

Intelligent Investment

# Unlocking Value: Real Estate Monetisation in Denmark

REPORT

DENMARK  
REAL ESTATE

CBRE



# Executive Summary

Real estate monetisation: unlocking liquidity to fuel core business growth

- **Portfolio Optimisation:** Disposing of non-core or strategically misaligned assets enables corporates to streamline operations and focus capital on higher-priority activities.
- **Liquidity Enhancement:** Sale-and-leaseback structures unlock capital tied up in owned real estate, which can be redeployed toward debt reduction, strategic acquisitions, or core business investment.
- **Profitability & Agility:** By carefully selecting assets and structuring lease terms, corporates can tailor monetisation programmes to specific financial goals – creating a more agile and profitable operating model.

Amid ongoing volatility in global financial markets and tighter traditional credit conditions, real estate monetisation is emerging as an attractive source of cost-efficient and stable financing. Monetisation programmes enable corporates to release capital tied up in non-core assets, strengthen balance sheets, and redeploy liquidity into core business expansion.

The Danish commercial real estate market has entered a new cycle, underpinned by strong and sustained investor interest. While offices have historically accounted for 34% of corporate sales, recent years have seen industrial and logistics dominate volumes, with retail re-emerging as the largest segment in 2025. Looking ahead, pharma, life science and R&D-intensive companies are expected to increase monetisation activity as a means to redirect capital toward innovation and growth.

Given current market dynamics, Denmark presents a favourable and timely environment for corporates to pursue real estate monetisation – whether through outright disposal or structured sale-and-leaseback arrangements.

## Danish corporate real estate disposals in a Nordic context

Corporates across the Nordic region have over the past 10 years capitalised on strong pricing to offload assets worth more than EUR 26 billion. With a share of 34%, Denmark shows great potential for real estate monetisation.

