September 2022

This time is different

Macro Insights

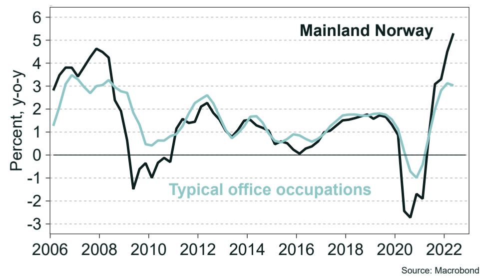
High inflation and weakening economy

- A rapid increase in interest rates is likely to add to the slowdown in the Norwegian economy, but we expect typical office occupations to be less affected than other sectors. The number of people working from home will probably also remain low. We therefore predict that demand for office space will not be as severely impacted as the decline in the Norwegian economy would suggest.

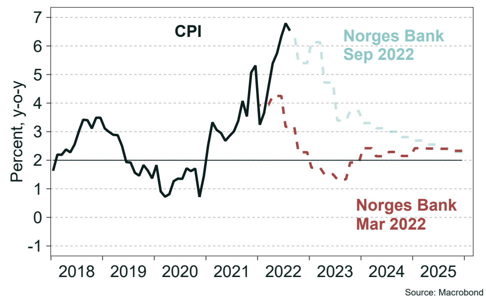
- Inflation is unusually high as a result of the cost squeeze throughout the supply chains. Inflation will eventually ease but is likely to remain high next year.

- High inflation will probably also continue to underpin rental growth in 2023.

Typical office occupations less affected



Inflation will remain high next year



Commercial Real Estate

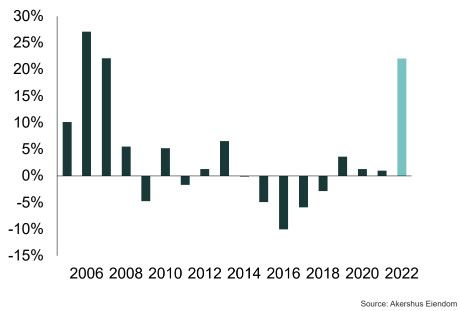
Surprisingly high demand for office space

- Unlike past economic booms, the recent robust growth in activity did not prompt construction starts of new office buildings.

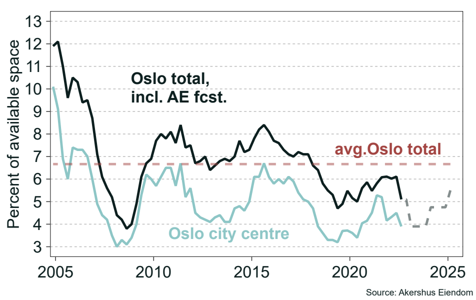
- We are seeing surprisingly high demand for office space, despite a very limited supply side.

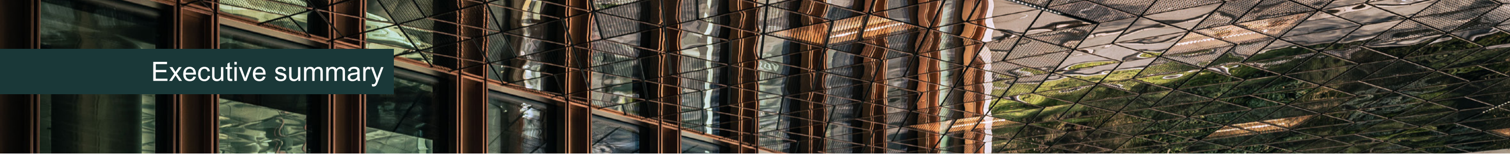
- This means office vacancy rates continue to fall in the short term, and we are expecting rents to continue to rise in 2023, even if the economy cools down.

Surprisingly high demand for office space



Office vacancy continues to fall





High inflation and weakening economy

The Norwegian economy has shown a robust recovery after the COVID-19 pandemic, and activity levels have remained high until very recently. Unemployment is now at its lowest since just before the financial crisis. Employment growth in typical office occupations has also been stronger than total employment growth in the past two years. On top of the rise in employment rates, Norwegians have also found their way back to the office, and relatively few are working from home. However, growth in activity has now begun to slow down, while consumer price rises have outstripped expectations. In Norway we have to go back to the 1980s to find this high level of inflation combined with a slowdown in activity growth. Norges Bank has warned of sharp interest rate rises in order to quell inflation, even if this will further cool the Norwegian economy. According to the central bank's forecast, both GDP and total employment will fall next year. Inflation will eventually abate, but Norges Bank expects it to remain relatively high, even next year.

Weaker activity growth will be felt by most people, but like during previous downturns we expect typical office roles to suffer less than others. We also expect to see a relatively low uptake of working from home. We therefore predict that demand for office space will not be as severely impacted as the decline in the Norwegian economy would suggest. When it comes to office rents, macroeconomic factors are pulling in opposite directions. A high CPI suggests greater rent increases, while weakened GDP and employment prospects are pulling in the other direction. Rents under existing leases usually increase in line with the CPI, something which will mean a sharp increase in rents this year followed by another sizeable increase next year. Rents on new leases will depend on the economic prospects and the tenant's ability and willingness to pay, however. If we were to enter into a prolonged downturn, rents are likely to come down eventually, but not yet. Given high inflation and the probable robust situation for office occupations nest year, we think landlords can expect continued increases in office rents in 2023 following very strong rental growth this year.

Surprisingly high demand for office space

The high momentum in the Norwegian economy prior to past downturns meant that construction of significant volumes of new office space commenced in order to meet high demand by office users. High volumes of new office space were completed as the economy cooled down, and a situation arose whereby demand for office space fell while supply increased. This resulted in rising office vacancy and falling rents. This time around things look different. In the wake of the pandemic, war and steep cost increases, there have been few construction starts of new office projects, despite a sharp rise in activity. We are now likely to see very low volumes of newbuilds in the short term.

At the same time there is surprisingly high demand for space. Every year we survey tenants about their need for office space. This year's survey, carried out in August, shows that tenants are on average looking for 23 per cent more space than they currently possess. We have to go back to the years before the financial crisis to find similar levels. The survey also found that almost 70 per cent of respondents are currently growing their workforce – well over the historical average of 60 per cent. This is consistent with the robust employment figures for typical office occupations over the past couple of years.

Limited supply and high demand have resulted in a fall in office vacancies throughout 2022. Combined with an increase in activity levels this year, this has sparked expectations of healthy rent increases in 2022. Our observations indicate that much of these rent increases were realised in the first two quarters of the year.

As activity levels decline and unemployment rises, office vacancies are likely to start increasing while office users' ability and willingness to pay will weaken. Rents will most probably come down. However, the struggling supply side at the same time as demand remains high, will probably bring down vacancy rates and boost rents in 2023 – even if the economy is slowing down.

