



CHALMERS
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Beyond Square Meters

Social Value Creation in Commercial Real Estate in a Hybrid Work Context

Master's thesis in Design and Construction Project Management

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DEPARTMENT OF ARCHITECTURE AND CIVIL ENGINEERING
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Illustration of an office building with workspaces, shared services, and social functions,
created by the authors using AI image generation.
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ABSTRACT

Hybrid work has changed the role of the office and challenged the traditional logic of commercial real estate, where office value has often been connected to leased square meters. When employees can work from home, the office needs to offer added value that motivates people to be present. This thesis investigates how commercial real estate (CRE) owners can create and deliver social value in office environments in a hybrid work context, and how this can create value for both tenants and CRE owners.

The study is based on a mixed method approach consisting of benchmarking, semi-structured interviews and a tenant survey. The benchmarking was used to examine how CRE owners communicate office offerings, while the interviews provided insights from CRE owners and industry experts. The survey was used to capture the employee perspective and identify which aspects of the office environment are perceived as valuable.

The findings show that social value is mainly connected to social interaction, spontaneous meetings, knowledge exchange, a sense of belonging, and workplace culture. These aspects are important because they represent values that are difficult to fully replace in the home office. However, the study also shows that social value depends on a functional foundation. Calmness, ergonomics, good acoustics, small meeting rooms, and quiet zones are necessary for the office to function as a workplace.

The thesis concludes that CRE owners need to understand the office as more than a physical space. Social value needs to be translated into concrete spaces, services, and offerings that tenants and employees can use in practice. This requires closer tenant dialogue, co-creation, and a service logic perspective where value is created when the office is used. For CRE owners, social value can support tenant satisfaction, tenant retention, and differentiation, although the connection to business value should be understood as indirect. The study also shows that social value must be economically feasible, making flexible, generic, and reusable office solutions important.

Key words:

Commercial real estate (CRE), social value, hybrid work, office environment, service logic, tenant retention, value creation

Bortom Kvadratmeter

Socialt Värdeskapande i Kontorsfastigheter i en Hybridarbetskontext

Examensarbete inom masterprogrammet Organisering och Ledning i Bygg- och Fastighetssektorn

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Avdelningen för Projektledning

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SAMMANFATTNING

Hybridarbete har förändrat kontorets roll och utmanat den traditionella logiken inom kommersiella fastigheter, där kontorets värde ofta har varit kopplat till uthyrda kvadratmeter. När medarbetare kan arbeta hemifrån behöver kontoret erbjuda ett mervärde som motiverar människor att vara på plats. Denna studie undersöker hur kommersiella fastighetsägare kan skapa och leverera socialt värde i kontorsmiljöer i en hybridarbetskontext, samt hur detta kan skapa värde för både hyresgäster och fastighetsägare.

Studien bygger på en mixed method-ansats bestående av benchmarking, semistrukturerade intervjuer och en enkätundersökning. Benchmarkingen användes för att undersöka hur kommersiella fastighetsägare kommunicerar sina kontorserbjudanden. Intervjuerna gav insikter från fastighetsägare och branschexperter, medan enkätundersökningen användes för att fånga medarbetarperspektivet och identifiera vilka aspekter av kontorsmiljön som upplevs som värdefulla.

Resultaten visar att socialt värde främst är kopplat till social interaktion, spontana möten, kunskapsutbyte, känsla av tillhörighet och arbetsplatskultur. Dessa aspekter är viktiga eftersom de representerar värden som är svåra att fullt ut ersätta i hemmakontoret. Samtidigt visar studien att socialt värde är beroende av en funktionell grund. Arbetsro, ergonomi, god akustik, små mötesrum och tysta zoner är nödvändiga för att kontoret ska fungera som arbetsplats.

Studien drar slutsatsen att kommersiella fastighetsägare behöver förstå kontoret som mer än en fysisk yta. Socialt värde behöver översättas till konkreta ytor, tjänster och erbjudanden som hyresgäster och medarbetare kan använda i praktiken. Detta kräver en närmare dialog med hyresgäster, samskapande och ett service logic-perspektiv där värde skapas när kontoret används. För fastighetsägare kan socialt värde bidra till hyresgästnöjdhet, hyresgästlojalitet och differentiering, men kopplingen till affärsvärde bör förstås som indirekt. Studien visar också att socialt värde behöver vara ekonomiskt genomförbart, vilket gör flexibla, generiska och återanvändbara kontorslösningar viktiga.

Nyckelord:

Kommersiella fastigheter, socialt värde, hybridarbete, kontorsmiljö, service logic, hyresgästlojalitet, värdeskapande

Contents

ABSTRACT	I
SAMMANFATTNING	II
CONTENTS	IV
PREFACE	VI
TERMINOLOGY AND NOTATIONS	VIII
1 INTRODUCTION	1
1.1 Background	1
1.2 Problem Statement	2
1.3 Purpose and Aim	2
1.4 Research Questions	3
1.5 Sustainability aspects considered	3
1.6 Delimitations	4
2 METHOD	5
2.1 Research Methodology	5
2.1.1 Research Philosophy	5
2.1.2 Mixed Methods Research	5
2.2 Data collection	7
2.2.1 Document analysis and Benchmarking	7
2.2.2 Interviews	8
2.2.3 Survey	10
2.3 Data Analysis Method	11
2.3.1 Interviews	11
2.3.2 Survey	12
2.4 Ethical considerations and use of AI	13
2.4.1 Ethical aspects	13
2.4.2 Use of AI	13
3 THEORETICAL FRAMEWORK	14
3.1 The Role of the Office	14
3.1.1 The History of the Office	14
3.1.2 The post-pandemic office	17
3.1.3 The Office as a Workplace Environment	17
3.2 Service Logic	18
3.2.1 From Goods Logic to Service Logic	19
3.2.2 Value Co-creation and Value Propositions	19
3.2.3 Service Ecosystems	20
3.2.4 Value According to Service Logic	20
3.3 Strategy	21
3.3.1 Workplace Strategy	21
3.3.2 Differentiation	21

3.3.3	Bricks, bytes and behavior	22
3.4	Value in Real Estate	22
3.4.1	Traditional Real Estate Valuation and The Financial Core	22
3.4.2	From Value-in-Exchange to Value-in-Use	23
3.4.3	Tenant Retention and the Value of "Stickiness"	23
4	EMPIRICAL FINDINGS	25
4.1	Findings from benchmarking	25
4.2	Findings from interviews	27
4.2.1	The Office as an Attractive Destination	27
4.2.2	Location, Services and Wider Office Context	29
4.2.3	Flexible Office Solutions and Service Concepts	31
4.2.4	Strategic Partnerships and Sustainable Business Models	33
4.3	Findings from the Tenant survey	35
4.3.1	Actual and preferred office presence	35
4.3.2	Perceived Value in the Office Environment	36
4.3.3	Desired workspaces	37
4.3.4	Location-related value	38
4.3.5	Preferred Office Type by Perceived Productivity Location	39
5	DISCUSSION	40
5.1	Analysis of findings	40
5.1.1	The Office as a Value-Creating Environment	40
5.1.2	Translating Tenant Needs into Service Offerings	43
5.1.3	Social Value as Business Value for CRE Owners	46
5.2	Method discussion and limitations	49
5.3	Suggestions for future research	50
6	CONCLUSION AND RECOMMENDATIONS	51
6.1	Answer to the research questions	51
6.2	Final conclusions	52
6.3	Recommendations	52
	BIBLIOGRAPHY	53
	APPENDIX A	I
	APPENDIX B	II

Preface

This thesis was conducted during the spring of 2026 as part of the master's programme Design and Construction Project Management at Chalmers University of Technology. The thesis was carried out at the Department of Architecture and Civil Engineering.

We would like to thank Vasakronan for acting as a supporting company during the thesis process. A special thank you is directed to Jessica Ingelsbo Albaeus for her guidance and support throughout the work.

