



# Investor guide to Norway

Malling



Haavind



NORSK  
EIENDOM

# Introduction

## Norwegian real estate framework: Standardized, simplified and predictable

Norway offers a real estate market built on trust. Clear legislation, reliable institutions and a long tradition of cooperation between authorities and industry create a framework that international investors can understand — and rely upon.

The Norwegian property sector operates within a well-regulated, open and transparent environment. Norway consistently ranks among the least corrupt countries in the world according to Transparency International's Corruption Perceptions Index. This institutional integrity is reflected in everyday transactions: information is accessible, decision-making processes are documented, and rights and obligations are clearly defined. As a result, investors encounter a market where legal certainty is the norm rather than the exception.

An important contributor to this stability is the strong role of the industry association Norwegian Property Federation (Norsk Eiendom). In close cooperation with market participants, we develop and maintain standardized lease agreements for commercial property. These widely adopted contract templates provide clarity, balance and predictability for both landlords and tenants. Consequently, Norway is among the countries with the lowest level of disputes related to commercial leases.

The association also works actively with national and local authorities to simplify building regulations, improve planning processes and remove unnecessary cost-driving requirements. The shared objective is to reduce overall construction costs while maintaining quality, sustainability and safety. The Planning and Building Act is founded on the principle that authorities shall facilitate predictability for developers and property owners. The same principle broadly characterizes Norwegian tax policy: while political priorities evolve, the framework itself changes gradually and transparently.

Even in a world where politics is becoming increasingly polarized and fragmented — including in Norway — there remains broad political consensus on the main economic and institutional structures of society. This continuity contributes to long-term stability for property investment.

For international investors, the Norwegian real estate market therefore offers more than opportunities. It offers confidence: in contracts, in regulation and in the predictability of the framework conditions governing property ownership and development.



**Tone Tellevik Dahl**  
Chief Executive Officer

Norwegian Property Federation (Norsk Eiendom)



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# Norway in brief and numbers

## Key information

|             |   |
|-------------|---|
| Government: | Constitutional monarchy and Parliamentary democracy |
| Capital:    | Oslo  |
| Size:       | 385 207 km <sup>2</sup>                             |
| Population: | 5 618 354   |
| Languages:  | Norwegian and Sami                                  |
| Currency:   | Norwegian Krone - NOK                               |

## Economic data

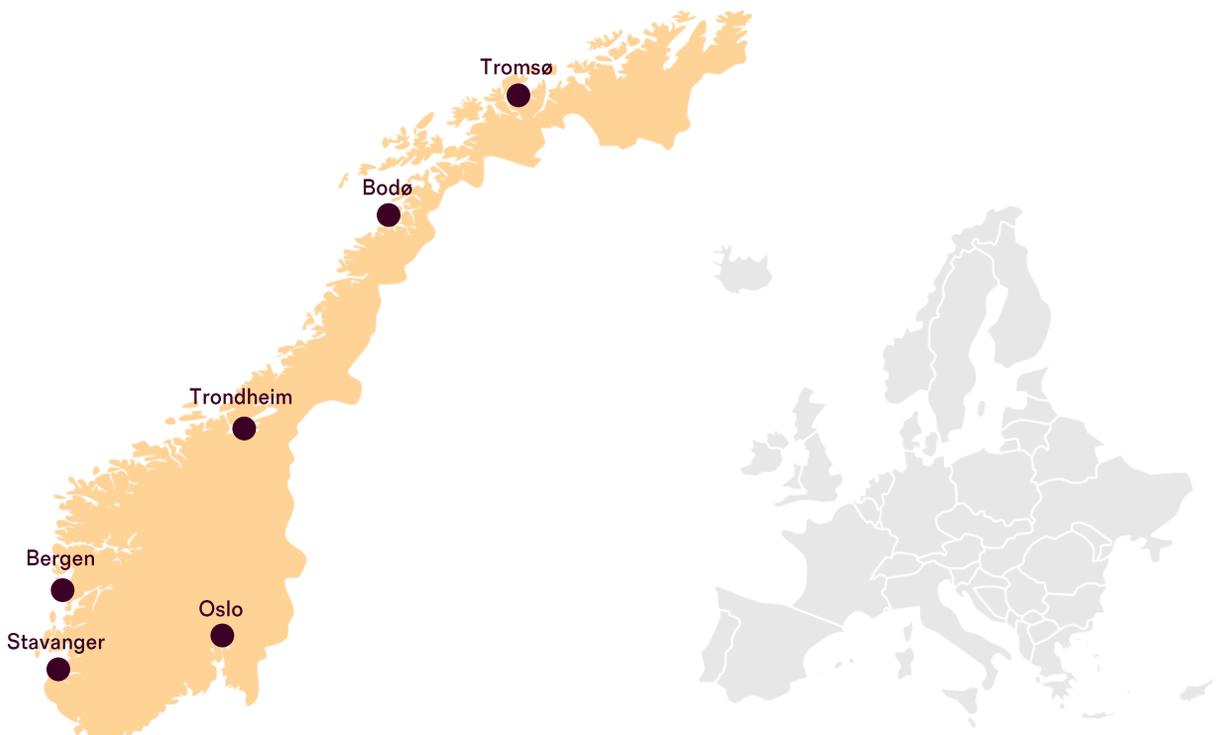
|                               |   |
|-------------------------------|---|
| GDP:                          | EURm 415 404<br>(27 <sup>th</sup> highest in the world, 2024) |
| GDP per capita:               | EUR 74 590<br>(6 <sup>th</sup> highest in the world, 2024)    |
| Gvt. pension fund per capita: | EUR 161 336   |

## Tax and depreciation

|  |  |
|--|--|
| Corporate income tax rate:             | 22.0 %   |
| VAT:                                   | 25.0 %   |
| Property tax: (often paid by tenants): | 0.0 – 0.7 % (depends on municipality)  |
| Stamp duty (on asset transactions):    | 2.5 %  |
| Tax depreciation:                      | 2.0 % office buildings and shopping centres<br>4.0 % industrial/logistics and hotels<br>10.0 % investments |

## Typical lease contact terms

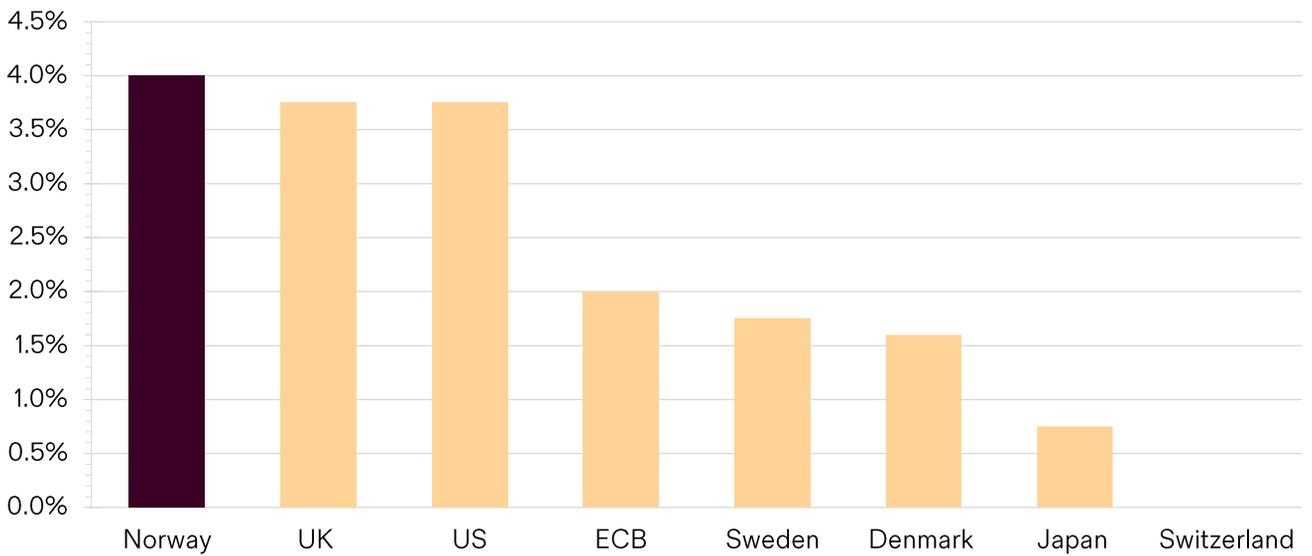
|                       |   |
|-----------------------|---|
| Average Lease length: | Office: 5-10 years (5 years is average)<br>Industrial/Logistics: 5- 10 years (5.7 years is average) |
| Standard lease type:  | Double net. Triple-net lease is often used for single-tenant ind./logistics.                        |
| Rent structure:       | 100 % CPI adjusted, annually.   |