High inflation and weakening economy

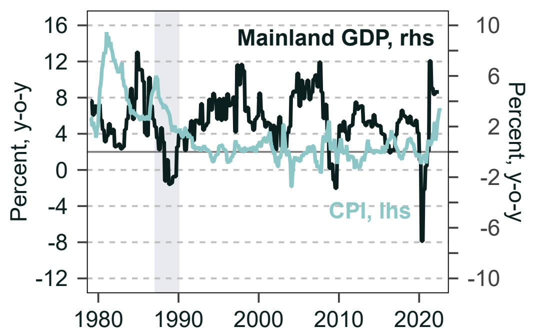
by Kari Due-Andresen, chief economist and head of research - Akershus Eiendom

Norway is facing a period of high inflation combined with a weaker real economy. This has not happened since the 1980s. However, we expect typical office jobs to do better than other professions, while high CPI growth will push up office rents.

Extraordinary times

The Norwegian economy has shown a robust recovery after the COVID-19 pandemic, and activity levels have remained high until very recently. Growth in activity has now begun to slow down, while consumer price rises have outstripped expectations. Many of Norway's trading partners are finding themselves in a similar situation. Central banks in the West, including Norges Bank, have therefore raised their interest rate forecasts sharply in an attempt to quash inflation. High inflation and rapid interest rises will help curb consumption and investment, and in the markets there have been growing fears of recession in recent months. In Norway we have to go back to the 1980s to find a combination of recession and exceptionally high inflation.

Figure 1: GDP and CPI y-o-y growth, Norway



Source: Macrobond

Enduring consumer price rises

The exceptionally high inflation we are now seeing both in Norway and abroad is due to increasing cost pressures across the supply chains. High shipping costs and long waiting times prevail in the wake of the pandemic. The price of many raw materials and inputs, including energy and electricity, has risen sharply. The price of natural gas in the European market has reached dizzying heights due to climate impacts, pandemic and war. Gas prices are now around 10 times higher than they were before the pandemic. On top of weather-related factors in Norway, the high gas prices in Europe are pushing up domestic electricity prices.

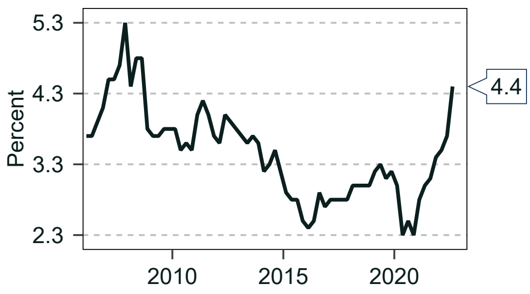
Figure 2: Electricity price (spot), Oslo

Source: NordPool

High energy and electricity prices continue to push up the cost of energy-intensive production such as steel, concrete and fertiliser, which in themselves are important factors of production. A wide range of products are therefore becoming more expensive, and the availability of many products can also become affected as production is no longer profitable. These factors only serve to prolong the period of inflation.

In addition to the rising cost of many inputs, the squeeze on many labour markets also contributes to increased inflation. Businesses are reporting significant challenges in attracting qualified labour, which, in turn, is accelerating wage growth. Wage growth expectations amongst employers and workers have increased markedly just in the last year, according to Norges Bank's Expectations Survey.

Figure 3: Expected wage growth next year (Norges Bank Expectation Survey)



Source: Macrobond

Problems in the value chains, the rapidly rising cost of input factors and strained labour markets have contributed to far higher consumer price growth than predicted by Norges Bank only a short while ago.

Figure 4: CPI, incl. Norges Bank forecasts

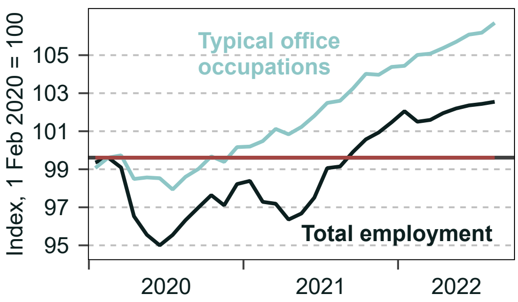
Source: Macrobond

When the cost squeeze is this severe throughout the production chain, it means that inflation may remain high for some time, even if the economy cools down. High inflation can in itself heighten inflation expectations which, in turn, could make inflation become entrenched. Norges Bank has therefore stated that the interest rate must be raised sooner than previously announced in order to quell inflation, even if this will further cool the Norwegian economy. Inflation will eventually abate, but Norges Bank expects it to remain relatively high, even next year.

Strained labour market will ease

We have put behind us a period of high activity levels and robust growth in employment. Unemployment in Norway is now at its lowest since just before the financial crisis, according to the Norwegian Labour and Welfare Administration. Employment growth in typical office occupations has also been stronger than growth in total employment in the past two years.

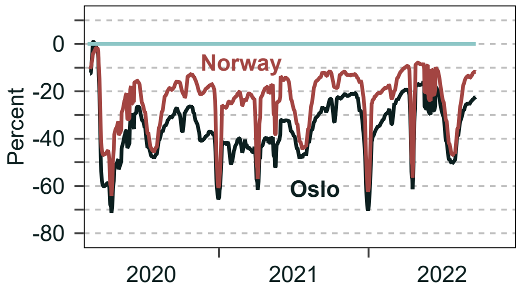
Figure 5:Employment, total vs typical office occupations



Source: Macrobond

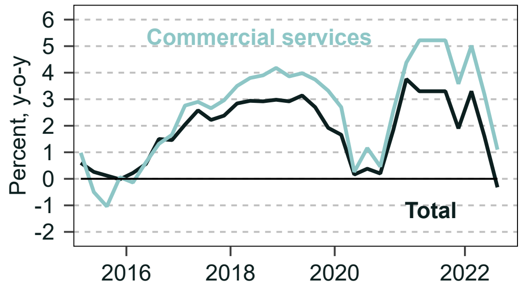
On top of the strong employment growth, Norwegians have also found their way back to the office. According to Google mobility data, activity levels in Norwegian workplaces were around 10 per cent lower before the summer of 2022 than before the pandemic. This is the equivalent to around half a day extra a week working from home. In the case of Oslo, figures appear to be slightly higher with activity levels in the workplace before the summer around 20 per cent below pre-pandemic levels – the equivalent of one additional weekday working from home.

Figure 6: Workplace mobility (Google-data)



Source: Macrobond

Figure 8: Expected activity growth, next 6m (Norges Banks regionale nettverk)



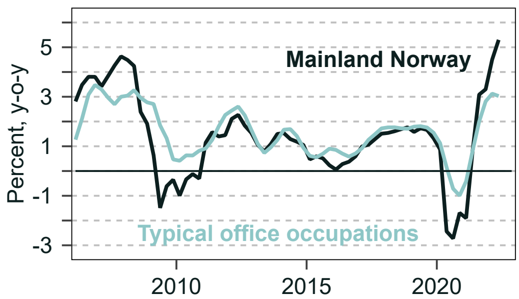
Source: Macrobond

There are significant variations within Oslo itself, with workplace activity in Vika/Aker Brygge – where there is a large share of office jobs – being higher than before the pandemic, according to Plaace/Telia.