### Motivation for disposals differs compared to that for sale-and-leasebacks

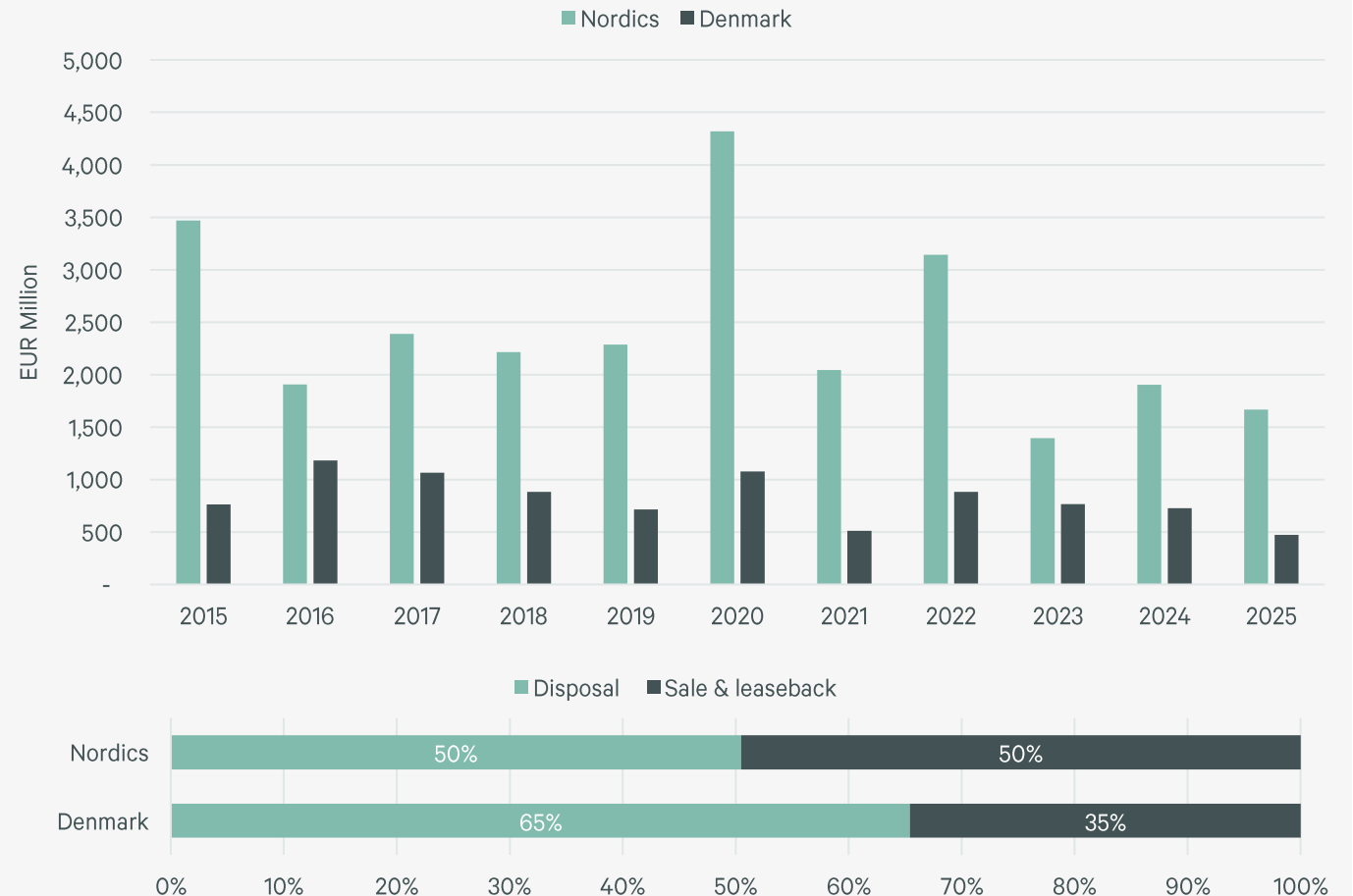
Around 65% of corporate sales activity in Denmark over the last decade involved disposals compared to a share of 50% in the Nordics. These deals generally saw corporates disposing of older assets that nonetheless achieved strong pricing supported by favourable market conditions, with buyers mostly investors undertaking value-add or development/opportunistic strategies.

Sale-and-leaseback deals accounted for the remaining 35% of corporate sales in Denmark (50% in the Nordics), with companies adopting this strategy motivated by a need to enhance their balance sheet and reinvest in their core business. The buying parties in sale-and-leaseback transactions were predominantly core funds and institutional investors.

### Denmark: Ownership preference a key factor

The lower prevalence of sale-and-leaseback deals in Denmark, relative to the wider Nordics, likely reflects a complex interplay of factors. While market conditions and investment strategies undoubtedly play a role, corporate culture and risk appetite may also be significant. A preference for outright asset disposal, and the flexibility that comes with complete ownership, may be amongst the explanatory factors contributing to the lower share of sale-and-leaseback transactions in Denmark.

FIGURE 1: Nordics & Danish Corporate Disposal and Sale-and-Leaseback Volumes



Sources: CBRE Research, Datscha, Q1 2026

## Why are corporates selling?

The Danish commercial real estate market has entered the next cycle. Given favourable market conditions and the continued investor interest in the Danish real estate market, now represents a favourable window of opportunity for corporates to initiate a monetisation programme.

### Portfolio optimisation

Monetisation strategies allow corporates to optimise portfolios by disposing of non-core assets or those that no longer align with their strategic objectives. This can lead to a more streamlined and efficient operating model.

### Increasing liquidity

By selling assets and simultaneously leasing them back, it is possible for corporates to free up significant capital tied in real estate, which can then be reinvested in core business activities, debt reduction, or strategic acquisitions. This injection of liquidity strengthens the balance sheet and provides greater financial flexibility.