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Philip Sahlstrand

Terminology and Notations

ABW	Activity-Based Working. A workplace concepts where employees do not necessarily have a fixed desk. The office is designed with different zones for different tasks.
CBD	Central Business District. Refers to a central business area within a city.
CRE	Commercial Real Estate. Refers to properties used for business purposes, such as office buildings.
CSR	Corporate Social Responsibility. Refers to business practices that consider environmental, financial, and social responsibilities.
NOI	Net Operating Income. A measure of operational performance calculated by subtracting operating expenses from income.
OpEx	Operating Expenses. Costs related to operating a property or business.
Rightsizing	The process where tenants adjust or reduce leased office space to better match actual needs.
Flight to quality	A market trend where tenants demand higher-quality office environments.
Tenant churn	The loss of tenants when they leave a CRE owner's property portfolio.
Vacancy	Office space that is not leased to a tenant.
V	Property value.
R	Capitalization rate.

1 Introduction

In recent years, the way we work has changed due to digitalization and the increased possibility of working remotely (OECD, 2021). This development accelerated during the COVID-19 pandemic and has contributed to hybrid work becoming more common, where employees work both at home and in the office (Cooke et al., 2022; OECD, 2021).

As a result, the role of the office in today's work life has become less obvious (Cooke et al., 2022). When employees have the opportunity to work remotely, the office is no longer the natural place for all work tasks. Instead, hybrid work has changed how the office is used and how its role is understood (Fiorentino et al., 2022).

For commercial real estate (CRE) owners, this creates both challenges and opportunities in a hybrid work context (Cooke et al., 2022). As tenants re-assess their office portfolios and the demand for office space changes, property owners need to adapt how office environments are offered and positioned.

1.1 Background

The office market is undergoing a paradigm shift where the traditional idea of working in the same place each day has been turned upside down by the pandemic and digitalization (Bodin Danielsson, 2023; Cushman & Wakefield, 2022; Fiorentino et al., 2022). As hybrid work has become more usual, the office is no longer the obvious and primary place for everyday work. Instead, work now takes place across an "ecosystem" of places, including home, the central office, and different third places (Surma et al., 2025). This development has changed both how the office is used and what role it has in today's working life (Danlert & Nyman, 2025; Surma et al., 2025).

For CRE owners, this development involves both challenges and opportunities. As tenants have become more cost-conscious and reduced their office space through so called "rightsizing", traditional business models in the office market are being pressured (Fiorentino et al., 2022; Surma et al., 2025). Office occupancy rates often stay at 40-60%, and many organizations do not meet their own attendance targets, despite having policies that encourage employees to be present in the office more frequently (Bodin Danielsson, 2023; Riksrevisionen, 2025). At the same time, tenants increasingly demand shorter contracts and more flexible terms (Fiorentino et al., 2022).

Despite the decreasing need for individual workstations, the office has remained important, but in other ways than before. Rather than mainly being a place for individual work tasks, the office is now increasingly understood as a hub for collaboration, culture and human connection (Bodin Danielsson, 2023). The office has also become important as a place that can support innovation and sustain corporate culture through face-to-face interactions that digital tools cannot fully replicate (Bodin Danielsson, 2023; Cushman & Wakefield, 2022; Fiorentino et al., 2022). In this sense, the value of the office is no longer only related to physical space, but also to what kind of experiences, relationships and interactions the office environment can support.

This shift creates new requirements for CRE owners. To remain relevant, they can no longer only provide square meters, but must increasingly act as active collaboration partners that create office environments which improve the employee experience and

support the success of the tenant organization (Danlert & Nyman, 2025; Surma et al., 2025). To motivate employees to come to the office, environments need to offer an added value beyond the physical workspace itself. Such value can consist of opportunities for social interactions, a sense of belonging, co-working opportunities, gyms, restaurants and other service offerings that make the office more attractive and meaningful to use (Bodin Danielsson, 2023; Cushman & Wakefield, 2022; Danlert & Nyman, 2025).

In this context, the concept of social value becomes increasingly relevant. In the office environment, social value can be understood as the value created through social interaction, community, belonging and the possibility to support social health and organizational culture. There is a growing consensus that the office needs to offer this kind of added social value, yet uncertainty remains regarding how CRE owners should create and deliver it in practice (Surma et al., 2025). Although many actors recognize the importance of these qualities, there is still limited understanding of which social components in the office environment are the most valuable for tenants and their employees and how these values can be translated into concrete services, features and offerings in a property.

Furthermore, this creates challenges in terms of evaluation and decision-making. Traditional metrics, such as square meters per employee, are no longer sufficient to understand the actual value of the office in a hybrid work context (Cushman & Wakefield, 2025; Surma et al., 2025). Without measurable data and clear key performance indicators (KPIs) for social value creation, it becomes difficult for CRE owners to justify investments and to evaluate whether such strategies create value for both tenants and property owners (Cushman & Wakefield, 2025; Surma et al., 2025). At the same time, these initiatives may be important not only for tenant satisfaction, but also for stronger tenant relationships, increased tenant retention, reduced vacancy rates and improved real estate performance.

1.2 Problem Statement

As the way people work and the role of the office continue to change, new challenges and opportunities for CRE owners arise. In a hybrid work context, the office needs to offer value that motivates employees to be present at the office. At the same time, there is still limited knowledge about which social aspects of the office environment are the most valuable to tenants and their employees. In addition, how can these values be translated into concrete service offerings and create value for both tenants and CRE owners?

Therefore, there is a need to better understand how CRE owners can create and deliver social value in office environments, and how this can support tenant needs while also contributing to value creation for CRE owners.

1.3 Purpose and Aim

The purpose of this study is to investigate how CRE owners can create and deliver social value in the office environment. The aim is therefore to identify what social components in the office environment that are most valuable to tenants and their employees, as well as how these values can be translated into concrete service offerings. The study also aims to investigate how such offerings can create value for both tenants and CRE

owners. By combining the perspectives of both real estate owners, industry experts and tenants, the study aims to contribute to an improved understanding of how social value can be created and operationalized in the office environment, and how this influences the real estate owners.

1.4 Research Questions

This thesis explores the main research question: *How can CRE owners make the office attractive in a hybrid work context while creating value for both tenants and CRE owners?*

To answer the main research question, the following sub-questions will be examined:

Q1: *What aspects of the office environment are perceived by tenants as relevant and appropriate for social value?*

Q2: *How do CRE owners translate social value into service offerings?*

Q3: *How can social value influence CRE owners' business approach?*

The sub-questions follow a sequential logic: Q1 identifies which aspects facilitate social value creation, Q2 examines how these aspects can be translated into service offerings, and Q3 explores how such offerings may influence CRE owners' business.

1.5 Sustainability aspects considered

This thesis is related to sustainable development through its focus on how office environments can support social value creation in a hybrid work context. Although the study does not aim to measure sustainability performance, the topic is connected to social, economic and environmental aspects of sustainability.

The strongest connection is to social sustainability. This thesis examines how CRE owners can create environments that enable the creation of social value for the tenants, their employees and to some extent people moving through the areas CRE develop. Aspects such as social interaction, sense of belonging, well-being, organizational culture, safety and security are emphasized as part of the social value creation. These aspects are relevant because the office influence employees' everyday work experience, their possibility to human interactions and an overall sense of belonging. In this way, the thesis partly explores how the office supports sustainable working life in a hybrid work context.

The economic aspect of sustainability is also related to this thesis, but in contrast to the social dimension, economic sustainability is mainly discussed from the CRE owners perspective. For CRE owners, office environments that are perceived as valuable by tenants and their employees may support long-term tenant relationships, which may be an important element to consider in a time where the role of the office is not as obvious as before. From this perspective, value creation is not only connected to leasing physical spaces, but to support tenant needs as well. A more attractive and competitive office offering may therefore contribute to a more resilient business approach for the CRE owner. This becomes particularly important in a hybrid work context, where the traditional office is being challenged.

The environmental dimension is addressed more indirectly. In a hybrid work context, the use of office space is closely connected to space utilization, resource efficiency, and

the long-term adaptability of existing buildings. Therefore, the design and management of the physical spaces have a strong affect the way resources are used and energy consumed. However, environmental performance is not measured in this thesis and is therefore treated as a contextual aspect, rather than as a central analytical focal point.