The Norwegian economy is likely to slow in the times ahead. Norges Bank expects both GDP and total employment to fall next year.

Weaker growth in activity will affect most people, but during previous downturns we have seen typical office occupations suffer less than other sectors.

Figure 7: Employment growth, Mainland Norway vs typical office occupations



Source: Macrobond

As an example, business-focused services such as lawyers, advisors and consultants are less dependent on the state of the economy than many other sectors. According to Norges Bank's regional network, which represents a cross-section of the Norwegian economy, an aggregate of all sectors is now expecting activity and production levels to fall somewhat in the coming six months. Business-focused services, on the other hand, are only expecting to see a slowdown in the growth in activity.

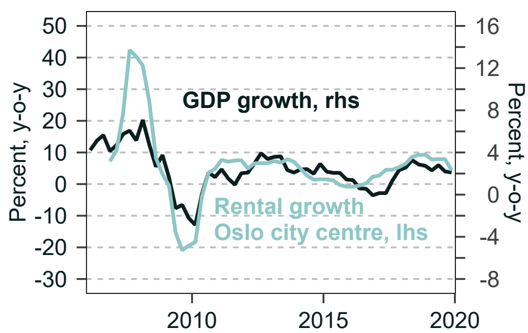
Impact on the office market

Although high inflation and a slowdown in employment growth are on the cards, we expect employment in typical office occupations, like in previous downturns, will hold up better than total employment. We also expect to see a relatively low uptake of working from home. We therefore predict that demand for office space will not be impacted as much as the decline in general activity levels in the Norwegian economy would suggest.

When it comes to office rents, macroeconomic factors are pulling in opposite directions. A high CPI suggests greater rent increases, while weakened GDP and employment prospects are pulling in the other direction.

Rents under existing leases usually increase in line with the CPI, something which will mean a sharp increase in rents this year followed by another sizeable increase next year.

Figure 9:Growth in GDP vs office rent

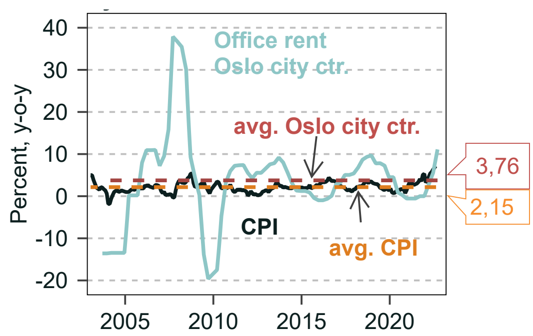


Source: Macrobond and Akershus Eiendom

Rents on new leases (market rent) will depend on the negotiating positions of the landlord vs. tenant, meanwhile. This, in turn, depends on the economic prospects and the tenant's ability and willingness to pay.

Market rents vary with the economic climate and have seen greater fluctuations than the CPI over time. However, rents in central Oslo over the past 15–20 years have risen by more than the CPI on average. This means that even if rent increases have fallen below CPI growth during downturns, they have outperformed the CPI even more in more prosperous times.

Figure 10: Oslo city centre, office rent vs CPI



Source: Macrobond and Akershus Eiendom

In the short term, tenants will probably remain able to pay their rents, but in the longer term – if activity levels drop and unemployment increases – their willingness and ability to pay are likely to weaken. If we were to enter into a prolonged downturn, rents are likely to come down eventually, but not yet. Given high inflation and the probable robust situation for office occupations next year, we think landlords can expect continued increases in office rents in 2023 following very strong rental growth this year.

Surprisingly high demand for office space

av Birgitte Heskestad Ellingsen og Kristian Småvik - Akershus Eiendom

Unlike past economic booms, the recent robust growth in activity did not prompt construction starts in the office segment – quite the contrary. As a result of the pandemic, war and high inflation, only limited volumes of newbuilds are expected in the short term. At the same time we are seeing surprisingly high demand for office space, and office vacancy rates is pushed further down. This means we are expecting rents to continue to rise in 2023, even if the economy cools down.

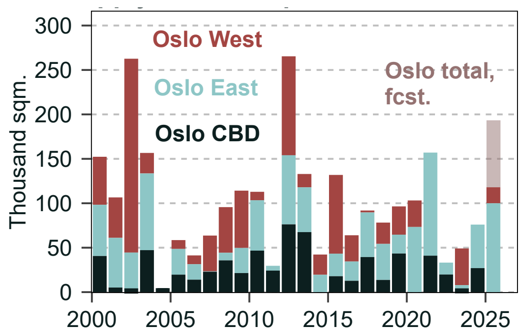
Unusually limited supply

The high momentum of the Norwegian economy prior to past downturns meant that construction of significant volumes of new office space commenced in order to meet high demand by office users. We saw this in the years before the dot-com bubble burst and before the financial crisis. High volumes of new office space were completed while economic activity declined. A situation occurred whereby demand for office space dropped sharply while supply increased, resulting in rising vacancy rates and falling rents.

This time around things look different. High economic activity after the pandemic have led to surprisingly high demand for office space, particularly for new and modern office buildings. All other things being equal, this ought to have sparked a boom in newbuild orders and completions in the coming years. This is not happening. As described in the analysis “War and office” published in April this year, we have entered a period of very limited supply of new office space. This is attributable to delays caused by the pandemic followed by a period of increased building costs and a shortage of goods, as well as rising property yields.

We now observe that planned projects continue to be postponed, put on hold or take longer to complete than scheduled. This will most probably result in three consecutive years with volumes well below the average for the past 20 years of 110,000 new square metres per annum. Significant volumes will probably only become possible from 2025 onwards, although there is considerable uncertainty as to the potential volume of new office space.

Figure 1: New supply of office space, Oslo



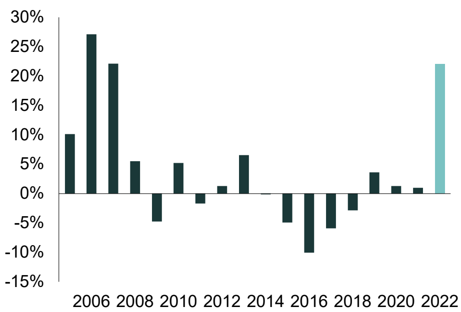
Source: Akershus Eiendom

Positive demand in the short term

While supply in the Oslo office market is under strain, business expansions are resulting in increased demand for office space.