### Enhancing profitability

By carefully selecting the assets for monetisation and structuring the lease terms, corporates can tailor the programmes to meet their specific financial and strategic goals, creating a more agile and profitable business model.

FIGURE 2: Yield Spread (%) Over The Past 25 Years



Source: CBRE Research, Q1 2026

## Which industries are monetising?

### Industrial & Transportation accounts for the largest share

Over the past decade, the industrial and transportation sector has dominated corporate transactions, representing 26% of asset disposals and a significant 39% of sale-and-leaseback transactions. This sector encompasses a range of companies with differing motivations for asset disposals. A significant portion of these transactions involve freight companies operating in competitive, low-margin markets, who utilise monetisation strategies to reinvest in their core business operations.

### Consumer Staples target sale-and-leasebacks

While asset disposals are spread across various sectors, sale-and-leaseback activity is more concentrated. The consumer staples sector has seen an increase in sale-and-leaseback transactions over the past five years, primarily driven by supermarkets. These businesses leverage long-term leases to enhance asset values, capitalizing on robust investor interest, particularly from Nordic investors.

Historically, Danish financial institutions have also engaged in asset monetisation, taking advantage of favourable office market conditions. However, concerns regarding the post-COVID shift towards remote work and the rise of AI have cooled investor interest in office properties, despite stable vacancy rates and continued strong occupier demand for prime locations.

FIGURE 3: Danish Corporate Volumes by Industry Sector (2015-2025)

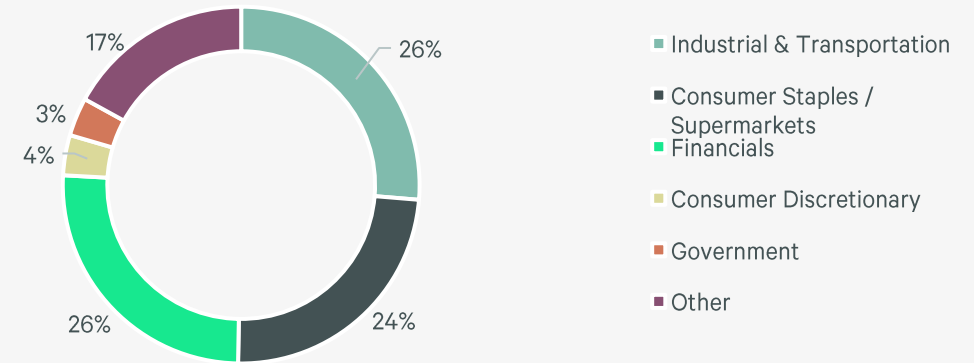
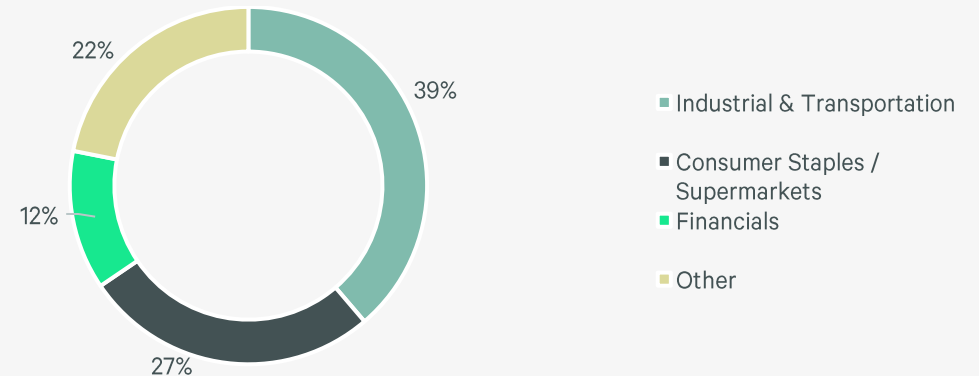


FIGURE 4: Danish Sale-and-leaseback Volumes by Industry Sector (2015-2025)



Source: CBRE Research, Q1 2026

## Which property sectors are involved?

### Offices underpin historic investment volumes

Offices have historically accounted for a significant portion of corporate asset sales, representing 34% of transactions over the past ten years. Notable examples include large, high-profile sale-and-leaseback agreements involving prime office properties, such as those undertaken by Danish financial institutions Nykredit (2016) and Danske Bank (2016), as well as EY (2017).