These aspect of the thesis can further be related to the United Nations Sustainable Development Goals, particularly SDG 11 and SDG 12 (United Nations, n.d.). SDG 11, Sustainable Cities and Communities, is relevant because the study concerns how office environments and commercial buildings can contribute to attractive and socially sustainable work environments. SDG 12, Responsible Consumption and Production, is relevant because the study relates to how office space and existing buildings can be used more efficiently in a changing work context. Overall, the study is connected to sustainable development by addressing how office environments can support social value, long-term relationships, and more efficient use of the built resources.

1.6 Delimitations

This study has been delimited to only investigate offices as part of commercial real estate. This is because the study primarily focuses on employees in office-based roles, where remote work and hybrid work arrangements are possible. As a result, the study does not include other real estate segments such as housing, industry, hotels, or retail. In addition, the study also focuses on real estate owners with a core in CRE.

The study is further delimited to a hybrid work context. This means that the focus will be on how social value can be created and delivered in office environments where work is done both at home and in the office. Consequently, the study does not address the role of the office in fully site-bound or fully remote work settings. In addition, the study focuses on social value in office environments rather than technical, legal, or environmental sustainability related issues. The primary perspectives examined are those related to tenants and CRE owners because these actors are central to understanding how social value is experienced, created, and translated into service offerings and business models.

Geographically, the study is delimited to city-center office projects in medium- to large-sized cities in Sweden. Although the empirical focus is on the Swedish market, the findings may have relevance for comparable urban office projects in other Nordic countries, given certain regional similarities in work-life balance, technological adaptation, and sustainability-related attitudes. Nevertheless, the Nordic region is treated as a broader contextual reference rather than as the main object of study. The exclusion of smaller cities is based on the assumption that smaller cities are different as they do not share complex transport systems, the same amenities and far less people work in the city center. Thus, the ambition is not to generalize the results to all Swedish office settings, but mainly those in larger metropolitan areas.

This study is not intended to be a real estate finance report, and primarily focuses on how social value can be created and delivered in office environments. However, since CRE is to a high degree connected to financial logic and business considerations, economic aspects cannot be completely excluded. Therefore, financial perspectives and selected economic real estate concepts are included, but only to understand how social value offerings can relate to CRE business models.

2 Method

This chapter presents the study's method. It describes the research methodology and the methods used to collect data and the rationale for adopting certain methods and strategies. First, the general research design is presented, followed by an explanation of the specific data collection methods.

2.1 Research Methodology

This section of the method chapter presents the methodology from a broad perspective, highlighting the research philosophy, research design and methods.

2.1.1 Research Philosophy

This study adopts a pragmatic research philosophy, as it aims to address a practical problem through the use of different methods of data collection and analysis (Creswell, 2014). Furthermore, the study's research questions look at *what* and *how*, which are commonly associated with pragmatic inquiry. However, interpretivist reasoning is present in the analysis of the qualitative part of the study, where subjective definitions of the office and the value it offers are recognized. Moreover, the pragmatist worldview is not bound in absolute unity to any single methodological approach, hence it is often adopted by researchers who seek to combine multiple methods of data collection and analysis. Consequently, the research design chosen for this study is a mixed methods approach.

The collection of empirical data consisted of three parts: (i) an initial document analysis aimed at benchmarking the vocabulary used in CRE owner's office offerings, (ii) a qualitative interview study, and (iii) a quantitative survey. The empirical workflow is illustrated in Figure 2.1. The benchmarking formed part of the data collection process, although it was conducted prior to the interviews and survey, which were carried out partly in parallel.

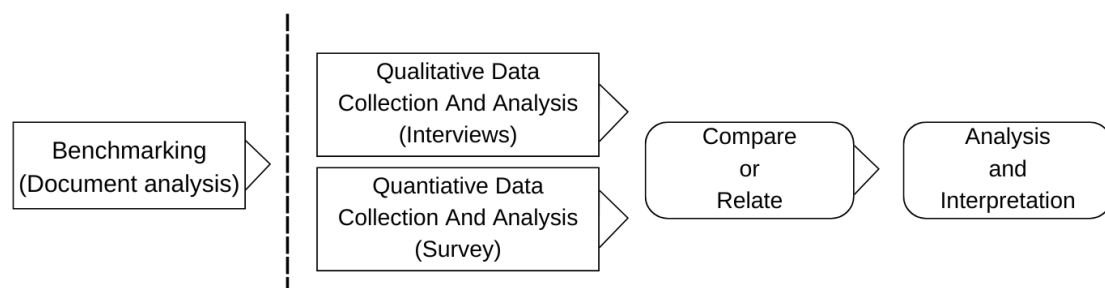


Figure 2.1: This figure shows the research design, a convergent parallel mixed methods design.

2.1.2 Mixed Methods Research

Creswell (2014) defines mixed methods as an integration or combination of quantitative and qualitative methods. The rationale for combining methods originates from the view that all methods have inherent weaknesses and bias. Thus, by collecting both qualitative and quantitative data the two approaches complement one another, and therefore strengthen the empirical material obtained. Creswell (2014) argues that the "mixing" of

qualitative open ended data with closed end quantitative data contributes to a more extensive understanding of the problem statement. This concept is known as triangulation and its' main strength is that it enables researchers to have greater confidence in their findings (Jick, 1979). However, the success of triangulation is based on the assumption that the two methods do not share the same weakness or biases; otherwise, no relevant convergence can occur. In this study, triangulation occurs mainly in the use of the interview data and the survey data. The triangulation in the study is an important part of asserting the credibility of the findings.

There are several designs within the mixed methods approach, and this study adopts a convergent parallel mixed design. What differentiates these designs is the order in which data are collected and analyzed (Creswell, 2014). In a convergent parallel design, qualitative and quantitative data are typically collected approximately simultaneously. However, in this study, the data collection did not occur perfectly in parallel, since the majority of the interviews were conducted before the survey was initiated. Nevertheless, since the qualitative phase was neither completed nor fully analyzed before the quantitative data collection began, the study is still considered to follow a convergent parallel design. Figure 2.2 illustrates the parallel workflow.

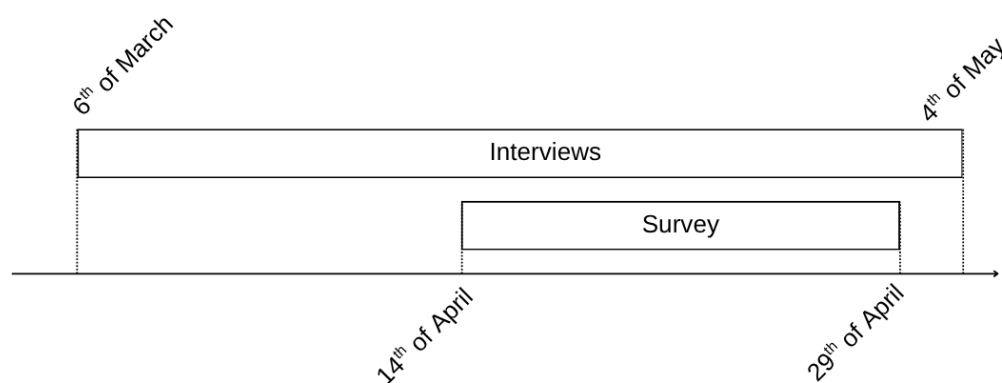


Figure 2.2: This figure illustrates the parallel workflow of qualitative and quantitative data collection, slightly offset one another.

Interviews as a strategy

The interview is an advantageous method when the desired information concerns thoughts, experiences and feelings about the studied phenomenon (Hammond & Wellington, 2021). Furthermore, the interactive format allows for clarification by follow-up questions and the exploration of adjacent and unexpected topics.

In order for the data collection methods to complement one another as much as possible, the qualitative interviews were conducted in a semi-structured format and consisted of open-ended data collection questions (Creswell, 2014; Mligo, 2016). A semi-structured interview allows for flexibility while remaining more manageable than an unstructured approach (Hammond & Wellington, 2021). A predetermined guide or protocol containing a set number of themes and open ended questions to be covered was used, and open-ended questions as these allow respondents to frame their own answer. In addition, this approach reduced interviewer bias that may arise in closed-end questions

(Mligo, 2016). This approach provided an in-depth understanding through the interviews, whereas the survey broadened the perspective and increased the potential for generalizability (Hammond & Wellington, 2021).