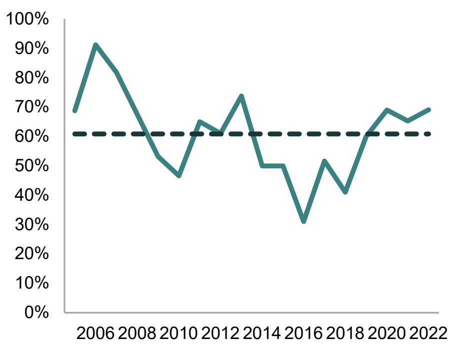
Akershus Eiendom tracks changes in tenants' needs for office space on an annual basis in order to map the demand side of the office market in Oslo. The results of this year's survey carried out in August show that tenants are on average looking for 23 per cent more space than they currently possess. This is the highest demand we have seen since before the financial crisis.

Figure 2: Proportion of new space compared with existing space



As mentioned in the macro section, typical office occupations have seen particularly good employment growth in the past two years. This also corresponds with our survey, which found that almost 70 per cent of respondents are seeing their workforce expand. This is well above the historical average of 60 per cent as described in our survey.

Figure 3: Proportion of businesses looking to or recently having signed new contracts to grow their workforce (Akershus Eiendom)



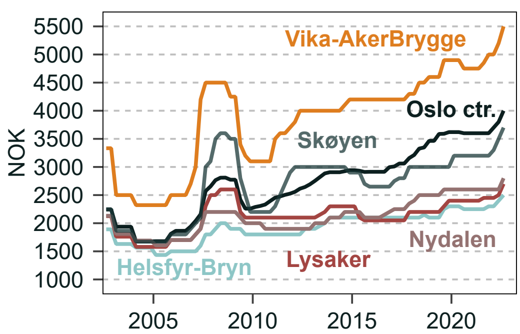
A company's office space demand is largely driven by expectations for future economic growth and employment. When a business is growing and looking to recruit, its space requirements will obviously increase – assuming that they need the same amount of space per employee as before.

The space needs survey shows that the long lasting trend of making offices more efficient has probably come to an end (see figure 5). An overwhelming majority of the businesses responding to our survey say they need the same footprint per employee as their current footprint. Only 18 per cent say they are looking to reduce their footprint, barely an increase on last year and very low in an historical context. This may be because it is no longer possible to sit more densely or that the ideal for the modern office has changed.

The results of our demand for office space survey in the pandemic years of 2020 and 2021 suggested that tenants' needs for office space were barely affected by the pandemic and that most were expecting to return to the office. This has been confirmed in this year's survey. As shown in the macro analysis, Google mobility data show limited use of home office in the Norwegian market.

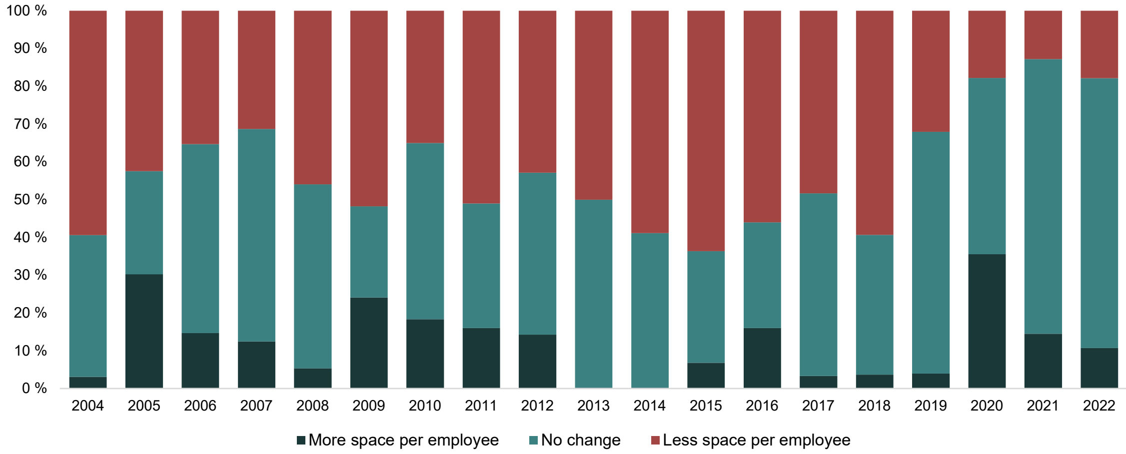
The high demand for office space combined with limited supply have resulted in falling office vacancies through the year. At the start of 2022 we had an office vacancy rate of 6 per cent. At the last count, vacancies had fallen to just above 5 per cent at the start of the third quarter.

Figure 4: Rent levels, Oslo



Source: Akershus Eiendom

Figure 5: Space per employee (Akershus Eiendom)



Given the sharp rise in activity and very low office vacancy rates, we raised our rent increase forecast for central Oslo to 12.5 per cent. On the western fringes of Oslo we are expecting rent rises of 10 per cent and on the eastern fringes rises of 5 per cent. Our observations suggest that much of the rent rises were already realised in the first two quarters of the year.

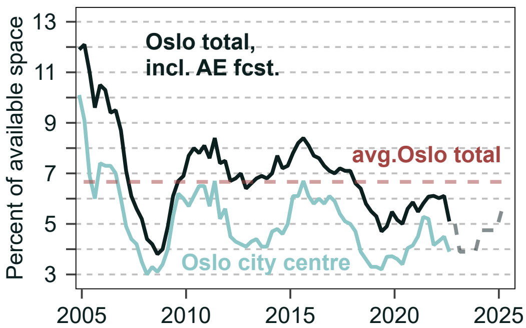
There is also growing demand in the Nordic office market, especially for high-quality properties, although office rents are likely to experience more moderate growth than what we expect to see in Oslo. JLL, our international partner, predicts rent increases of almost 6 per cent in Stockholm and around 2.5 per cent in Copenhagen during 2022. Like the Oslo office market, the biggest rent increases are found in the more central areas of Nordic cities.

Outlook

The supply side of the office market is likely to remain unusually muted in the short term, and there is considerable uncertainty regarding when construction activity will recover and make up lost ground. Because it takes around two years to complete a new office building, we do not expect to see significant volumes until 2025. Several projects, including in central Oslo, are due for completion in the period 2026–28. The question is whether all of these projects will stick to their original timetable given the current outlook or whether their completion will also be delayed.

Demand for office space broadly fluctuates with expected activity levels and employment rates. In the times ahead we expect to see a downturn in the Norwegian economy, although as described in the macro section, employment rates in typical office occupations usually see smaller falls in a downturn than the Norwegian market as a whole. We saw this during the financial crisis and during the pandemic, and we predict that the same will happen this time round.