### Shifting sector dynamics and emerging monetisation opportunities

Over the past five years, industrial and logistics assets have dominated investment activity, representing 46% of total volumes within corporate sales. This trend peaked in 2024, driven in part by a major sale-and-leaseback transaction completed by the Danish 3PL freight company DSV, contributing to total volumes of DKK 5 billion.

In 2025, sector distribution became more balanced. Retail emerged as the largest segment, with DKK 1.4 billion in transactions, supported by a sale-and-leaseback of a supermarket portfolio leased to Rema1000 and Stark’s divestment of ten retail warehouses across Denmark.

Looking ahead, pharma, life science and R&D-oriented companies are expected to increasingly pursue monetisation opportunities. For these businesses, owned real estate often ties up significant capital in non-strategic assets. By unlocking this capital, R&D companies can redirect funds toward innovation, talent, and core research activities—strengthening their competitive position and accelerating growth.

FIGURE 5: Danish Corporate Disposals and Sale-and-Leasebacks by Property Sector (2015-2025)

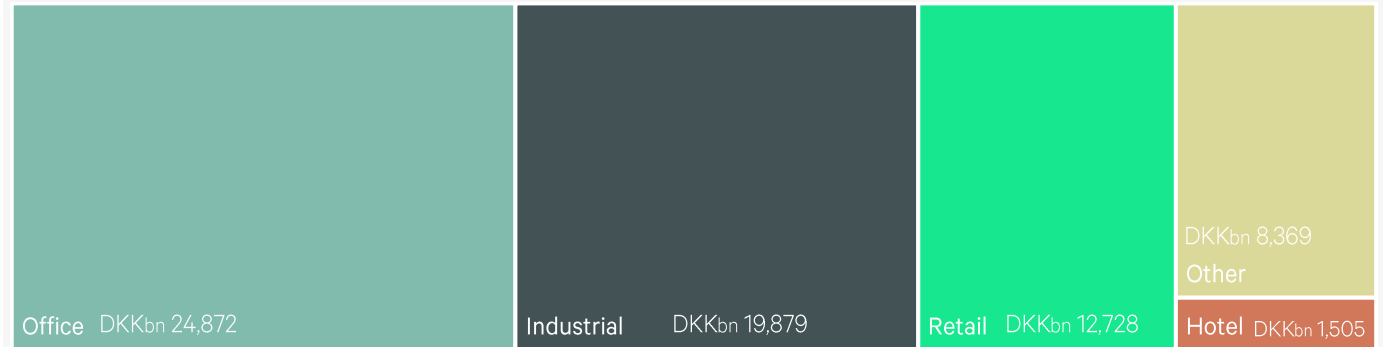
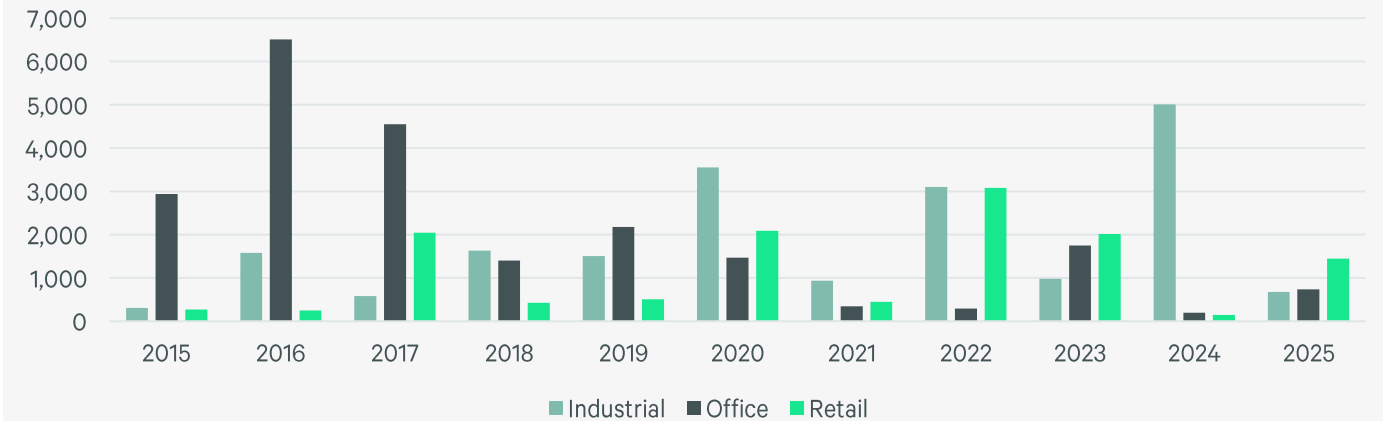