Survey as a strategy

Survey is a non-experimental, quantitative research design commonly used to provide the researcher with a numerical representation of a populations' opinions, trends and beliefs, by studying a sample (Creswell, 2014). The purpose is to obtain a relatively quick and generalizable understanding of the sample results, which can then be used to draw conclusions about the larger population (Hammond & Wellington, 2021).

The type of data collection used for the survey was an online self-completion survey, which is one of the most commonly used formats today (Williams et al., 2021). The advantages of the self-completion survey, particularly the electronic online surveys, include accessibility through mobile devices, lower resource-requirements and the absence of a potential interviewer effect. In addition, the format enables reaching a large number of respondents to complete the survey within a relatively short period of time. These aspects formed the rationale for selecting an online self-completion survey in this study.

The sampling method used in the survey study was a combination of convenience sampling and purposive sampling. Eichhorn (2021) describes convenience sampling as one of the simplest methods to use due to its emphasis on convenience and quick delivery. In this approach, the researcher typically collects responses from individuals who are readily available, often in a public setting, without applying any particular selection procedure. Depending on the aim of the study, this approach may result in limited generalizability, as there is little control over the individuals who participate. However, by combining this approach with the purposive sample method, this weakness could be partially mitigated. A purposive approach was considered appropriate since the study targeted a specific group, namely people working office-based jobs in a medium- to large-sized cities. Although this target group is relatively broad and diverse, it remains distinct from individuals in other occupational settings. Consequently, the setting in which the sampling was conducted was important.

2.2 Data collection

This section of the method chapter presents the chosen methods of data collection and describes the approach thoroughly.

2.2.1 Document analysis and Benchmarking

The process began with a detailed gathering of information about the subject, as this helped establish a point of departure and served as a basis for the first formulation of the study's research questions. Initially, the reviewed material consisted mainly of academic literature such as books, reports and articles found through the databases Scopus, Google Scholar and Chalmers library. However, relevant academic literature related to social values in the office setting was scarce. Therefore, corporate reports and credible grey literature were also used to create a comprehensive and representative picture of the current state of knowledge. Table 2.1 illustrates the first three search strings on Scopus, and the number of hits generated by each search string.

Search	Search string	Time span	Hits
First search	“Facilities Management” OR “FM” AND “Service*” AND “Value*” AND “Office*”	2019–2027	31
Second search	“Service*” AND “Value*” AND “Office*” AND “Future*” AND “Real estate”	2019–2027	6
Third search	“value*” AND “Hybrid work” OR “hybrid-work” AND “real estate*”	–	6

Table 2.1: Keywords and hits from initial mapping of literature via the database Scopus (Elsevier).

Since much of the gathered information was of corporate origin or news articles, source criticism was emphasized, and the obtained material was systematically and objectively reviewed to reduce bias. Regarding the academic publications, priority was given, as far as possible, to peer-reviewed and highly cited sources.

Following the initial information gathering, a document analysis in the form of a benchmarking was conducted as the first part of the empirical data collection. The purpose of this was to map and analyze how major CRE owners define and conceptualize value in an office environment. Furthermore, it aimed to examine what "words of promise" CRE owners use on their websites to attract tenants. Beside the websites, documents such as annual reports and marketing brochures were analyzed. These words of promise are referred to as "buzzwords" in this thesis, and consists of the most frequently used phrases, words and concept related value in an office environment, by some of the largest CRE owners in Sweden. The benchmarking was carried out by first identifying and selecting twelve large CRE owners in Sweden and analyzing how their office solutions and offers are promoted, as well as what "buzzwords" are used to describe the services they provide. Additionally, three non-CRE owners were included: these were a workplace strategy consultancy, facilities management company and a contracting and development company. These companies were included to provide a broader perspective and to gain an understanding of how value is promoted by people working with offices, but not operating as a landlord. The rationale for selecting twelve CRE owners was primarily based on the availability of data. Including a larger number of companies would have required the inclusion of smaller actors, whereas the intention of this empirical stage was to analyze larger CRE owners, mainly operating in the city center of Sweden's largest cities, preferably companies operating nation-wide. Furthermore, since this part was not intended to constitute the main body of the empirical data, the time allocated for data collection was limited.

The identified buzzwords were systematically organized in a table and subsequently, the most frequently occurring ones were manually selected. This data was later used for comparison with the data collected through the interviews and the survey to provide a comprehensive and generalizable analysis.

2.2.2 Interviews

Following the benchmarking, the interview study began. However, the process of identifying and selecting potential respondents had been initiated earlier and ran simulta-

neously with the benchmarking. The final selection of respondents was heavily influenced by access, as far from all potential participants accepted the request. Initially, only major CRE owners were contacted, similar to those included in the benchmarking. However, only four out of twelve CRE owners agreed to participate in an interview.

In addition to CRE owners, various consultants were invited, mainly workplace strategists and related professionals. The rationale for including these actors was that they would broaden the perspective beyond that of CRE owners alone and add further nuance to the issues studied. Insights from both CRE owners and industry experts from the consultancy side, were considered to strengthen the qualitative study, which would subsequently be complemented by the quantitative survey aimed at tenants office workers. Hence, this contributed to achieving a triangulation in which a broader part of the industry was represented, rather solely relying on the perspective of the CRE owners. Table 2.2 presents the final selection of interview participants.

Respondent ID	Role / Position	Stakeholder Type	Years of Experience
R1	Business & solution development manager	Consultant/expert	15 years
R2	Head of Sales & Leasing	CRE owner	20 years
R3	Community manager	CRE owner	10 years
R4	Workplace strategy	Consultant/expert	8 years
R5	Head of Property Management	CRE owner	17 years
R6	Head of Facilities Management	CRE owner	18 years
R7	Head of customer and internal affairs	CRE owner	30 years
R8	Workplace strategy, change management	Consultant/expert	15 years
R9	Leasing	CRE owner	16 years
R10	Facilities manager	Tenant	12 years
R11	Leasing manager	CRE owner (consultant)	16 years
R12	Business developer	CRE owner	14 years
R13	Leasing manager	CRE owner	23 years
R14	Strategic sales development	CRE owner	12 years
R15	Business Manager, Offices	CRE owner	25 years

Table 2.2: Overview of interview respondents and their professional background.

There are more respondents than interview occasions, this is because two of the interviews were conducted with multiple respondent simultaneously. Respondents R5, R6 and R7 all three belong to the same CRE organization. Likewise, R11 and R12 also belong to the same organization. The main reason for this was that several people within the participating organizations were considered relevant to interview. In addition, due to time constraints on both the part of the researchers and the participating organizations, it was not feasible to conduct separate interviews.

The interviews were semi-structured and an interview guide was used to keep the conversation within scope. One base interview guide was created and then customized through follow-up questions during each interview to better suit the respondent interviewed. See Appendix A for the base guide, for the interview guides. Although they were conducted with two interviewers. For each interview, one interviewer was assigned the role of the main interviewer and was responsible for keeping the respondent within the scope of the interview, asking follow-up questions and ensuring the discussion progressed smoothly. The second interviewer took notes of potentially relevant reflections and quotes in order to ease the coding process. However, these roles remained flexible, as the secondary interviewer was allowed to ask questions and interact with the respondent. This was intended to de-formalize the interview setting and create a more comfortable environment, resembling a discussion rather than a formal interview.

Furthermore, all interviews were audio-recorded and informed consent was obtained from each respondent beforehand. Out of the twelve interviews conducted, six were carried out in person and six online via Microsoft Teams. The audio files were subsequently transcribed using an AI software and then manually reviewed. In addition, all interviews were conducted in Swedish since all respondents preferred it, but also to ensure that the language barrier did not prevent any information from getting across.