Figure 6: Office vacancy with forecast, Oslo



Source: Akershus Eiendom

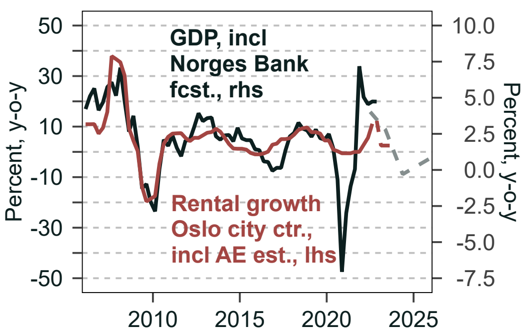
Combined with the limited use of home office, this leads us to believe that demand for office space will not be as badly affected as the wider economic decline would suggest.

In the short term the high demand for office space and limited supply would bring down our vacancy forecast even further. By the start of 2023 we expect office vacancies, as we see it, to have fallen to 3.9 per cent. This is the same low rate that we observed just before the financial crisis. After than, weaker employment will probably lead to rising office vacancies, and we expect the vacancy level to stand at 4.75 per cent at the end of next year.

As a result of a strained supply side, there is likely to be only a limited increase in office demand even if the Norwegian economy were to decline more than currently predicted. If we assume that demand for office space falls at the same rate as during the financial crisis, office vacancies will begin to rise from 2024, yet to no more than the historical average by the start of 2025, according to our calculations.

Unusually limited supply and continued high demand in the long term will probably also play their part in forcing rents up even further in 2023. Our forecast implies a rental price increase of around 2.5 per cent for Oslo CBD. But we expect that there will be large differences in the various central areas and for different products. Very low supply of the very best premises will probably lead to stronger growth in this market. In the fringe areal, we expect that the rental growth will largely be taken out during 2022, but also here we expect large differences. At Lysaker, where office vacancies fell considerably over the past year due to growing interest from tenants, there is more room for further rental growth in 2023. In other areas, especially the eastern axis where vacancy rates are higher and interest seemingly lower, rents are likely to flatline next year following robust growth this year.

Figure 7: Growth in GDP vs office rent Oslo, incl forecast



Source: Macrobond and Akershus Eiendom

If activity levels continue to abate after next year as predicted by Norges Bank and office vacancies increase somewhat as a result, we are likely to see growth in the subletting market. These kinds of “hidden vacancies” typically increase in step with businesses not sustaining their current level of growth and no longer needing all of their existing office space. More subletting could force down rents in the longer term. We also believe that excessive electricity prices, which adds to companies’ overall costs, could affect tenants’ ability to pay. However, next year we expect to see only the start of a slowdown in the Norwegian economy, and very low vacancy rates and a high CPI are likely to force up rents.

Conclusion

The supply side of the office market is now under considerable strain with few newbuilds in the pipeline. Demand for office space is also surprisingly high, something which will probably help bring down vacancy rates in the long term and boost rents even further in the short term.

As Norwegian economic activity declines and unemployment rises, office users’ ability and willingness to pay will probably weaken. If the downturn is prolonged, rents will most probably begin to fall. However, throughout 2022 and into 2023 we expect landlords to benefit from healthy rent increases.

Market Views

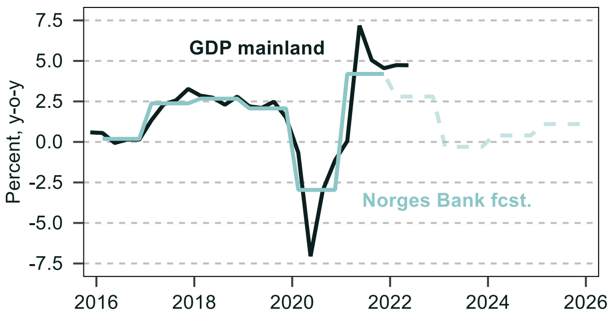
- Macroeconomics and the Commercial Real Estate Market

Appendix: Data

Data collected 23.09.2022

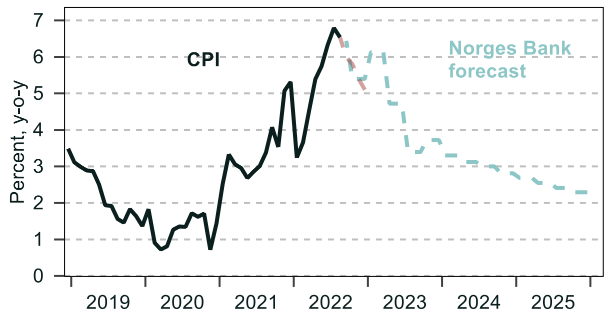
Macro

Norway: GDP mainland, actual and expected



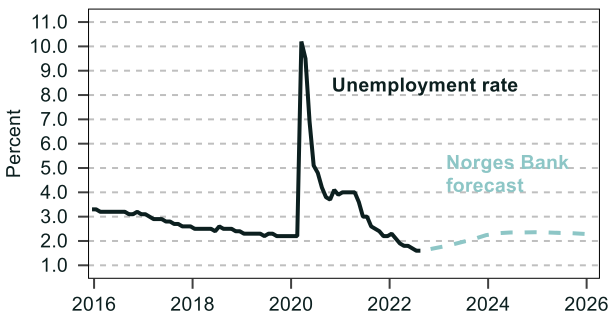
Source: Macrobond

Norway: CPI, actual and expected



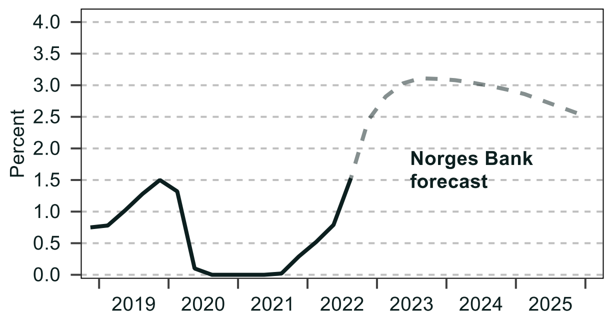
Source: Macrobond

Unemployment rate, s.a. (NAV)



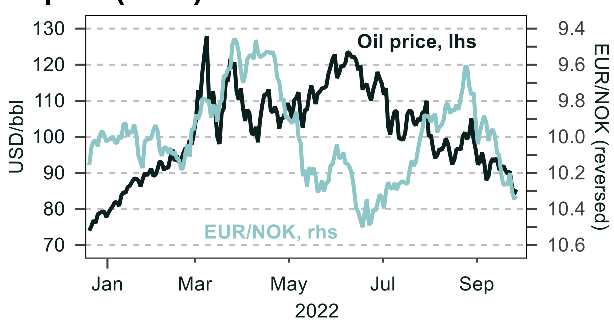
Source: Macrobond

Policy rate (Folio), actual and expected



Source: Macrobond

Oil price (Brent) and EUR/NOK

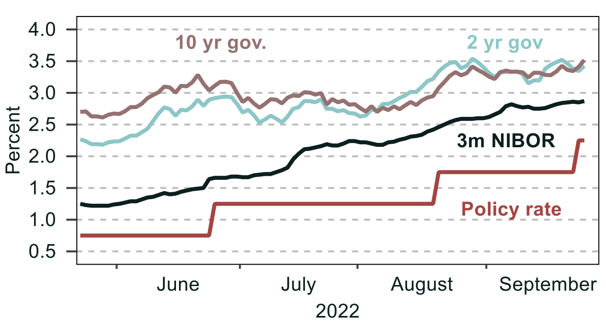


Source: Macrobond

Oslo Stock Exchange (last 200 days)