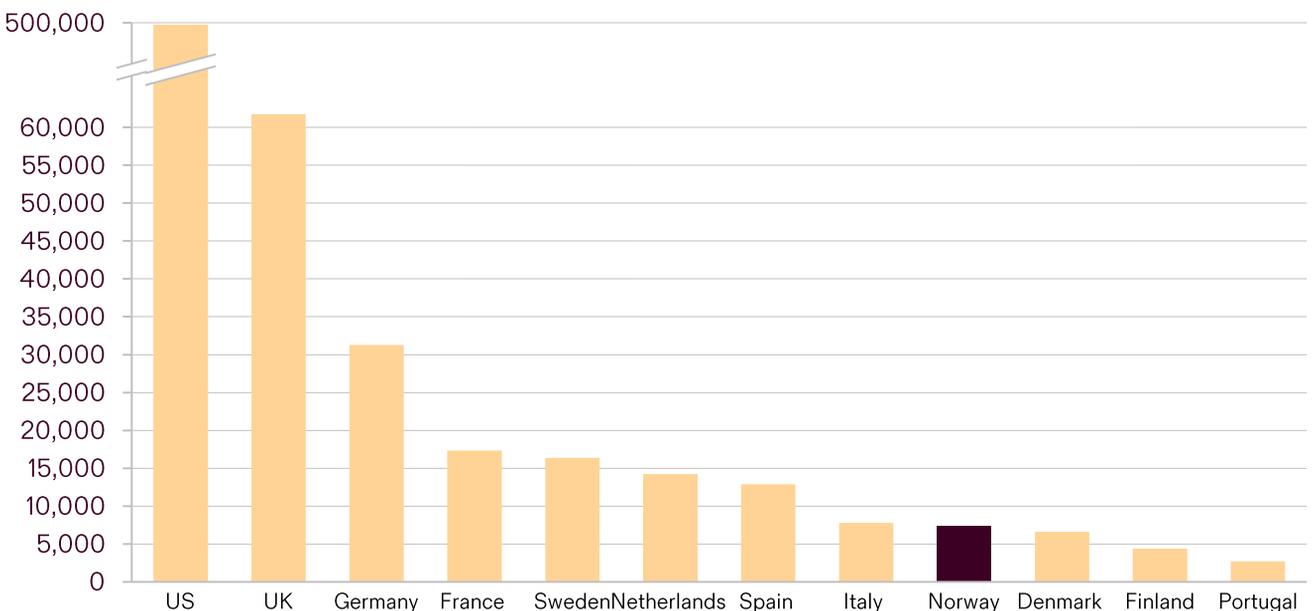
# Norway by comparison – Real Estate

The following is an overview of key figures related to Norwegian real estate. As the Norwegian market has matured, the liquidity in the market has increased along with an increased level of foreign investors. We have compiled a selection of key figures to compare Norway with other international real estate markets.