2.2.3 Survey

As presented in Figure 2.2, the quantitative data collection period spanned for approximately three weeks. However, responses were not collected continuously throughout that period of time. Instead, data collection was conducted on two separate occasions through in-person visits to two separate office buildings. Access and permission to conduct the sampling in these office buildings were given by the real estate owner Vasakronan, which additionally has been a guiding and supportive company during this entire thesis. The contact person at Vasakronan provided contact information to the staff in the receptions of the buildings and helped to orchestrate both sampling occasions. The first data collection took place on April 14th. Following the visit, a QR code linking to the survey was left at the reception desk to allow additional employees in the building to participate after the initial visit. The second data collection was conducted on April 29th, in the second building.

The survey consisted of 12 multiple-choice questions and one open-ended question, see Appendix B for the complete survey. The questions and the response options were developed based on patterns identified during the benchmarking, in industry reports such as Castellums' annual report "Framtidens arbetsliv" and to some extent, insights from the conducted interviews. The survey was created using Google Forms and the QR code was generated in Canva. During the data collection in the office buildings, a poster presenting the purpose of the study together with the QR was displayed. This allowed participants to access and complete the survey using their mobile phones. However, some respondents preferred to conduct the survey orally or fill it out on a computer, which was also made available at the stand. Furthermore, since some of the employees in the buildings did not speak Swedish, therefore, an English copy of the survey was created as well.

In total, 91 responses were collected, where the majority were obtained on the second sampling on April 29th. Following the completion of the survey, the data was extracted from Google Forms to a Microsoft Excel sheet to create tables and diagrams of the data.

2.3 Data Analysis Method

2.3.1 Interviews

To structure and analyze the data obtained from the interviews in a systematic way, a thematic analysis approach was used. Thematic analysis is a common method to analyze, develop and interpret patterns within qualitative datasets, such as interviews (Braun & Clarke, 2022). This method was deemed appropriate mainly due to its' usefulness in obtaining the complex and large quantities of textual data (Guest et al., 2012). The method involves coding data items and systematically ordering the codes into themes, which served as the base of the analysis. Coding was conducted inductively, meaning codes were not predetermined but instead derived from the interview data. The inductive approach to coding is often part of what is known as an exploratory analysis, which emphasizes the outcome of the actual interview. The emerging content of the interaction acted as the driver in the progression of the codes and themes.

The initial step of what would later be the data analysis was the transcription of the recorded interviews. This was primarily done using an AI tool and subsequently, the transcripts were manually reviewed and edited. During the manual review an initial and unofficial coding was carried out as a way of getting acquainted with the data. This cut the time spent on the proper coding significantly, since relevant and appropriate quotations had already been selected. To maintain a systematic and reliable process during the coding, the use of a codebook is favorable and suggested (Guest et al., 2012). The codebook acted as a guide and gathered all selected quotes along its' code in a table. A definition and instruction of when to use a specific code was additionally included in the table. As the coding progressed and new codes were added, the existing ones were updated in an iterative manner, as some of the existing ones were almost identical and could be merged into one. In addition, the codebook offered existing codes to simply be selected for quotes fitting said code's definition. For an illustration of the coding process, see Figure 2.3.

Furthermore, the definitions of the chosen codes were advantageous in the selection of themes. Codes with similar content and descriptions were ordered jointly and four themes were ultimately decided on to, as accurately as possible, represent the collected data in a systematic way. These themes were selected to represent the topics covered during the interviews in an objective and representative way. These are presented in chapter 4.1.

A general concern regarding the thematic analysis is the potentially lower reliability, compared to a word-based analysis, which is less interpretive of the data sets (Guest et al., 2012). As the codes are subjective interpretations, multiple researchers coding the data items can reduce the reliability. Therefore, to maintain precision, implementing strategies to ensure consistency and to set the frame of the coding are advised. Due to the interpretive nature of coding, it is important to highlight the need to exercise reflexivity throughout the coding and analysis processes (Hammond & Wellington, 2021). Reflexivity in a methodological sense, refers to the researchers self-awareness and critical self-reflection on personal bias (Schwandt, 2007). By ensuring this reflection of the researcher's own affect on the findings, a greater validity can be obtained, which is desired in a trustworthy study. Another criterion for a trustworthy study is the reliability, which refers to the repeatability and the extent to which one can depend on the result. However, some scholars argue that reliability in qualitative studies is not relevant, since

it is close to impossible to fully replicate another researcher's fieldwork. Nevertheless, in this study this issue is tended to by careful documentation of the procedures.

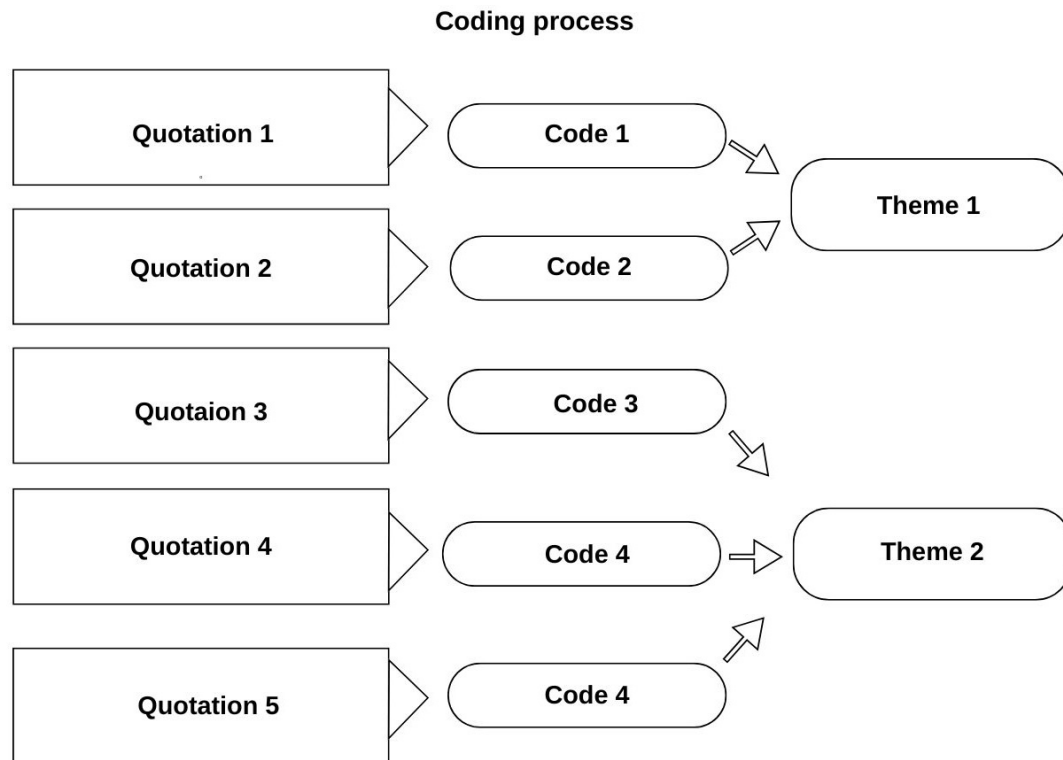


Figure 2.3: Example of the coding process.

2.3.2 Survey

Following the completion of the survey data collection, a quick data quality check was done in order to make sure that all responses were complete and that no respondent had left any question unanswered. Subsequently the data was analyzed using descriptive statistics as a way of detecting anomalies and patterns to simplify the understanding of a large data set (Jones & Goldring, 2021). This is done by summarizing and visualizing the data through diagrams and tables. Additionally, this approach minimizes the manipulation of the raw, uncleaned data and allows the researcher to detect trends quicker since large quantities of text and numbers tend to distract the eye.

To ensure trustworthiness within the quantitative data set, particularly regarding validity, the survey questions were cautiously designed. Particular attention was given to constructing clear and straightforward questions in order to reduce the risk of misinterpretations among respondents (Eichhorn, 2021). Complex concepts often consists of multiple variables, and including multiple variables within a single question may lead to confusion and inconsistency among the responses. Therefore, the questions primarily contained a single variable for the participants to consider. By combining these variables during the analysis phase instead, a possibly greater validity could be achieved.