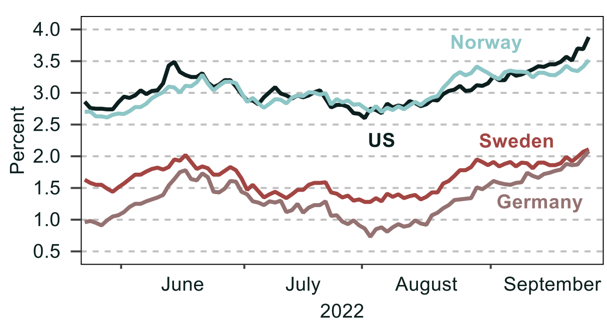
Source: Macrobond

Norway: Interest rates



Source: Macrobond

10-year government yields



Source: Macrobond

Table 1 - Exchange rates

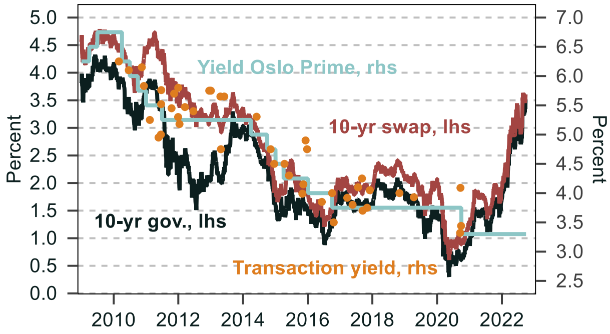
	Siste	y-o-y chg. %
USD/NOK	10,74	22,19 %
EUR/NOK	10,35	3,31 %
SEK/NOK	95,22	-2,41 %
DKK/NOK	139,25	3,32 %
GBP/NOK	11,5677	-2,72 %

Table 2 - Interest rates

	Siste	y-o-ychg. bp
3Y swap	3,82 %	203
5Y swap	3,70 %	180
10Y swap	3,65 %	172
Policy rate	2,25 %	225
3M NIBOR	2,87 %	176

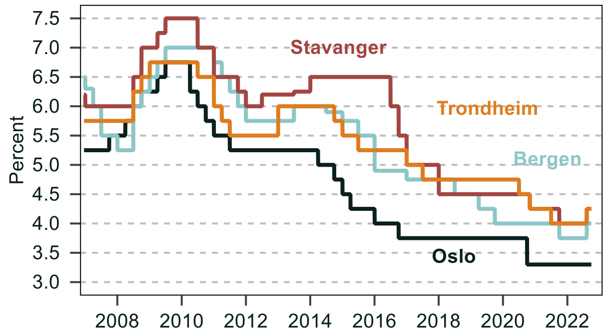
Transactions

Long rates vs Prime Yield Oslo



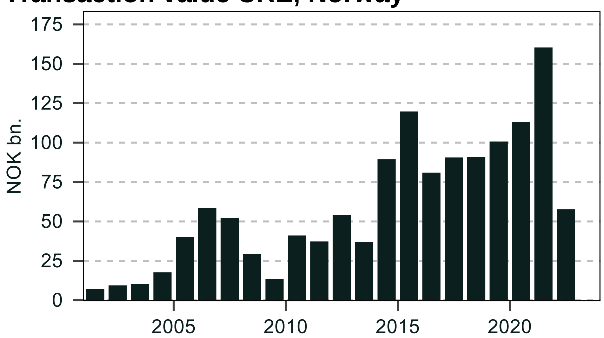
Source: Macrobond and Akershus Eiendom

Prime yield Oslo vs regions



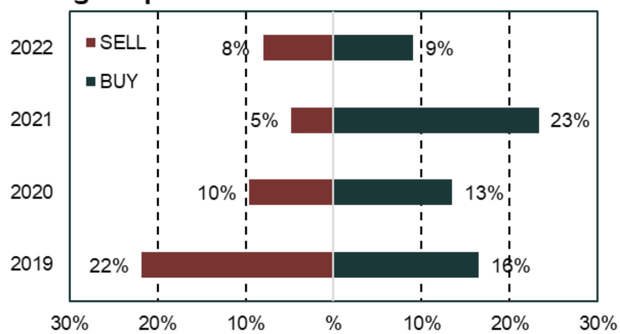
Source: Akershus Eiendom

Transaction value CRE, Norway



Source: Akershus Eiendom

Foreign capital share of market

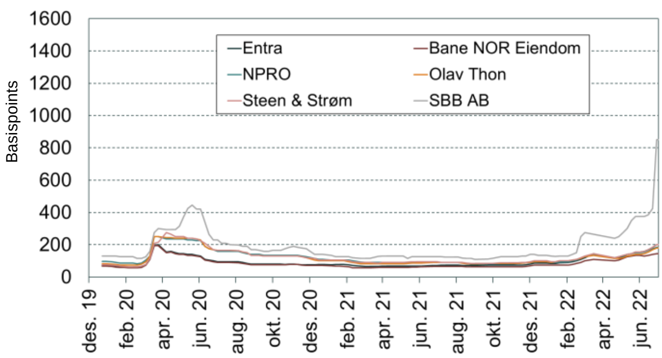


Selected transactions – last quarter

Property	Status	Quarter	Type	Location	Area (sq.m.)	GPV (MNOK)	Purchaser	Seller
Bjergsted Terasse 1	Sold	Q3 2022	Office	Stavanger	7 872	Not disclosed	Base Property	
Hausmanns Gate 6	Sold	Q3 2022	Office	Oslo	12 600	Not disclosed	Median Office	Eeg-Henriksen Familien
Telenor arena	Sold	Q3 2022	Alternatives	Oslo	40 000	Not disclosed	URSUS Real Estate	Vicama
Strandgaten 197	Sold	Q3 2022	Office	Bergen	6 350	215	Odfjell Eiendom	Utkilen
Strømsveien 344	Sold	Q3 2022	Logistics	Oslo	10 700	Not disclosed	Wilog	Niki AS
Fossgrenda 1, Trondheim	Sold	Q3 2022	Logistics	Trondheim	4 700	Not disclosed		Formo AS, Dredheim, Paulby Bygg
Nordre Kullerød 5	Sold	Q3 2022	Office	Sandefjord	6 000	Not disclosed	Oslo Finans	Thunberg Invest
ABP-Industriportefølje	Sold	Q3 2022	Industrial			Not disclosed	Asset Buyout Partners	
Buråsen 20	Sold	Q3 2022	Industrial	Stavanger	5 075	96	Njord Securities	OPS Eiendom