## Key policy rate/Central bank rates (January 2026)

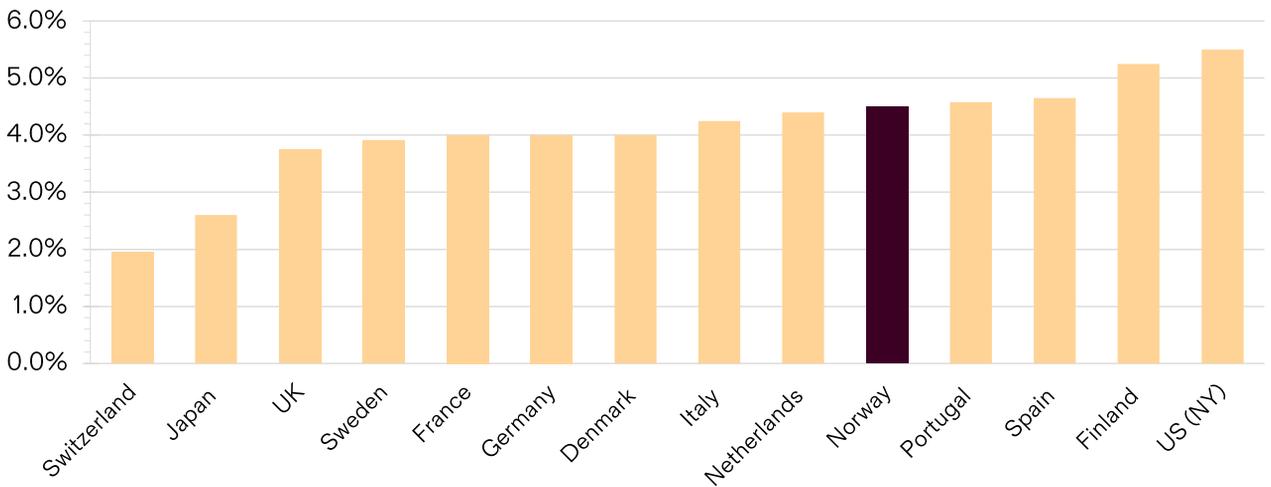


## Transaction volume (2025 EUR)

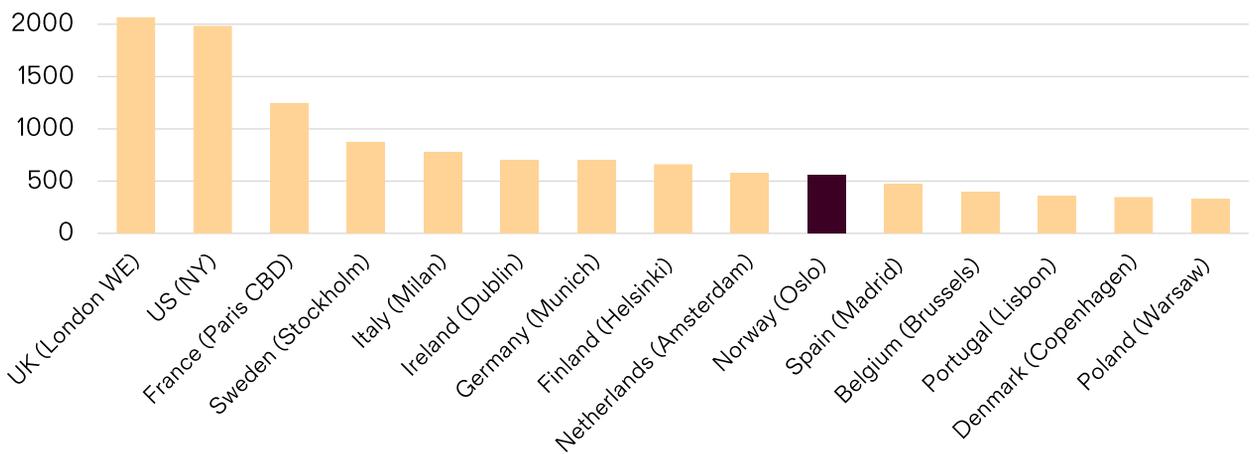


# Norway by comparison – Real Estate

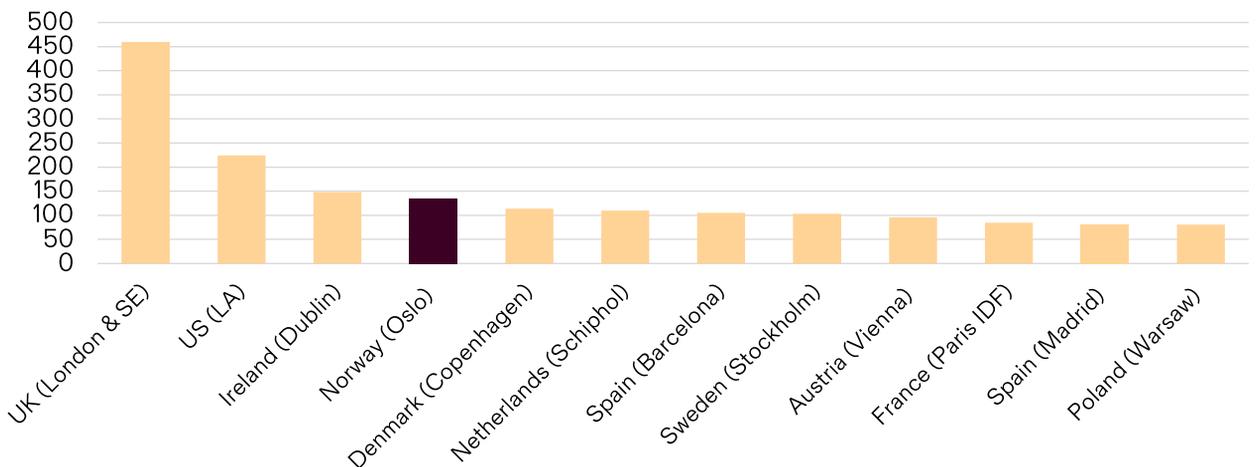
## Office prime yield (2025)



## Office prime rent EUR/m<sup>2</sup> (2025)



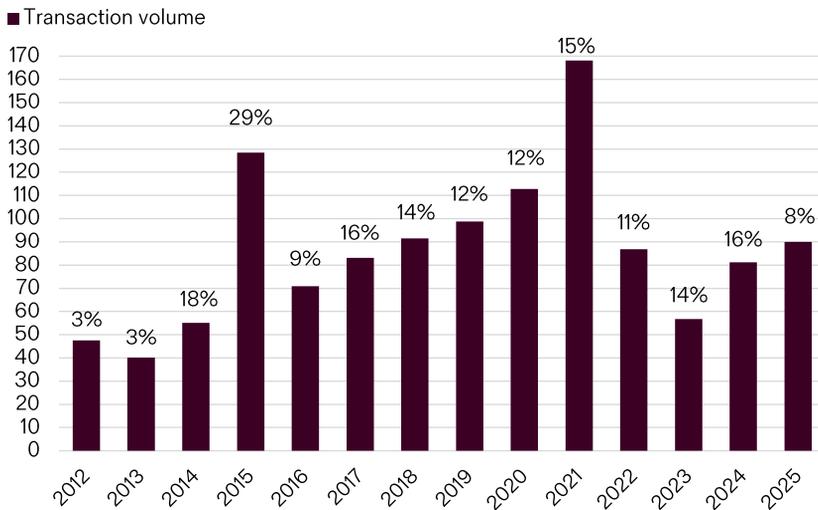
## Industrial (Logistics) prime rent EUR/m<sup>2</sup> (2025)



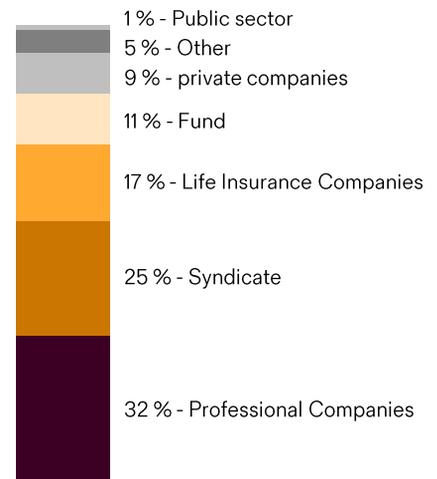
# Norwegian transaction market

One distinctive feature of the Norwegian real estate market is that property syndicates are among the largest buyer groups, accounting for around 25 percent of total acquisitions in 2025. A syndicate consists of several investors who jointly acquire a property. The syndicate is typically arranged by larger real estate companies or investment banks. This structure makes the real estate market accessible to a broader group of investors, as only a relatively small capital commitment is required to participate in a project. Unlike real estate funds, syndicates usually focus on only a small number of properties, and investors have direct ownership exposure and control over the specific project they invest in. In contrast, fund investments are normally managed by professional fund managers, and investors have limited influence over the underlying assets.

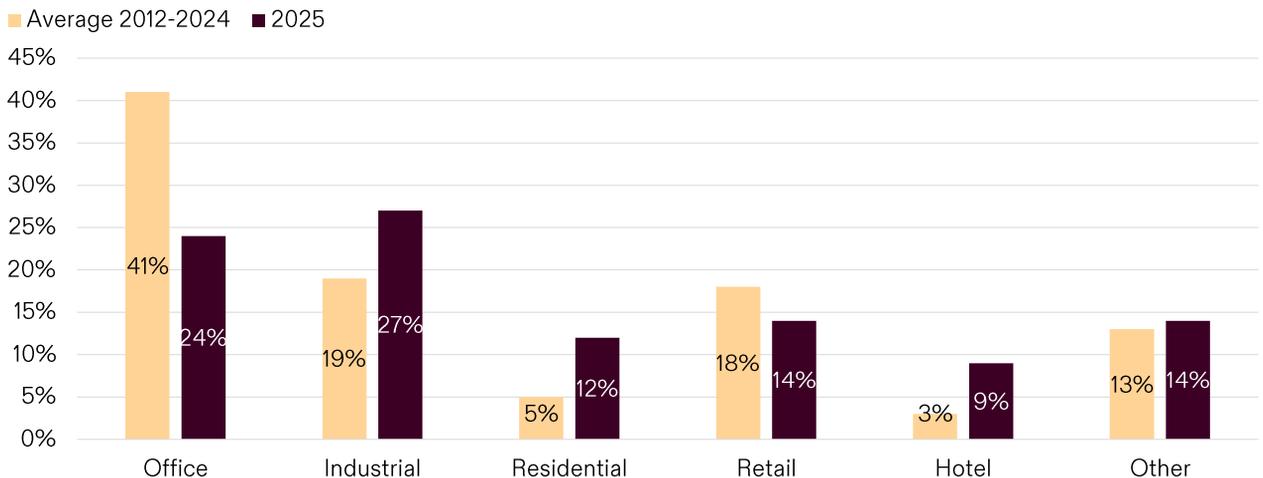
**Transaction volume (>NOK 50m) in Norway per year, NOK bn, incl. Share of foreign investors (%)**



**Share by investor type, 2025, %**



**Segment share of total transaction volume in Norway, 2025 and historical average (2012-2024), %**



# Legal framework and “how to invest” in Norway

## A Standards-Based Market: Predictable Risk Allocation and Fast Execution

**Background law + contract standards drive market efficiency.** From a legal perspective, the Norwegian market for both transactions and commercial leases is characterised by the important role of background legislation and the broad use of industry standards. Key market organisations as Norsk Eiendom publish updated standard agreements every 3-4 years to reflect market practice and legislative changes. These standards form the baseline for negotiated agreements, with deal-specific adjustments as a result of negotiations.