FIGURE 6: Key Sector Volumes Since 2015 (Denmark, DKKm)



Source: CBRE Research, Q1 2026

## Major sale-and-leaseback transactions in Denmark



### Offices

#### Q1 2016

Danske Bank executed a sale-and-leaseback of their office portfolio including their HQ to Standard Life



### Offices/R&D

#### Q3 2019

Chr. Hansen executed a sale-and-leaseback on their HQ in Hørsholm to PensionDanmark



### Distribution Centre

#### Q3 2024

DSV executed a DKK 3.3 billion (est.) sale-and-leaseback of its newly-built distribution centre in Horsens to Catena



### Offices

#### Q2 2020

Accura executed a sale-and-leaseback of their new HQ in North Harbour in a forward-sale to Danish pension funds Industriens Pension and Velliv



### Distribution Centre

#### Q3 2022

DSV executed a DKK 1.8 billion (est.) sale-and-leaseback of its newly-built distribution centre in Høje-Taastrup to Allianz



### Offices

#### Q4 2023

GN Store Nord HQ executed a DKK 0.5 billion sale-and-leaseback of their offices in Ballerup



### Supermarkets

#### Q4 2020

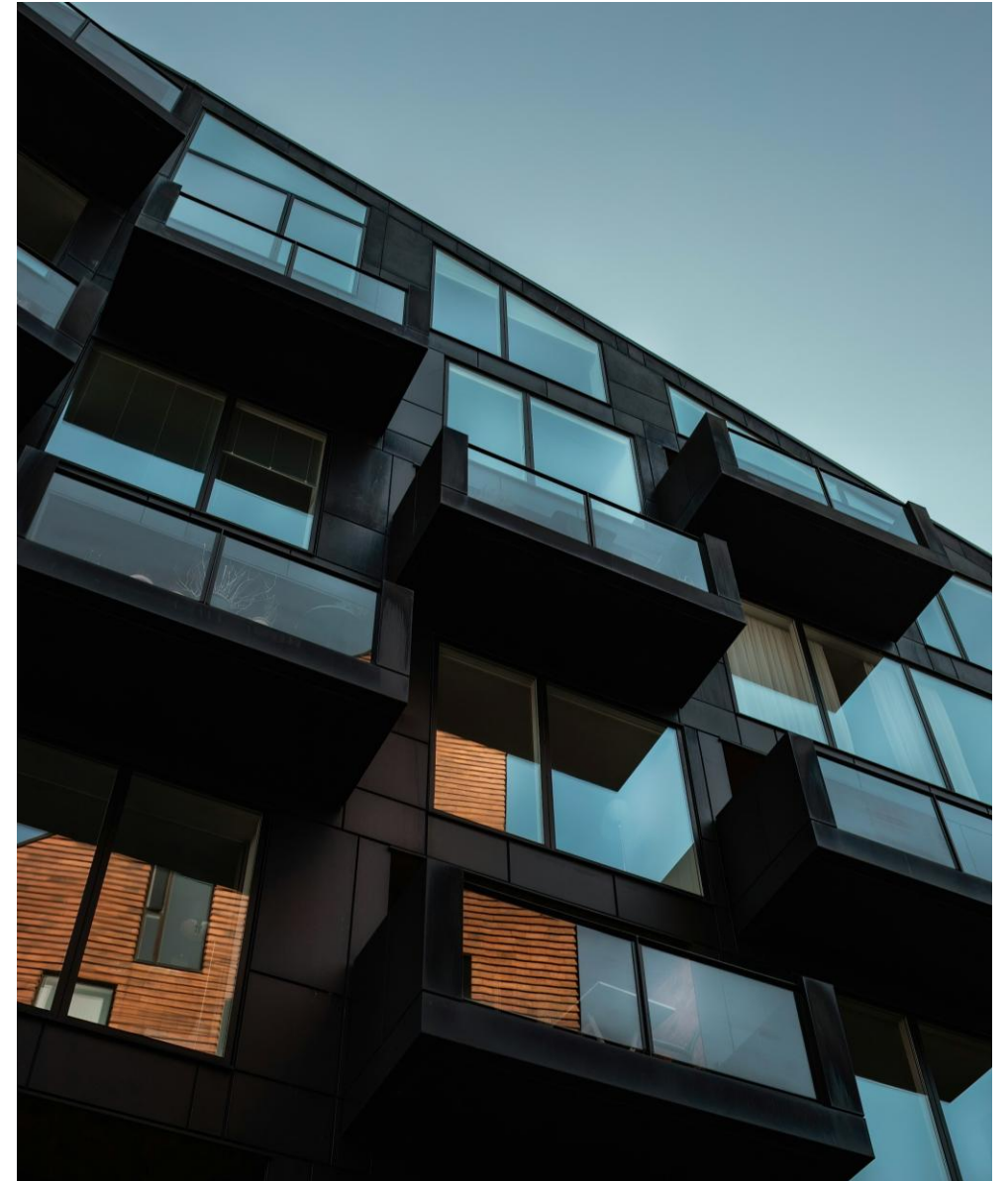
Rema1000 executed a DKK 1.2 billion sale-and-leaseback of a nationwide portfolio consisting of 43 assets to Savills



### Supermarkets

#### Q3 2022

COOP executed a sale-and-leaseback of a nationwide portfolio consisting of 16 assets to W.P. Carey



## Conclusion and key benefits from monetisation

# 01

### RELEASE CAPITAL FROM OWNED REAL ESTATE

Enables corporates to release capital from owned freehold assets or development pipeline to deleverage, reinvest in higher returning areas of the business or to fund future growth.

# 02

### IMPROVED CASH FLOW STABILITY & PREDICTABILITY

Sale and leaseback arrangements transform fluctuating property ownership costs into known, fixed lease expenses.

# 03

### TAX EFFICIENCY

Lease payments are typically fully tax-deductible, reducing overall tax burdens compared with non-deductible ownership costs such as depreciation or interest. This enhances after-tax profitability and strengthens free cash flow.