2.4 Ethical considerations and use of AI

2.4.1 Ethical aspects

There are several ethical aspect to consider regarding interviews. A significant one is the matter of consent to conduct the interview in the first place, to audio record the conversation and for the researcher to keep and preserve the recordings and transcripts anonymously. (Hammond & Wellington, 2021). In this study, consent to all the mentioned aspects were given by the respondents prior to the start of the interview. The consent to record was given verbally by each respondent prior to the respective interview to minimize any potential harm to the respondents and their organizations. The names of the individuals and respective organizations were kept fully anonymous and anything clearly indicating the identity of the respondents were reduced in the presentation of the quotations in chapter 4. Additionally, if any quotation from a respondent was considered unclear or easily misunderstood, the respective respondent was contacted to ensure the correct content and meaning of the statement.

Collection of data through the survey raises ethical considerations as well, such as issues of confidentiality and openness (Hammond & Wellington, 2021). The introductory text to the survey stated that the survey was solely conducted in academic purposes, fully anonymous and that no personal data was neither stored nor used in the study. In addition, no participants was in any way forced or compelled to participate and no reminders were sent out since the sampling was conducted in person at a specific time and place. During the study, all information about the respondents and the collected data from both interviews and the survey was stored on devices protected by passwords and two-way authentication requirements. This ensured integrity of the data and personal information. Following the completion of the thesis, all gathered material was deleted.

2.4.2 Use of AI

The use of AI-tools has been part of the study during several phases. Initially, generative chat bots such as Chat GPT and Google Gemini, were used to brainstorm ideas and possible directions to take, as well as to quickly summarize extensive texts, during the writing of the background in chapter 1. However, information generated by AI-tools was not used as a source in this thesis, since such information cannot be considered reliable or academically trustworthy.

The most prominent use of AI-tools was the transcription of the interviews, where an initial draft was generated by the AI tool Klang AI, and then manually reviewed by the researchers. In addition to transcribing, the AI-tool summarized key topics and potentially relevant insights from each interview. This helped the researchers navigate the data set and identify possible patterns more efficiently. However, the actual coding, interpretation, and analysis of the interview material were conducted manually by the authors.

Furthermore, AI-tools were used to enhance grammar, occasional phrasing, and the overall clarity of the text, thus improving the writing workflow. Overleaf's built-in grammar check was also used for language support during the writing process. However, caution was taken to ensure the AI did not influence the analysis or conclusions. All analytical reasoning and conclusions drawn are solely conducted by the authors, where AI-tools merely assisted in non-analytical tasks.

3 Theoretical framework

This chapter introduces the theoretical foundation of the study. The purpose of the chapter is to present a basis of understanding and interpretation of the empirical findings in the thesis. The theoretical framework also enables comparison of the empirical findings with previous research and discussion of the results in a structured way. This chapter consists of four main sections and theoretical aspects. The first one concerns the office as a concept. The second one introduces the concept of service logic and how value is generated from a service perspective. The third section regards various strategies within commercial real estate, and the last section briefly presents traditional real estate valuation.

3.1 The Role of the Office

This section presents the role of the office and how it has developed over time. It begins by describing the historical development of the office as a workplace, followed by how the office has changed in relation to hybrid work and the post-pandemic work context. The section also presents the office as a workplace environment, including how employee needs and different office concepts affect how the office is experienced. Finally, the section introduces concepts related to quality, technology, and behavior in the office environment.

3.1.1 The History of the Office

The phenomenon of the office as a workplace is often considered a rather modern one, although the use of a centralized place for writing and to organize documents dates back to the Romans (Coor, n.d.; Frank, n.d.). However, it would not be until the European "Age of Exploration" and especially the dawn of the Industrial revolution that the modern concept of the office emerged. The first intentionally-built office building is believed to be the Old Admiralty Office, which opened its' doors in 1726 in London, see Figure 3.1. In the following decades, as factories, banks, and international trade companies flourished, the office became a more common workplace due to the need to efficiently handle a large amount of documents. During the 1800s, a series of technological inventions drastically changed who worked in an office and the office environment itself. A key invention was the light bulb, which from its' commercialization in 1879 enabled longer workdays. Other important inventions were the telegraph and the gear-less electric elevator which paved the way for taller office buildings and housing more employees. The pursuit of space efficient offices and employee-efficiency conducted in the name of profit maximization changed the way people worked in the office. The early twentieth century's office environment was dominated by scientific management principles, with organizations striving to create highly standardized and mechanistic processes similar to those found in contemporary factories (Hou & Sing, 2025). The work of the American engineer Frederick Taylor, "*The Principle of Scientific Management*", inspired by Henry Ford's conveyor belt principle, emphasized that productivity of each employee must be maximized (Frank, n.d.; Skanska, n.d.). "Taylorism" promoted large, high capacity rooms, time clocks, strictly defined tasks and regulated breaks. In Sweden, this way of working an office job was standard until the 1950s when questions about work environment and personal well being surfaced for debate.



Figure 3.1: Old Admiralty Building, Horse Guards Parade. Photo: David Hawgood / geograph.org.uk, licensed under Creative Commons Attribution-ShareAlike 2.0 Generic, CC BY-SA 2.0, via Wikimedia Commons, Hawgood (2007)

During the 1950s and 1960s, the philosophy of Frederick Taylor was gradually replaced by a more egalitarian and human-centric office solution, originating in post-World War II Germany (Frank, n.d.; Skanska, n.d.). The new office trends were often characterized by irregular, geometric, flexible, and open layouts, with a democratic spatial hierarchy where the supervisors' desks were placed among the employees. Room dividers such as potted plants and curved screens allowed pathways to be configured in the best way suited to the organization. This reinvention of the office ultimately led to the idea that flexibility is much needed and that there is no "one-size-fits-all" solution. During the 1960s and 1970s, parallel to the rise of the German concepts, the worker unions grew stronger in Sweden, which heavily influenced the design of the offices. An early and prominent example of the democratic, open and flat hierarchy layouts in Sweden is Volvo's new office in Torslanda, outside Gothenburg (Skanska, n.d.). This new paradigm emphasized the importance of social dynamics and employee well-being and satisfaction, which ultimately was reflected in their organizational productivity (Hou & Sing, 2025).

Simultaneously, the new concept of the cell office arrived (Coor, n.d.). During the 1960s and 1970s many Swedish governmental agencies began to proclaim every employee's right to a personal room or cell. Internationally, the cubicle is created as a consequence of the need for more office space and cheap, space efficient furniture (Frank, n.d.). Figure 3.2 shows an example of the early cubicle in Seattle, USA. The office worker during this time also witnessed the increasing attention to ergonomics, regarding re-

duced strain and enhanced comfort due to the rising physical and cognitive demands of the employees (Hou & Sing, 2025).



Figure 3.2: Seattle City Light offices, circa 1968. Courtesy of the Seattle Municipal Archives, Item 175418, licensed under CC BY 2.0 via Wikimedia Commons, Seattle Municipal Archives (1968)

By the 1980s, there are several layout solutions to choose from, and as a proper "child of its' time", the office in the optimistic 1980s often consisted of combinations of the cell office, open landscape and cubicles (Skanska, n.d.). As an example of this mindset, Scandinavian Airlines (SAS) built a large and excessive office complex in Frösundavik, Solna in 1985. Facilities such as restaurants and gyms were included in the large complex, making it somewhat of a "city" of its' own.

Furthermore, by the 1990s space efficiency and the rise of flexible work spaces - which laid the foundation of activity-based working (ABW) - gained popularity (Coor, n.d.; Skanska, n.d.). Hence, the trend would turn once again to promote an open landscape layout. During the late 20th century, the office saw a rapid transformation in digital technology (Hou & Sing, 2025; Skanska, n.d.). With the arrival of the Internet, new communication channels, and the continuous development of computers and laptops, the concept of remote work was first introduced and consequently, the border between work and spare time began to fade away. In 2005, the American programmer Brad Neuberg created the first coworking space as a way of combing the sense of community and structure with independence and freedom, which a traditional office did not offer (Frank, n.d.; Open Coworking, n.d.). Neuberg lists values such as community, collaboration, sustainability, openness and accessibility as the core of coworking. Similar to Neuberg, Hou and Sing (2025) describe the office setting of early 21st century's as being heavily influenced by sustainability, collaboration, flexibility, community, work-

life balance and an over all employee-centric view. Ganu (2024) describes how an additional concept to gain attention at this time was "corporate social responsibility" (CSR). To an organization, this concept generally implies to conduct business in a way that responsibly ensures well being of society. This is typically achieved by pursuing environmental, financial and social objectives simultaneously (HEC Paris, n.d.).