**Contract suites are typically “leaner” than Anglo-American equivalents.** Norwegian SPAs and leases are generally less comprehensive than comparable Anglo-American documentation, reflecting the role of background law ((i) fill gaps where the contract is silent and (ii) influence interpretation of agreed wording) and established market practice.

**“As-is” + structured warranty regime is a core feature of the standard SPAs.** Standard SPAs are widely used and typically include (i) an “as is” clause placing primary property-quality risk on the buyer, (ii) basic representations and warranties, and (iii) defined warranty periods, caps, baskets and thresholds (including a cap commonly around 10% of the agreed property value). –

**Share deals via SPVs are the practical main rule.** Around 90% of Norwegian commercial real estate transactions are carried out as share deals through property-owning SPVs, driven by tax and stamp duty considerations (notably tax exemption on corporate share gains versus taxable asset gains at 22%, and stamp duty of 2.5% on asset transfers).

**Negotiation dynamics—why standards matter commercially.** Because standard templates set the baseline for risk allocation (including defects, warranties/indemnities and purchase price mechanics), negotiations are often relatively time-efficient and focus on identified, deal-specific deviations rather than re-writing the entire SPA architecture. Where a bidder expects material deviations from standard positions, it is often commercially sensible to flag this early in the bid process (to avoid late-stage friction).

**Closing mechanics (transaction structuring).** The standard approach commonly assumes closing accounts, while locked box may be used where there are clear commercial reasons to do so (e.g., stable cash flow and clean cut-off). (This is market practice drafting—no specific source excerpt was provided in the documents you pasted.)

# Due diligence that drives value.

## What matters most in Norway

### Investor-focused DD that impacts value, operations and exit readiness

- **Title and rights (land registry driven).**  
Encumbrances, easements and third-party rights (access, parking, technical infrastructure).  
Confirm property identity, boundaries and any split/boundary issues.
- **Planning, permits and legal use.**  
Verify zoning and permitted use against current use and the business plan. Identify non-compliances, enforcement risk, remediation orders, or constraints affecting redevelopment.
- **Leases (the cash flow documents).**  
Term and options, indexation, cost allocation and maintenance regime; tenant security and operational control (alterations, assignment/subletting); handback, fit-out and reinstatement exposure.
- **Environmental and technical findings as legal risk.**  
Contamination risk and responsibility allocation; convert technical findings into contractual protections (price adjustment, pre-closing remediation, or specific indemnities).
- **Company, tax and VAT (share deal essentials).**  
Review corporate documentation, accounts and liabilities as part of the SPV review. DD typically includes the target's tax and VAT position, with extended warranty time limits commonly applying to tax/VAT matters. Purchase price in share deals is typically based on agreed property value plus assets minus liabilities, with recognised market adjustments reflecting tax basis continuity.
- **Compliance and onboarding.**  
Plan KYC/AML documentation early to avoid signing/closing delays, particularly with cross-border structures and multi-layer ownership.

### DD in 10 documents (quick start)

1. Land registry extracts (title, encumbrances, easements, mortgages)
2. Zoning/planning status documentation
3. Building permit documentation and completion status (as available)
4. Lease list and core lease documents (incl. amendments/side letters if any)
5. Service charge budgets and reconciliations (where relevant)
6. Property management and key supplier agreements
7. Insurance overview and claims summary (if available)
8. Environmental documentation (surveys, remediation records if any)
9. Technical condition report and capex plan (if available)
10. Share deal pack: SPV corporate documents + latest accounts + tax/VAT filings/positions (or summaries) (Created content; concept supported by share-deal framing , , and tax/VAT warranty focus )

# Calculation of purchase price

- Purchase price mechanics in share deals follow a recognised market template. The purchase price is typically calculated from an agreed property value, with additions (cash/receivables and any agreed compensation for tax losses carried forward) and deductions for liabilities, plus a standardised “tax depreciation discount” reflecting tax basis continuity.
- Share deals do not provide a tax basis step-up. Norwegian market practice therefore often includes a purchase price reduction to compensate for reduced future tax depreciation.
- When purchasing shares, the buyer does not receive an increase in the tax-related residual values associated with the property but instead assumes these values with tax continuity. In contrast, when acquiring the property directly, the buyer can allocate the purchase price between various depreciation groups and the land, thereby obtaining a higher tax depreciation basis.
- The tax discount is therefore a compensation to the buyer for lost future depreciation opportunities. In theory, it should ideally be calculated as the present value of the lost future tax deduction. However, in practice, it is typically not calculated specifically, but rather determined using standard rates, as shown below.

## Calculation property value - tax discount - base case

|  |                    |     |
|--|--------------------|-----|
| <b>Gross property value</b>                                | <b>100,000,000</b> |     |
| <u>Tax residual values</u>                                 |                    |     |
| Building tax group h                                       | -                  |     |
| Building tax group i                                       | 23,688,396         |     |
| Technical installations tax group j                        | 4,084,551          |     |
| Market value land  | 20,000,000         | 20% |
| <b>Sum tax residual values + market value land</b>         | <b>94,797,295</b>  |     |
| Difference of gross property value and tax residual values | 52,027,053         |     |
| Tax discount rate  | 10%                |     |
| <b>Tax discount</b>  | <b>- 5,202,705</b> |     |
| <b>Net property value</b>                                  | <b>94,797,295</b>  |     |

The applicable tax residual value is contingent upon the specific property. In this example, Group H is assigned a residual value rate of 0%, whereas Group I typically ranges between 2% and 4% of the gross property value. Group J generally represents a residual value rate of 10%; however, this rate remains subject to the characteristics of the specific property.

Often set as a percentage of the gross property value, this is a commercial parameter intended to represent the value of the land before construction begins. It is negotiable. Typically, this is between 15–25%.

The rate is a commercial parameter and can vary from offer to offer. It is negotiable. It typically ranges between 9–11%.

# Leases in Norway

## Standardised documentation with flexible commercial tailoring

Norwegian commercial leases are based on a combination of background legislation and widely used industry standard templates. Standard lease templates exist for different scenarios (including new-built/refurbished premises, “as-is” premises, triple net structures, “all inclusive” leases, retail leases and co-working), and these templates are widely used and reflect market practice.

Accordingly, international investors will often find that lease negotiations and lease reviews focus on a set of core value drivers—such as maintenance allocation, term and renewal options, subletting/assignment mechanics, termination limitations and rent indexation—within a recognisable market-standard framework.

The following is an overview of typical lease terms from a standardized Norwegian contract. The overview is of a general nature and does not purport to be a comprehensive description and accurate level of terms that may be relevant to a specific property. Shareholders should consult a professional adviser with respect to the actual contract of a specific property in Norway.