Stock Market – Real Estate

Credit spreads – 5Y tenor
Indicative levels over 3 month NIBOR



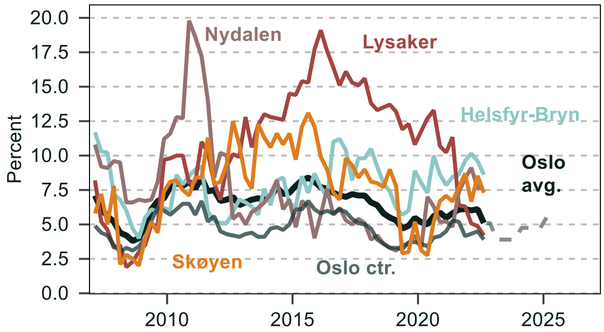
Selected Nordic Equities

Asset	Last	Last week (%)	Last mnth. (%)	Last YTD. (%)
Entra	99,55	-12,89 %	-24,58 %	-49,06 %
Olav Thon	177	-5,12 %	-2,76 %	-6,80 %
Pandox (SEK)	112,5	-11,49 %	-14,71 %	-22,95 %
Selvaag Bolig	32,05	-5,60 %	-23,05 %	-33,01 %
SBB (SEK)	12,21	-10,86 %	-26,74 %	-80,97 %
Self Storage Group	25,40	-8,30 %	-12,41 %	-29,44 %
Recreate ASA	20,60	-17,60 %	-15,57 %	-27,71 %

Source: Euronext, 28.09.2022

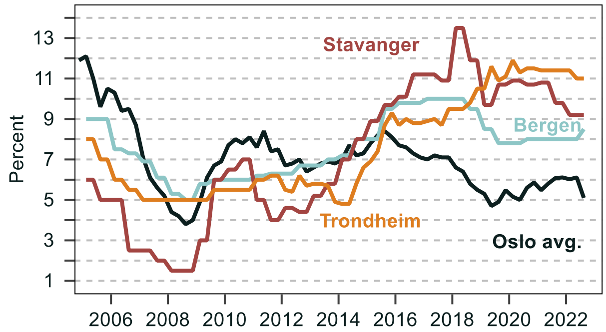
Leasing market – office

Office vacancy Oslo



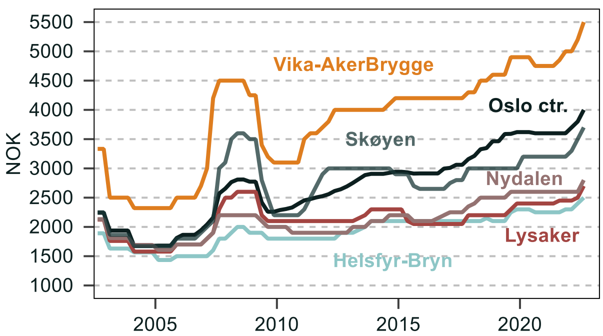
Source: Akershus Eiendom

Office vacancy Oslo vs. regions



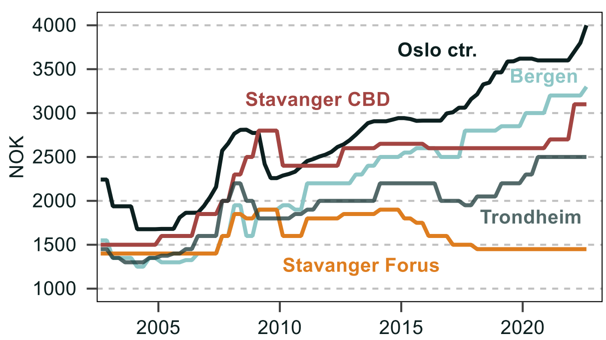
Source: Akershus Eiendom

Rent levels, Oslo



Source: Akershus Eiendom

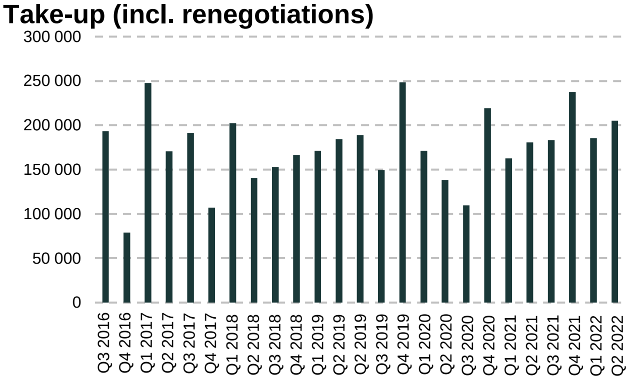
Rent levels, Oslo vs. regions



Source: Akershus Eiendom

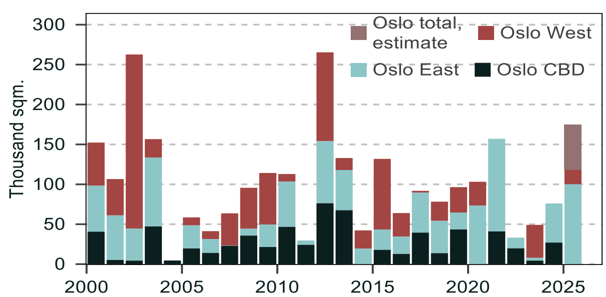
Office market Oslo

Take-up (incl. renegotiations)



Source: Arealstatistikk

New supply of office space, Oslo



Source: Akershus Eiendom

New supply - office

Project	Area (sq.m)	Expected completed	Area	Owner
Drammensveien 126	11 300	Mar. 22	Skøyen	Fram Eiendom
Universitetsgata 7	19 800	Mar. 22	City centre north	Entra ASA
Oksenøyveien 10	30 000	Jun 23	Fornebu	Aker Property Group
Valle Vision (Innspurten 13)	20 000	Mar. 23	Helsfyr-Bryn	Valle Eiendom Holding
Construction City (Part 1)	85 000	Jun 24	Alna-Ulven	OBOS

