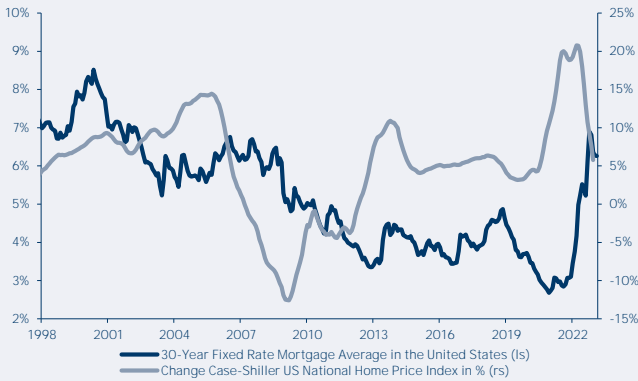
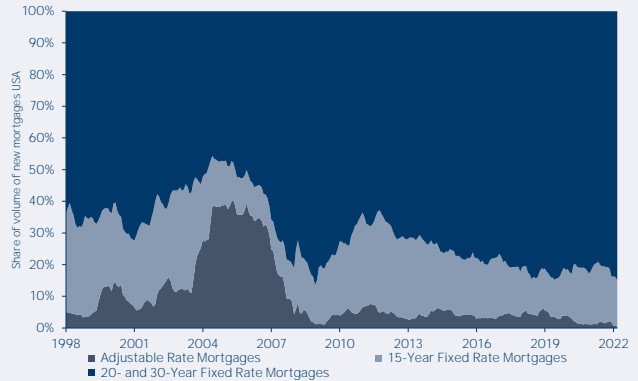


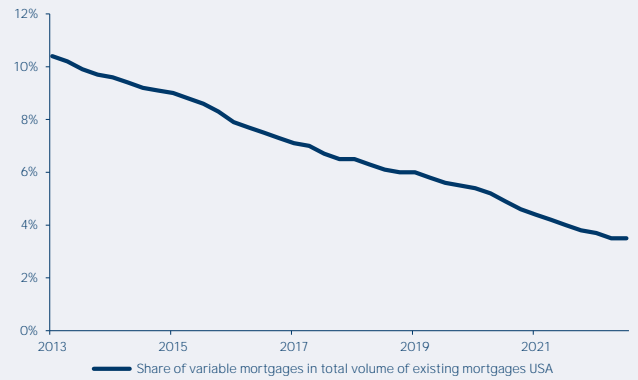
Interest costs for 30-year mortgages in the USA have risen rapidly in the last year...



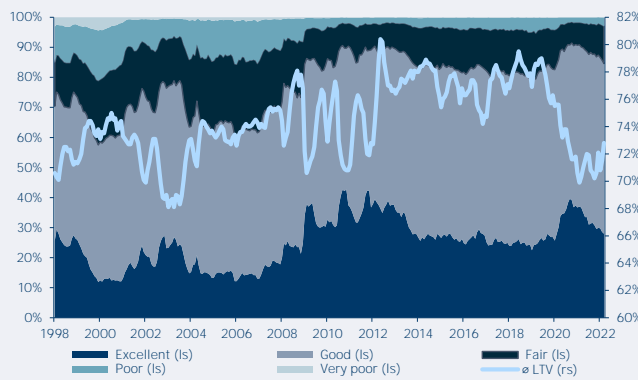
...the favourable Interest rate conditions were, however, used both for new mortgages...



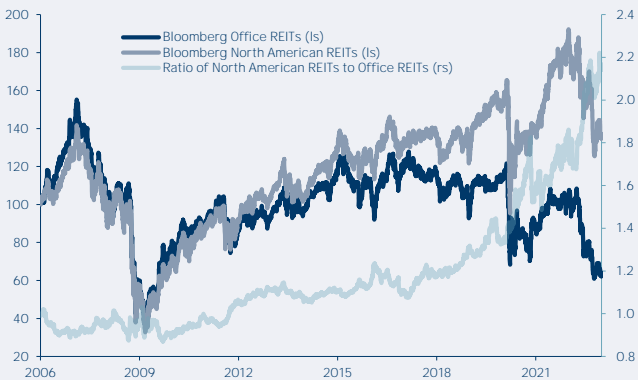
...as well as for existing mortgages for long-term financing.



Credit ratings in the USA are also high - combined with low LTVs



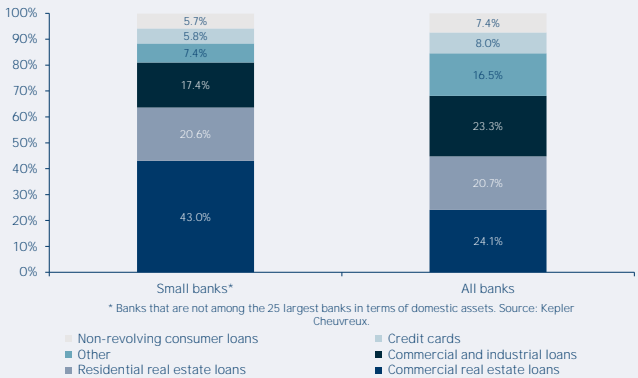
Office REITs performed significantly worse than the other US REITs



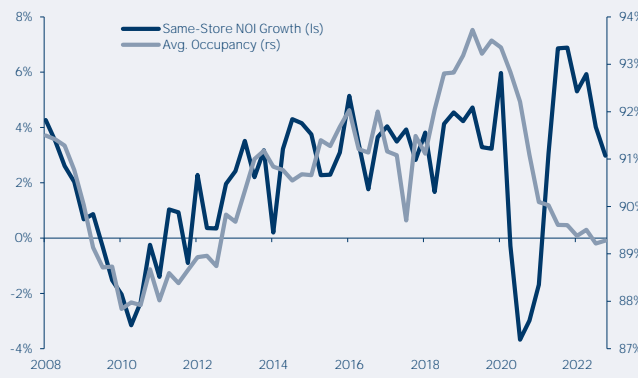
Their valuations are thus also close to the lows reached during the financial crisis



Small US banks have relatively large exposure to the commercial real estate market



US Office REIT occupancy rates have fallen sharply since the pandemic



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