3.1.2 The post-pandemic office

Although the concept of working from home can be traced back to the turn of the millennium, Hou and Sing (2025) highlights how the COVID-19 pandemic accelerated the transition into remote work. During this period, debates surrounding "the death of the office" and "work-from-home burnout" became increasingly prominent (Frank, n.d.). As the pandemic receded, employers were tasked with facilitating their employees' return to the office. Research from the early post-pandemic period suggests that employers adopted hybrid work models to prepare their employees for the post-COVID-19 era (Pataki-Bittó & Kapusy, 2021).

3.1.3 The Office as a Workplace Environment

The office workplace environment is often defined as a physical and psychological context, including physical layout, technological infrastructure, and aesthetic features, designed to enable employees to complete organizational tasks (Hou & Sing, 2025). The environment is structured to support both collaborative and individual work, and to affirm employee productivity, satisfaction and well-being. Furthermore, Pataki-Bittó and Kapusy (2021) highlight the need to integrate aspects of flexibility and comfort, and to align the work environment with the employees' values regarding work-life balance, individual growth and social connections. Additionally, the authors emphasize the increasing prioritization of an attractive work environment as an significant aspects to acknowledge to attract young talent.

How employees experience the office environment is important for organizations, since it can be related to both perceived productivity and organizational performance (Budie et al., 2019). Different office concepts and the types of workspaces included within them may also influence how satisfied employees are with the workplace. Therefore, the office environment should not only be understood as a physical space, but also as an environment that need to support the employees in their daily work.

Employees needs are an important part of understanding the office as a workplace (Budie et al., 2019). How the office environment is perceived depends to a large extent on how well it meets the needs that employees have in their daily work. These needs can be divided into three categories: physical, functional and psychological needs. Physical needs include, for example, the climate comfort and the possibility to control the indoor climate. The functional needs concern how well the office support different work tasks, such as concentration, communication and ergonomics. Psychological needs include privacy, social interaction, aesthetics, opportunities to recovery and autonomy. Ganu (2024) emphasizes the importance of the employees' well being and that the work environment plays a crucial role in the future of peoples' overall life satisfaction.

Employee needs are therefore important when understanding satisfaction with the work environment (Budie et al., 2019). Budie et al. (2019) presented a figure showing that these needs can be divided into physical comfort, functional comfort, and psycholog-

ical comfort, as shown in Figure 3.3. Physical comfort relates to the general indoor environment, such as climate and lightning. Functional comfort concerns how well the workplace support the work tasks that are carried out. Psychological comfort includes needs related to, for example, privacy, social interaction, and the overall experience of the workplace.

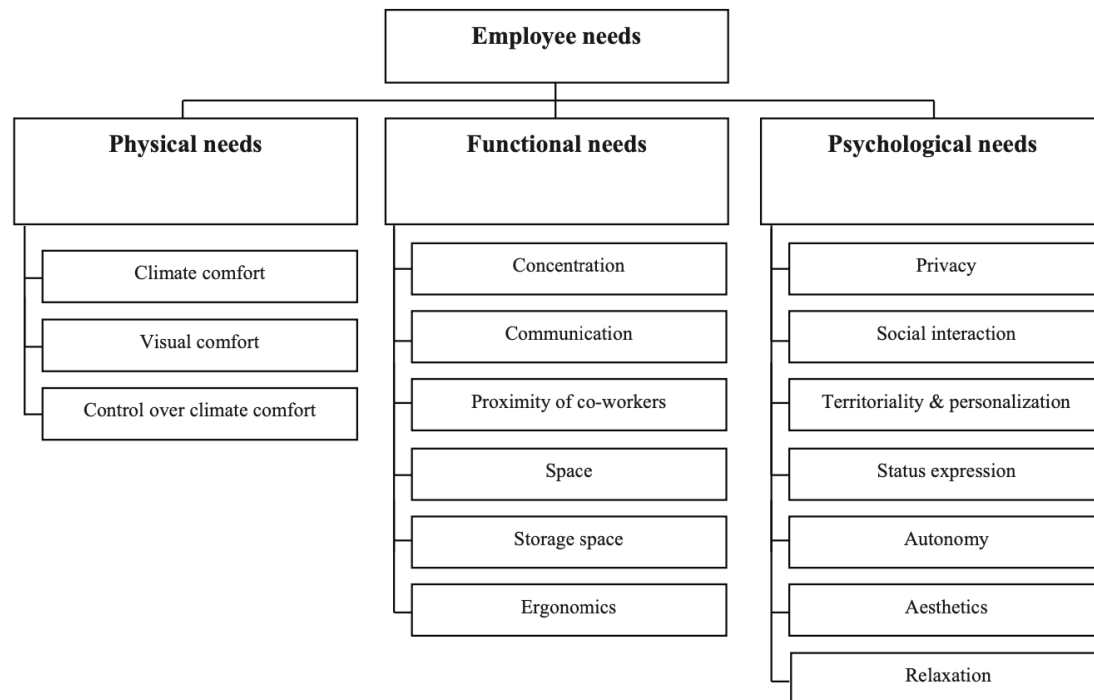


Figure 3.3: Overview of relevant employee needs. Adapted from Budie et al. (2019, s 38).

These needs are relevant since different employees and work tasks require different types of office environments (Budie et al., 2019). The authors argue that climate comfort dissatisfaction can have negative effect on perceived productivity. In addition, employees who mainly conduct work that requires concentration may experience noisy open workspaces as less supportive than employees whose work is less dependent on concentration. Budie et al. (2019) argues that these needs can explain why the same office environment can be perceived differently depending on the individual employee, the work tasks being carried out and the context. An open plan work environment can be seen as positive from the perspective of communication and social interaction, while at the same time being less supportive when it comes to concentration. A needs-based perspective therefore makes it possible to understand the workplace as an environment where several different needs must to be balanced at the same time.

3.2 Service Logic

This section presents the theory of *service logic* and its' key concepts. Additionally, and the notion of what *value* is, how and by whom it is defined from a service oriented point of view lay the foundation of this section.

3.2.1 From Goods Logic to Service Logic

What value is and how it is created, can be understood both according to goods logic and service logic, although these have two different points of departure (Skålén, 2018). Goods logic has been the dominant logic during the twentieth century in various industries, such as public administration, business and marketing research to name a few. The logic implies that once a service or good is finished, it is exchanged for money as it is bought by the customer. Contrary to goods logic, where economic value is the primary focus, service logic encompasses a broader perspective on value and its' creation. Grönroos (2011) states that a company which adopts service logic, takes on a greater responsibility to support the customers' everyday practices as an extended offering. Similarly, Skålén (2018) declares that a service logic driven firm takes social value creation into consideration when defining value, unlike a firm bound to goods logic. Furthermore, according to service logic, value is created in-use by the customer. Whereas according to goods logic, value is created within the product or service producing organization itself and value often equals monetary value.

The concept that value is created as the product or service is used by the customer inevitably implies that it is the customer, and not the supplier, who defines value as well (Grönroos, 2011; Skålén, 2018). Although this relationship appears to be non-reciprocal as value is only created to the customers, value could be created for the supplying organizations as well, through feedback from the customers on how to improve the service or product.

3.2.2 Value Co-creation and Value Propositions

An important concept within the realm of service logic is value co-creation (Skålén, 2018). According to the traditional goods logic, value is created by the organization alone and when the service or goods is bought, the customer buys it along the predetermined value it holds. As mentioned in the previous paragraph, value is determined by the customer according to service logic. However, this "monopoly" the customer holds on defining value, does not entail that value is exclusively created by the customer, but in fact, value is often co-created between the organization and the customer. This typically occurs during the interaction between the parties as the customer seeks guidance or consultation from the organization offering the service or good. Hence, an important difference between the two logics is that, through the lens of service logic, value is neither created nor determined by a single organization, but by the customer and in co-creation with the organization. Grönroos (2011) highlights this as an indication that within service logic, there is a clear distinction between the processes of value creation and service or goods production, as they occur separately. This is different from goods logic, according to which these processes occur simultaneously and at the same place.