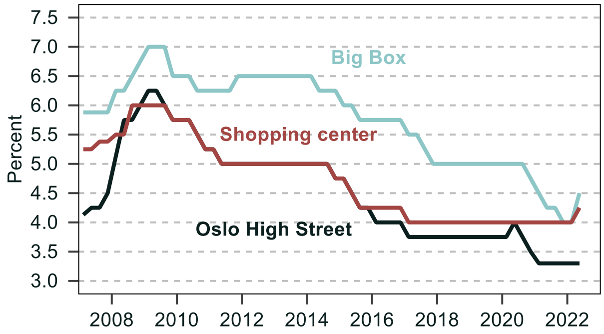
Selection of leases – last quarter

Location	Tenant	Sq.m.	WALT (years)	Type
Bygdøy Allé 2	BDO AS	10 000	10	Office
Kongens gate 21 A	Bane NOR Eiendom	4 400		Office
Kongens gate 21 A	Ahead Group Norway	4 400		Office
Lilleakerveien 2 A	Standard Norge	3 500		Office
C. J. Hambros plass 2	Statens Jernbanetilsyn	1 400		Office
Hausmanns gate 21	Velferdsetaten	2 400		Office

Other segments

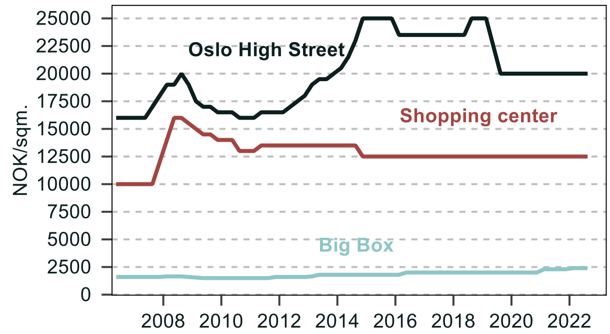
Retail

Retail, prime yield



Source: Akershus Eiendom

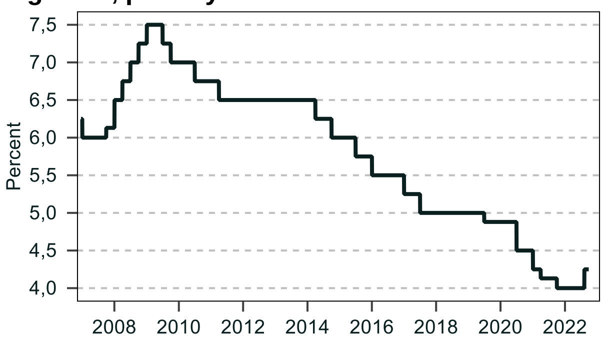
Retail, prime rent



Source: Akershus Eiendom

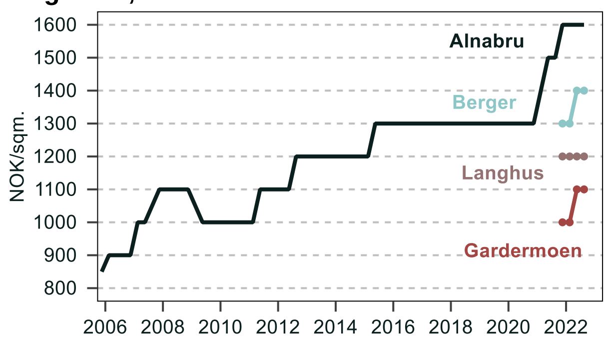
Logistics

Logistics, prime yield



Source: Akershus Eiendom

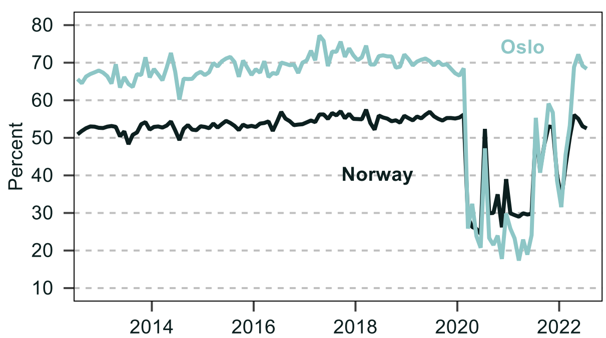
Logistics, rent levels



Source: Akershus Eiendom

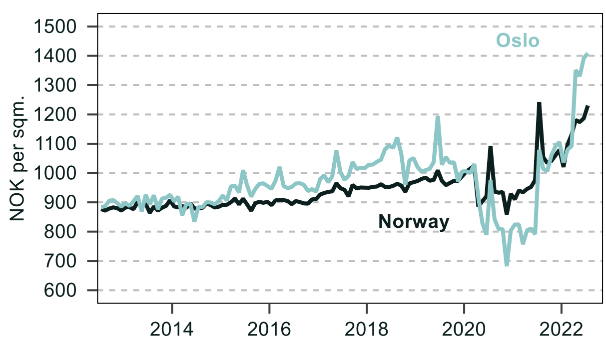
Hotels

Hotels, utilisation of rooms



Source: Macrobond

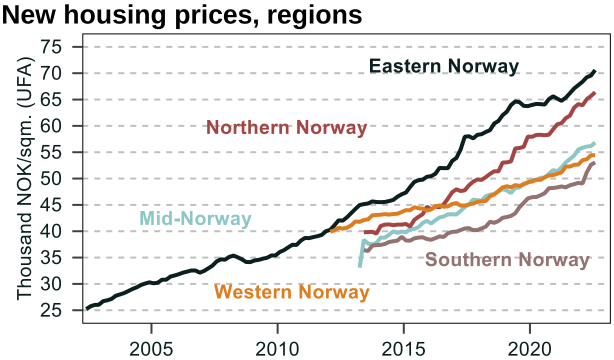
Hotels, price per room



Source: Macrobond

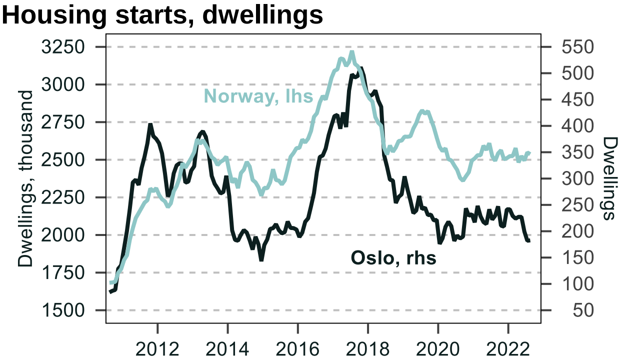
Residential

New housing prices, regions



Source: Econ

Housing starts, dwellings



Source: Macrobond

Team

Kari Due-Andresen

+47 911 30 526

kda@akershuseiendom.no

Birgitte Heskestad Ellingsen

+47 481 45 247

be@akershuseiendom.no

Sindre Vesje Bråtebæk

+47 934 25 929

sbr@akershuseiendom.no

Erik Mikael Johnsen

+47 406 09 726

emj@akershuseiendom.no

Camilla Hvistendahl

+47 922 06 214

ch@akershuseiendom.no

Kristian Småvik

+47 901 63 303

ks@akershuseiendom.no

Akershus Eiendom

Address
Ruseløkkveien 30
P.O. Box 1739 Vika
NO-0121 Oslo

Telephone
+47 22 41 48 00

Web
www.akershuseiendom.no