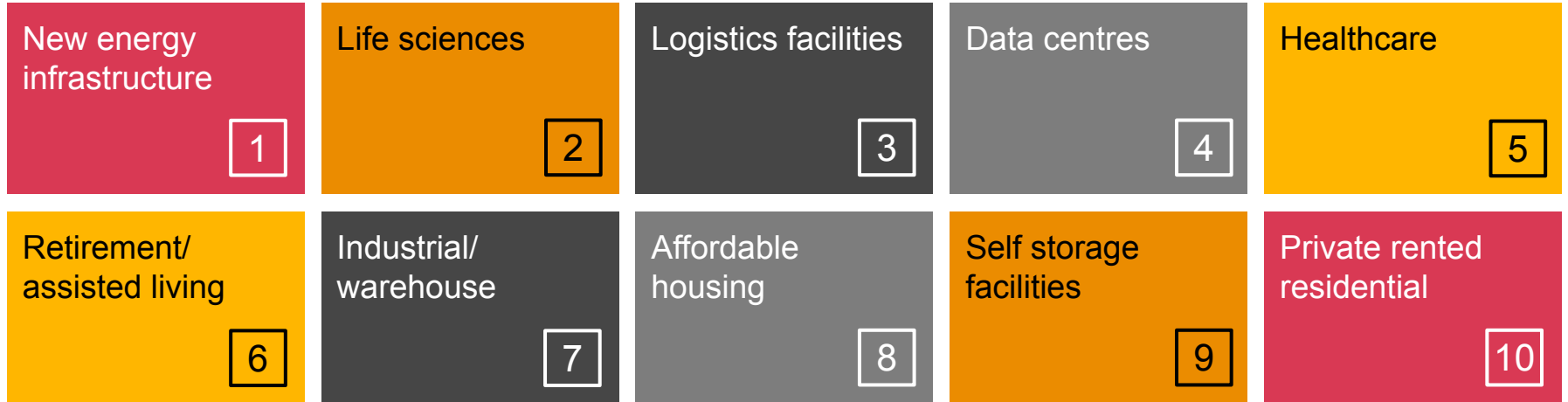
2

Changing consumer demands and social/political challenges to deal with.

3

Accentuated value gap between primary and secondary asset.

### 3. Energy for change

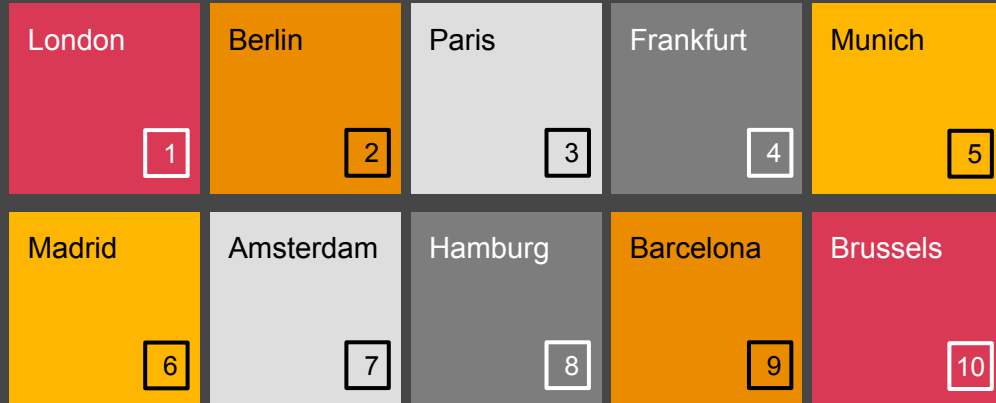


“ You have to be really careful that you are investing with people who really do know the life sciences businesses and are in the hubs. And at the end of the day, they're office buildings, which have to be in the right spots like anything else.

“ I envision there's going to be life science clusters, medical clusters that are going to be developed throughout Europe that will be very in demand from an investor's standpoint.

# 4. City stability

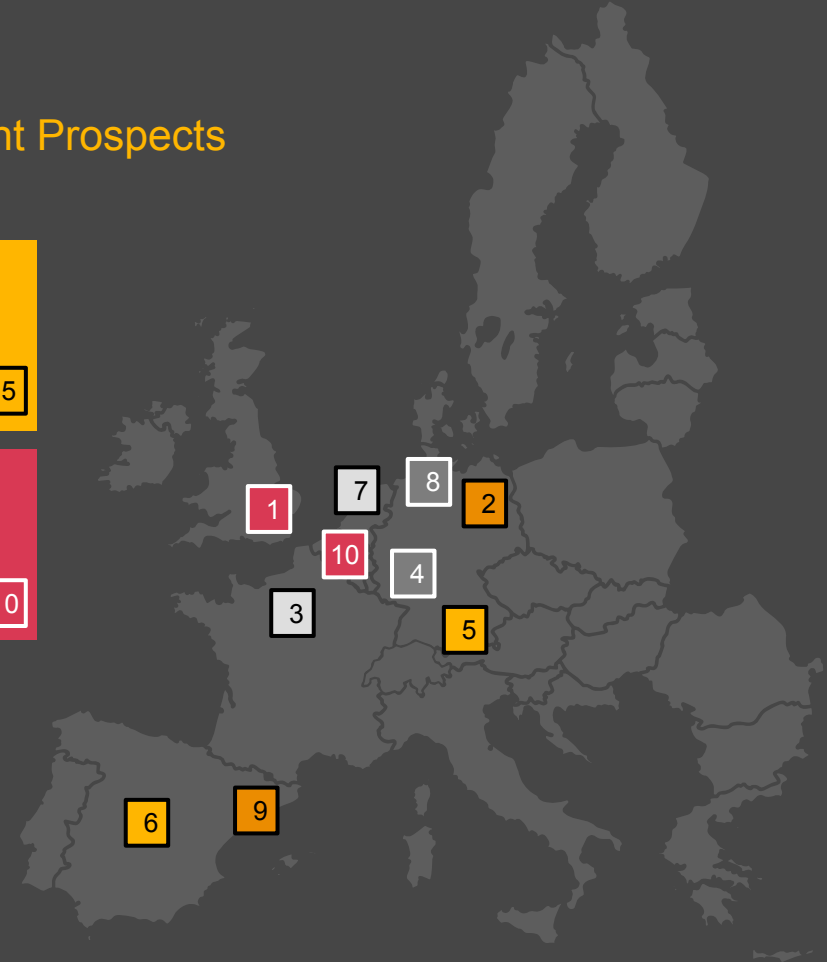
## Cities Rankings 2022: Investment and Development Prospects



Everyone was talking down London because of the pandemic and Brexit. But a year later they say it is undervalued.



Berlin is a sleeper city. Thirty years since the wall came down, it's still growing.



# 5. Organisational change



We're taking into account a different relationship with our tenants going forward. So, we're rewriting some of our rental contracts to be more flexible and more business-related.