# 04

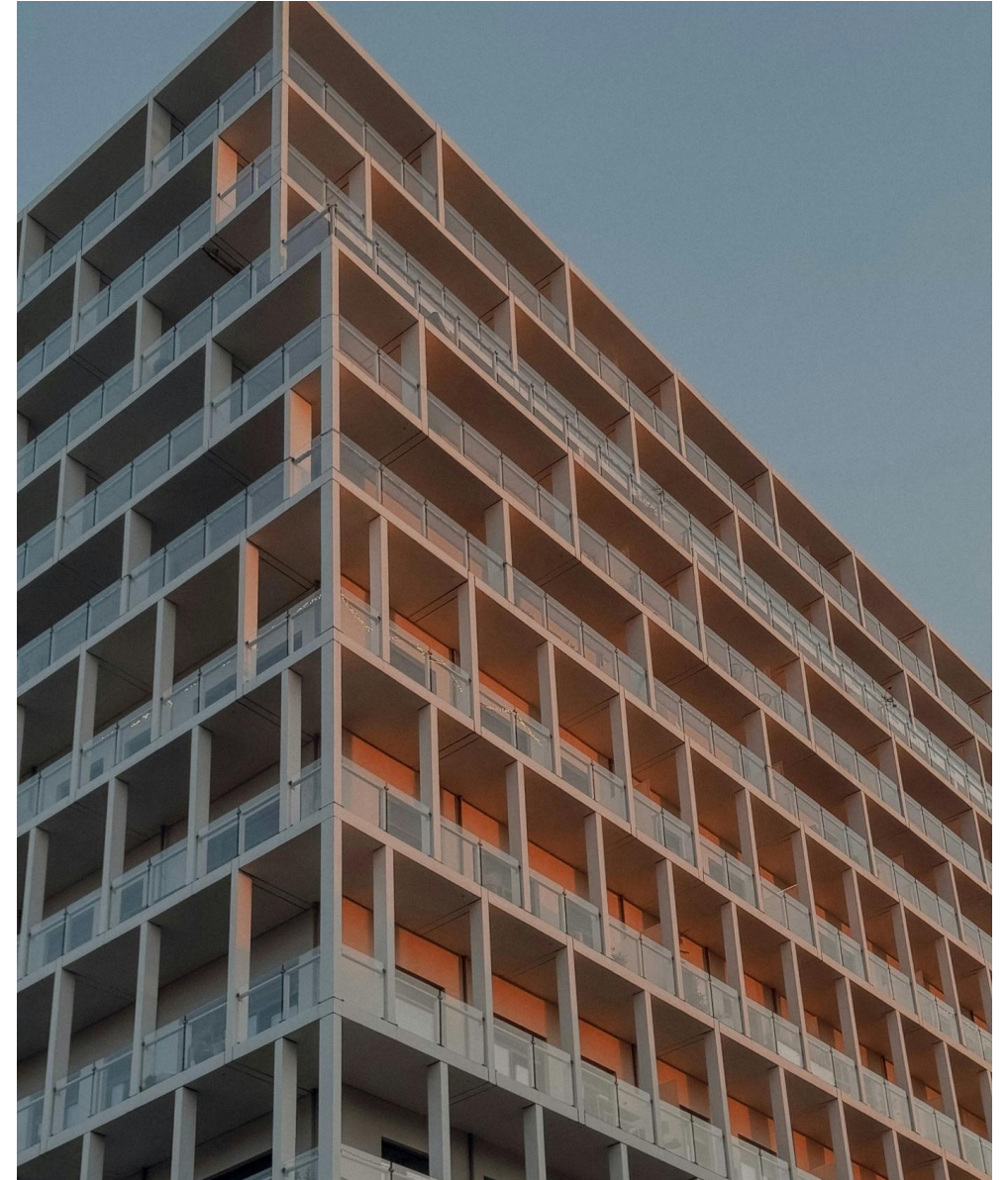
### BALANCE SHEET OPTIMISATION

Real estate monetisation can significantly improve a corporate financial profile by reducing on-balance-sheet debt, strengthening the debt-to-equity ratio and enhancing credit profile.

# 05

### COMPETITIVE PRICING

The structure is priced competitively compared to other debt-like monetisation solutions, whilst providing equity-like benefits, lowering WACC and being cheaper than cost of equity.



# Contacts

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