## Typical lease contract terms

|                         | Office   | Industrial and logistics   |
|-------------------------|--|--|
| <b>The lease period</b> | 5-10 years (5 years is average per Q4 2025)  | 5-10 years (5.7 years in average per Q4 2025)  |
| <b>Rent</b>             | <ul style="list-style-type: none"> <li>Rent per m2/year (excluding VAT). VAT compensation applies if the tenant is not VAT-registered.</li> <li>The rent is payable in advance on the 1<sup>st</sup> day of each quarter/month</li> <li>The Tenant pay a proportionate share of the property’s common costs</li> </ul> | <ul style="list-style-type: none"> <li>Rent per m2/year (excluding VAT). VAT compensation applies if the tenant is not VAT-registered.</li> <li>The rent is payable in advance on the 1<sup>st</sup> day of each quarter/month</li> <li>The Tenant pay a proportionate share of the property’s common costs</li> </ul> |
| <b>Rent adjustments</b> | 100 % CPI adjusted on 1 January each year.   | 100 % CPI adjusted on 1 January each year.   |
| <b>Rent structure</b>   | Typically, the owner is responsible for maintenance and insurance, but more and more common that tenants is responsible for the property tax.  | Triple-net lease structures are more commonly used for single-tenant industrial and logistics premises   |
| <b>Rent options</b>     | Specified in the lease agreement, typically structured as a, + 5 years   | Specified in the lease agreement, typically structured as a, + 5 years   |
| <b>Subletting</b>       | The Tenant shall not sublet the Premises, in whole or in part, without the Landlord’s prior written consent.   | The Tenant shall not sublet the Premises, in whole or in part, without the Landlord’s prior written consent.   |
| <b>Rent exemption</b>   | Uncommon in standard form leases but may be granted to significant single-office tenants, larger tenants, or public-sector tenants.  | Uncommon in standard form leases but may be granted to significant single-office tenants, larger tenants, or public-sector tenants.  |

# Real estate management in Norway

## Operating model, service charge mechanics and owner cost drivers

Commercial real estate management in Norway is typically handled by dedicated professional managers and covers core operational disciplines such as lease administration, tenant liaison, maintenance follow-up, accounting, invoicing and service charge administration. Service charges are normally invoiced based on a budget during the year and settled against actual costs, while vacant space costs are covered by the owner. Owner costs are typically driven by insurance, maintenance and property tax where applicable, as well as administration.

The following is an overview of regular costs and typical terms related to Norwegian real estate. The overview is of a general nature and does not purport to be a comprehensive description and accurate level of cost that may be relevant to a specific property. Shareholders should consult a professional adviser with respect to the actual costs of a specific property in Norway.

|  |  |
|--|--|
| <b>Fit out costs</b>                                       | Light/«as is»: 400 - 850 EUR/m <sup>2</sup> (NOK 5 000 - 10 000)<br>Moderate: 1 300 - 1 700 EUR/m <sup>2</sup> (NOK 15 000 - 20 000)<br>Heavy: 2 100 - 3 000 EUR/m <sup>2</sup> (NOK 25 000 - 35 000)<br>Very extensive: 3 800 - 4 300 EUR/m <sup>2</sup> (NOK 45 000 - 50 000)  |
| <b>Broker fee</b>  | New contract: Normally 15 % of first years lease<br><br>Renegotiation: Normally 5 % of first years lease   |
| <b>Management fee</b>                                      | 3 - 6 % of annual lease  |
| <b>Moving costs (tenants cost)</b>                         | 1 year lease<br>(percent of total costs): <ul style="list-style-type: none"> <li>• Building (additional work): 0 - 25 %</li> <li>• IT: 10 - 20 %</li> <li>• Interior: 40 - 50 %</li> <li>• Moving: 3 - 5 %</li> <li>• Existing premises (cleaning etc.): 2 - 4 %</li> <li>• Other costs: 2 - 5 %</li> </ul>  |
| <b>Service charges (tenants costs)</b><br>Average in Q4 25 | 38 - 56 EUR/m <sup>2</sup> /year (NOK 450 - 650)<br><br>A 7.5 % administrative fee is applied to the service charges and is borne by the tenant.<br><br>Service charges are expenses relating to the management and maintenance of common areas and common technical facilities on commercial properties. The costs are usually stipulated in the lease contracts and prepaid according to budget and settled according to incurred costs later. |

# Tax and transaction charges

## Key points for international real estate investors in Norway

- **Corporate income tax on Norwegian real estate income**  
Net income from real estate situated in Norway is subject to Norwegian tax at **22%**, regardless of how the investment is structured.
- **Share deals (SPVs) are the dominant transaction structure**  
Norwegian commercial real estate transactions are commonly structured as **share deals** in property-owning SPVs.  
Key drivers include Corporate share gains are **tax exempt** (contrasted with an **asset sale taxed at 22%** of the gain), and share transfers do **not** trigger stamp duty.
- **Capital gains on shares (no Norwegian withholding tax on share gains)**  
A foreign investor may sell Norwegian real estate by selling shares in the property-owning company/acquisition vehicle, and the handbook states that **sale of shares is normally not taxable for a foreign shareholder**. (Accordingly, there is **no Norwegian withholding tax on capital gains from share sales** under this framework.)<sup>1</sup>
- **Stamp duty (asset deals only)**  
In an asset deal, **2.5% stamp duty** applies if title to the property is transferred.
- **Municipal property tax**  
Municipalities decide whether to levy property tax. The rate is normally 1-4 ‰.
- **Depreciation and purchase price mechanics (why “tax discount” appears in share deals)**  
Depreciation rates include **2%** for office buildings (declining balance), **4%** for warehouses/production facilities and **10%** for fixed technical installations. Land is non-depreciable.
- **Interest deduction limitation (financing sensitivity)**  
Norway has rules capping interest deductibility at **25% of tax EBITDA**, subject to thresholds and additional mechanics (including separate considerations for groups).
- **Withholding tax (high level) – dividend and interests**  
Dividend payments from a Norwegian acquisition vehicle are **not subject to withholding tax** for shareholders in other **EEA/EU** states, provided such shareholders are limited liability companies (or similar) conducting business within the EEA/EU.  
Norway does **not** levy withholding tax on outbound **interest payments**, other than on interest payments to related-party lenders in low-tax jurisdictions.

*Disclaimer: This page is a high-level summary for information purposes only. It does not constitute tax advice and should not be relied upon as such. Tax outcomes depend on the investor’s structure and circumstances.*

# Tax example

Illustrative example of tax differences between a Norwegian and a foreign investor acquiring the same property with 50 % equity, where the international investors has a financial advantage over the domestic investor. This is due to the Wealth tax only being levied on domestic investors.

| Company                                     | Norwegian owners | Foreign owners |
|---|------------------|----------------|
| Rental income                               | 40 000 000       | 40 000 000     |
| Operating cost (20 % of income)             | 8 000 000        | 8 000 000      |
| Interest expense                            | 18 016 000       | 18 016 000     |
| Profit before tax                           | 13 984 000       | 13 984 000     |
| Tax (22%)                                   | 3 076 480        | 3 076 480      |
| Profit after tax                            | 10 907 520       | 10 907 520     |
| Market value (5% yield)                     | 640 000 000      | 640 000 000    |
| Debt  | 320 000 000      | 320 000 000    |
| Valuation discount (20%)                    | 128 000 000      | -              |
| Taxable wealth                              | 192 000 000      | -              |
| Wealth tax                                  | 2 073 700        | -              |
| Dividend tax (37,84%)                       | 1 262 368        | -              |
| Total wealth and dividend tax               | 3 336 068        | -              |
| Available for investments (after all taxed) | 7 571 452        | 10 907 520     |
| Effective tax rate on the company's profit  | 46 %             | 22 %           |
| Return to owner (available cash vs. equity) | 2,4 %            | 3,4 %          |

# Security as an investment and leasing theme

## What this changes in due diligence, contracting and asset management

*Are you prepared to manage changes in security status and new expectations from tenants, buyers, neighbours and lenders—and can security challenges be prevented through smart choices?*

- **Inside vs. outside the Norwegian Security Act.**  
A transaction/tenant/property may fall within or outside the Security Act framework; this can include public bodies and entities/objects covered by specific legal decisions and rules.
- **Ownership / financing implications.**  
For businesses subject to the Security Act, there may be a notification duty upon acquisition of a qualified ownership interest.
- **Outside the Security Act** — still highly relevant for international investors
  - Anti-money laundering requirements (KYC/verification of identity and source of funds).
  - Sanctions regimes (restrictions on receiving funds from sanctioned persons/entities/states).
  - Coming regulation flagged in the materials: a new law on national control of foreign investments, expected 2025/26, intended to apply to businesses not covered by the Security Act.

### Contracting toolkit (DD + clauses) — practical measures

- **DD:** expanded checks of who you are dealing with.
- **Contract clauses:** information on beneficial ownership/background.
- **Lease clauses:** transparency on beneficial ownership upon changes, limits on subletting, and the ability to verify ongoing compliance during the lease term.
- **Physical security:** access control, surveillance, alarms and allocation of responsibility (lease and service agreements).
- **Cyber/IT:** supplier chain assessment, incident handling/reporting routines, cloud/supply agreements (including data centre location and audit rights).

# Data centres in Norway – commercial and legal execution drivers

## Commercial momentum, but grid capacity and zoning are gating items

- **Why it matters commercially**

Data centres require large amounts of power, and securing grid connection and capacity is a key project prerequisite. Norway has moved from surplus capacity to significantly higher demand, with waiting lists for grid connection and capacity reservation in most grid areas.

- **Market reality (2026): capacity competition is real**

The grid connection queue as of the beginning of 2026 is described as being dominated by data centres.

- **Location strategy: zoning is a gating item.**

The safest approach is for the property to be explicitly zoned as “datacenter” (including that for plans adopted before 1 July 2025, there may be specific circumstances allowing a data centre even if not explicitly zoned).

- **Execution step 1 (commercially critical): submit a high-quality grid request early.**

The grid connection request should be as precise and detailed as possible and must at least include expected power demand, planned location, and commissioning date.

- **Execution step 2: “maturity assessment” (≥ 1 MW) impacts timelines and credibility.**

For projects requesting at least 1 MW, the grid company must perform a maturity assessment focusing on likelihood of realisation (project description, capacity needs, timeline, and status of permits/agreements), intended to prevent unrealistic projects from blocking capacity.

- **Commercial implications**

- Time-to-power becomes a primary value driver (and can be the critical path for schedule and capex deployment).
- Early coordination across land, zoning, grid process and key project agreements reduces execution risk and improves bankability.
- Upfront clarity on project scope, phasing and commissioning milestones supports the maturity assessment and stakeholder alignment.

# Norway – A safe investment destination

Norway offers investors exceptional financial stability and predictability. The country maintains strong public finances, a AAA sovereign credit rating, low sovereign risk, and prudent fiscal management anchored by clear, rules-based economic policies.

With transparent regulation, strong institutions, and a stable currency environment, Norway provides a secure platform for long-term capital deployment and risk-adjusted returns.



## Stable institutions & predictable governance

Norway consistently tops global rankings for rule of law, transparency, and regulatory quality. Clear property rights and rules-based frameworks give investors a highly predictable operating environment.



## Sound public finances & fiscal discipline

Norway consistently tops global rankings for rule of law, transparency, and regulatory quality. Clear property rights and rules-based frameworks give investors a highly predictable operating environment.



## Insulated from oil price volatility

Norway's fiscal rule and sovereign wealth fund decouple the domestic economy from oil price fluctuations. Demand, employment, and credit conditions remain stable through major commodity cycles.

## Norwegian Sovereign Wealth Fund

Norway does not spend its petroleum revenue directly in the domestic economy. Instead, oil income flows into the Government Pension Fund Global, and only the estimated real return (~4%) is drawn to cover the non-oil budget deficit. When oil prices rise, revenues are saved; when they fall, the fund absorbs the shortfall – without forcing austerity or overheating the economy.

The result is an economy structurally decoupled from commodity cycles. Domestic demand, employment, and credit conditions remain stable across major oil price swings – a feature almost unique among resource-rich economies. Combined with an independent central bank and a floating krone, Norway offers macroeconomic resilience that translates directly into investment predictability.

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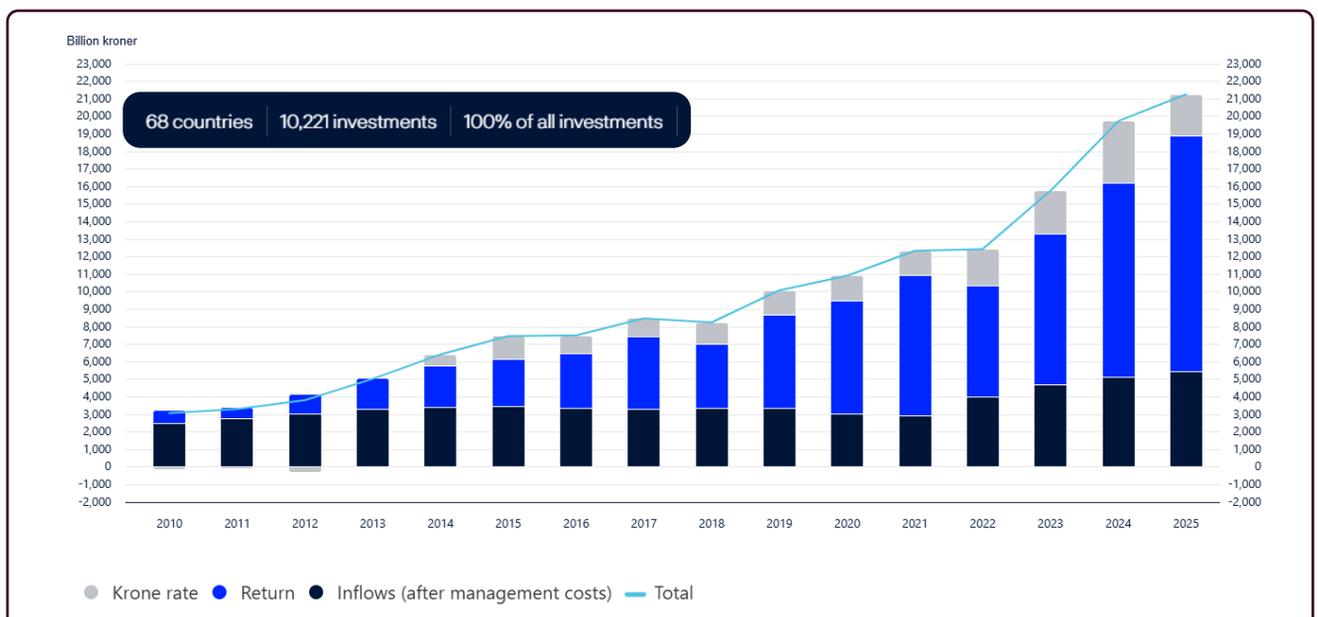
*bn NOK*  
Funds current market value

**4%**

*fiscal rule*  
Max annual drawdown

**AAA / Aaa**

*S&P / Moody's*  
Sovereign credit rating



# Norwegian Capital Market Conditions

## Access, Structure & Lender Priorities for Real Estate Finance

The Norwegian capital market is open, well-regulated and accessible to both domestic and international investors. Real estate financing is available through multiple channels — primarily bank lending and the bond market — each with distinct structures, covenants and investor bases. Direct lending remains limited due to regulatory licensing requirements for non-bank lenders.



### BANK LENDING

*The primary source of real estate debt in Norway. Domestic banks provide the majority of senior financing, with well-established processes and strong local market knowledge.*

- Senior secured loans typically at 55–65% LTV, with pricing driven by relationship, asset quality and covenant structure.
- Norwegian banks (DNB, Nordea, Sparebanken) dominate, but Nordic and select international banks are active in larger transactions.
- Margins are competitive by European standards; loan terms of 3–5 years are standard, with refinancing risk to be managed carefully at expiry.



### BOND MARKET

*The Norwegian bond market is one of the most developed in the Nordics for real estate — standardised, efficient and accessible to a broad institutional investor base.*

- Nordic Trustee acts as bond trustee across virtually all issuances, providing standardised documentation and robust investor protection.
- Standard transaction documents and established SPV financing structures reduce legal complexity and speed up execution significantly.
- Listed bonds on Oslo Børs offer liquidity and transparency; international investors regularly participate in NOK and EUR-denominated issuances.



### WHAT LENDERS FOCUS ON

*Across both bank and bond markets, lenders apply consistent underwriting criteria centred on asset quality, income certainty and the borrower's track record.*

- Local market knowledge and asset quality — lenders carefully assess location, micro-market dynamics and tenant profile, preferring well-located assets in established submarkets.
- Solid tenancy and active asset management — long leases with creditworthy tenants are highly valued; vacancy risk and lease expiry concentration are key underwriting concerns.
- Sponsor track record - demonstrated experience in Norway, a credible asset management platform and a history of delivering on business plans are material to credit decisions.



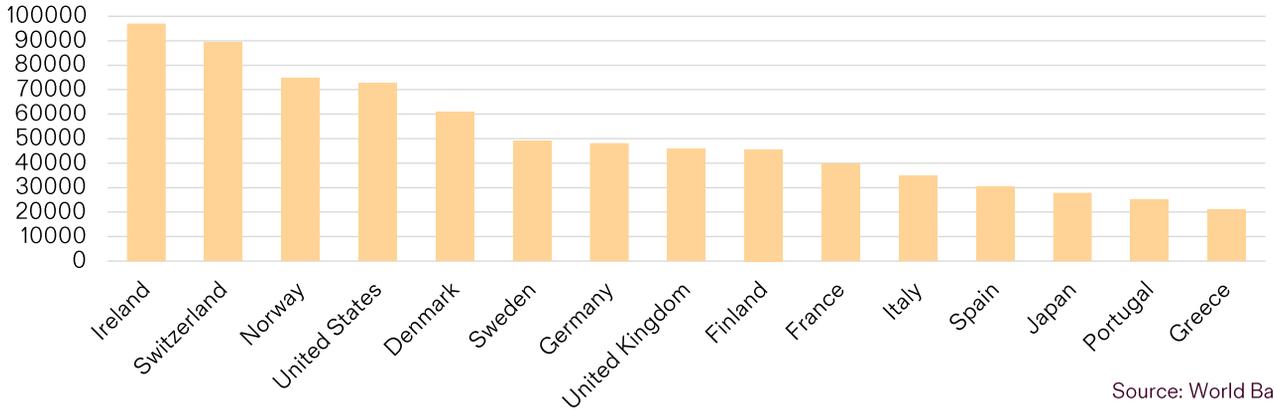
### GREEN FINANCING

ESG considerations have become an integral part of real estate financing in the Norwegian market. Both banks and bond investors increasingly incorporate ESG criteria into their underwriting, pricing and documentation — and this trend is accelerating. Buildings with strong sustainability credentials access better terms and a wider lender base; those without face growing financing risk. Investors should factor certification, energy performance and ESG compliance into both acquisition underwriting and asset management strategy from day one.

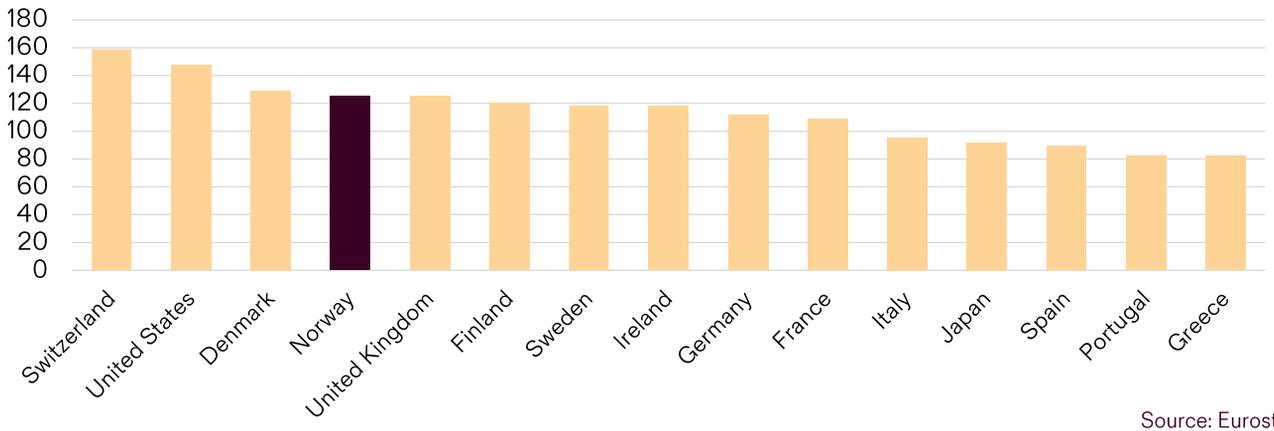
# Norway by comparison – Macro

The following is an overview of key macro figures comparing Norway to other relevant countries. With stable state finances and a large sovereign wealth fund to stimulate the economy when needed, Norway compares very favourable in an international setting. The fundamental macro situation in Norway makes it a very attractive “safe harbour” in a challenging economic environment.

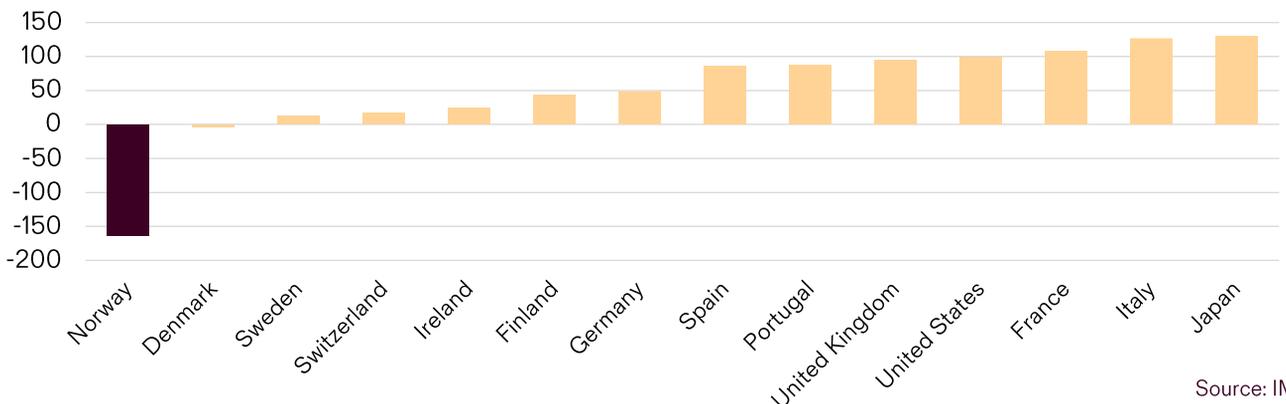
## GDP per capita EUR (2024)



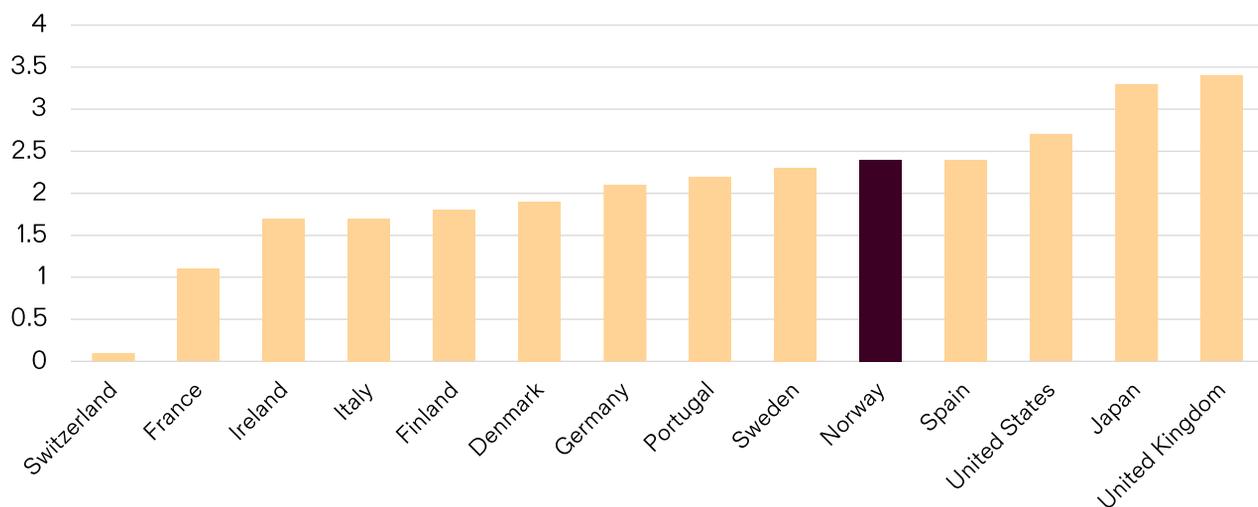
## Purchasing power index (2024, EU27 2020=100)



## Government Net debt in percent of GDP (2025)

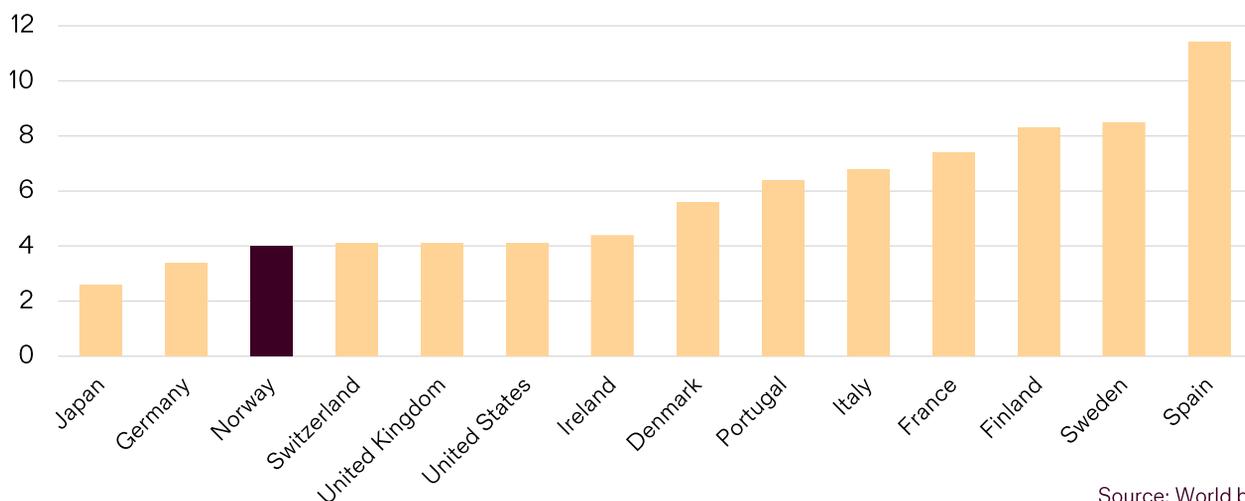


## CPI inflation (annual percent change, 2025)



Source: IMF

## Unemployment rate (2024, ILO definition)



Source: World bank

## NOK exchange rate against major currencies (Jan 2026)

|         |        |         |         |
|---------|--------|---------|---------|
| AUD/NOK | 6.7358 | JPY/NOK | 6.305   |
| CAD/NOK | 7.0946 | GBP/NOK | 13.2677 |
| CNY/NOK | 138.54 | SEK/NOK | 108.83  |
| DKK/NOK | 154.33 | CHF/NOK | 1254.14 |
| EUR/NOK | 11.523 | USD/NOK | 9.6234  |

Source: Norges Bank

# Partnering with the premier service providers

## Haavind

Haavind is one of Norway's leading full-service law firms with approximately 170 lawyers. Our industry focus combined with specialized lawyers in 22 different practise areas give us a unique position to handle legal issues and create opportunities for our clients. Haavind act on behalf of some of Norway's largest companies, as well as major public entities. Across the business sectors we offer excellent services within employment law, corporate and dispute resolution.

The international rating agencies for law firms rank Haavind at the top in a number of categories. In 2022, we have continued to strengthen our position as one of Norway's leading law firms.

The teams are leading in areas such as employment law, construction and real estate, technology/ media/IP, dispute resolution, renewable energy, aquaculture and public procurement. They also have strong teams within Corporate M&A, Restructuring, Tax and Banking and finance.

## Malling

Malling is a leading provider of commercial real estate services in Norway. The company was founded in 1964, and it is one of Norway's largest and most experienced real estate consulting groups. The company is located in Oslo, Drammen, Tønsberg, Bergen, Trondheim and Stavanger. Malling & Co employs 340 professionals with extensive and diverse real estate competence, and we offer services within these areas:

- Sales/buy-side advisory
- Project financing – structured finance
- Property and company management
- Letting/leasing
- Property development
- Research & Analysis, Valuation and strategic advisory
- Tenant representation
- The company currently manages a real estate portfolio of 2.9 million m2 and an AuM across property funds and syndicated investments of NOK 20bn.

# Contact us



Elin Mack Løvdal

**Haavind**  
Partner

[+47 911 43 487](tel:+4791143487)

[e.lovdal@haavind.no](mailto:e.lovdal@haavind.no)



Herman Følling Ness

**Malling**  
Head of international  
Capital Markets

[+47 995 44 488](tel:+4799544488)

[Herman.ness@mallings.no](mailto:Herman.ness@mallings.no)



Tone Tellevik Dahl

**Norsk Eiendom**  
Chief Executive Officer

[+47 975 09 225](tel:+4797509225)

[ttd@noeiendom.no](mailto:ttd@noeiendom.no)