Furthermore, Grönroos (2011) and Skålén (2018) both claim that within service logic, it is impossible for an organization to offer a product or service with a predetermined value, and the role of the organization therefore shifts from value provider to value facilitator. Thus, the organization's primary part of the value creation process is to facilitate the customer with the most advantageous conditions as possible for value creation. The concept of facilitating optimal conditions for the customer is known as the organization's value proposition. This could be understood as the organization's proposal or promise of a certain value to be attained by the customer, if using the service or good provided by said organization. Skålén (2018) makes the remark that an organization

which continuously co-creates value with its' customer, upon the basis of the specified value proposition, benefit greatly in terms of feedback and inputs of how to optimize their service offerings and value propositions. In addition, service logic indicates that organizations which integrate customer interaction and co-creation systematically into their business are prone to be competitively advantageous. Chandler and Lusch (2015) advance the concept of value propositions and define value propositions as invitations between actors to serve each other, with the intention of achieving some kind of value. This value could be economic, but also social or a combination of them both.

3.2.3 Service Ecosystems

The theories of co-creation and value propositions are in practice more complex than a single relationship between a customer and an good or service providing organization (Skålén, 2018). The value to a customer does not appear from one single actor or resource alone. In practice, the process of value creation often includes a range of interactions between the customer and supplying organizations (Grönroos, 2011; Skålén, 2018). The process of co-creating value occurs in practice within what is known as service ecosystems, and these are often complex systems consisting of multiple actors which in joint forces co-create value (Skålén, 2018). Vargo and Lusch (2016) define service ecosystems as “a relatively self-contained, self-adjusting system of resource integrating actors connected by shared institutional arrangements and mutual value creation through service exchange” (p.10-11). In other words, service ecosystems are configurations of actors which integrate resources and co-create value, bound by common objectives (Skålén, 2018). Furthermore, considering the relationships between the actors within the service ecosystem as predefined is according to Skålén (2018), insufficient and result in an inaccurately simple depiction of reality. Viewed from a more comprehensive perspective, the actors could take on different roles and the role of customer and provider could change, depending on the context.

3.2.4 Value According to Service Logic

What value is, how it is defined, who defines and creates it are important aspects of service logic and has been answered in the previous paragraphs. However, what kind of value service logic refers to is yet to be answered.

Economic value is a significant aspect of service logic, since it is a concept which a profit-driven organization adopts (Skålén, 2018). However, social value and cultural value have a substantial influence on service logic. Cultural values act as the foundation upon which social connections within social networks are based. And in turn, the social value generated to the customer is transferred to economic value for the organization facilitating the value, i.e. the service or good producing actor. Skålén (2018) claims that economic profit for an organization, to some extent, is dependent on the social well-being and cultural cohesion of its' employees, and the activities carried out are required to be related to the cultural values of the organization. Hence, according to service logic, value transcends economic value and includes social and cultural aspects as equally important parts. In addition, since value is created or co-created by the customer, value is first and foremost what matters to the customer and can therefore not be predefined by the organization facilitating value.

3.3 Strategy

This section presents strategic perspectives that are relevant to understand how office environments can be used to create value.

3.3.1 Workplace Strategy

The managerial concept *workplace strategy* is defined by Schriefer (2005) as the dynamic alignment between the work environment and the work patterns, which aspire to enable optimal organizational performance. More recent research by Ruiz de Castañeda Altuna et al. (2025) extends this viewpoint by framing workplace strategy as the deliberate use of spatial design to align the physical work environment with strategic objectives and organizational structures. Ruiz de Castañeda Altuna et al. (2025) argue that the alignment between the workplace layout and the strategic priorities will facilitate an optimal environment for the tenant to conduct their daily work processes and communication, ultimately improving organizational effectiveness and performance. The authors highlight five strategic functions that workplace layout can serve with regards to organizational structure. These are: facilitate communication, facilitate job tasks, monitor behavior, manifest hierarchy, and adapt to organizational change. The authors highlight that the relative importance of the five strategies ultimately depends on the organizational context. The core of the study is that workplace layout goes from merely interior design to a strategic alignment mechanism when it supports the organizations' culture and specific needs.

Furthermore, Ruiz de Castañeda Altuna et al. (2025) argues that workplace strategies are highly context-dependent, and there is no universal solution for all organizations. Instead, the relationship between the office layout and the organizational structure is dictated by the individual organization's needs. In addition, the authors highlight how one strategy might be insufficient for an entire organization, since different teams and departments may operate in different ways. The key takeaway is the importance to balance standardization and customization within an office design, depending on the context and specific organizational needs and requirements.

3.3.2 Differentiation

The concept of differentiation is one of the three generic strategies presented by Michael E. Porter in *Competitive Strategy: Techniques for Analyzing Industries and Competitors* (1980). These three strategies outline fundamental approaches through which a company attains a competitive advantage within the industry they operate (Porter, 1980). Differentiation is explained as a company's deliberate effort to make its' product or service be perceived as unique within its' industry. Meaning, the company strives to create a service offering by differentiating from its' competitors, rather than competing primary on cost. This outcome could be attained in various ways, such as branding, technological advances, and customer service, for instance. Porter (1980) argues that with successful differentiation, the company in question will gain such an advantage that allows for earning a return above the industry average. An additional effect of the perceived uniqueness a successful differentiation promote is the customer loyalty it fosters, which is prone to increase since the company offers something its' competitors are not.

3.3.3 Bricks, bytes and behavior

The emergence of new communication and information technologies during the early 2000s has resulted in new ways of working an office job (de Kok et al., 2014). The concept of "Brick, Bytes and Behavior" has surfaced to encompass all aspect of the new way of working. According to de Kok et al. (2014), the concept consists of three dimensions, which together represent all aspects of the new digital way of working. Bricks address the physical aspects of the work environment, which you can feel, touch and physically interact with. Bytes represent the technological infrastructure and all aspects regarding the digital work environment. Lastly, behavior refers to the individual dimension and concerns the aspects that regards relationships between colleagues and managers, as well as the employee's personal experience of their work. This concept is described by de Kok et al. (2014) as a strategic framework for assessing and supporting organizational workplace strategies. The potential insights gained from assessing the workplace based on how well the organization supports the three dimensions, can assist in the development and improvement of the workplace strategy and the premises a CRE owner offers in general.

3.4 Value in Real Estate

Although this thesis is not primarily a real estate finance study, the financial perspective is important to acknowledge, in order to understand how social value may be connected to a CRE owner's business model. Therefore, this chapter introduces selected concepts related to real estate economics, as a supporting framework. The purpose is not to provide an in-depth financial analysis, but rather to show how social value and service offerings may be related to business value for CRE owners.

3.4.1 Traditional Real Estate Valuation and The Financial Core

To analyze how specific services can create added value, a defined baseline for real estate valuation must be established. *The Value* (V) for commercial real estate is traditionally defined by dividing the property's *Net Operating Income* (NOI) by the *Capitalization rate* (R) (McDonald & Dermisi, 2008). This represents the estimated value of the assets converted from income streams (Jud & Winkler, 1995).

$$Value = \frac{Net\ Operating\ Income}{Capitalization\ Rate}$$

NOI is a central measure used to estimate a property's operational performance (J.P. Morgan, n.d.). It is calculated by subtracting the *Operating Expenses* (OpEx) from the annual income. For two equal buildings, a higher NOI indicates a better operational performance or more effective property management. According to McDonald and Dermisi (2008), the net operating income is driven primarily by the buildings-specific properties, current occupancy rates, and external market factors such as employment rate.

$$Net\ Operating\ Income = Annual\ Income - Operating\ Expenses$$

McDonald and Dermisi (2008) argue that the capitalization rate has a vital role in property valuation because it prices the risk associated with the income stream. Furthermore,

the capitalization rate is connected to risk exposure and is calculated by subtracting the expected percentage change in value from the discount rate.

$$\text{Capitalization Rate} = \text{Discount Rate} - \text{Expected Percentage Change in Value}$$

The capitalization rate is decided with a combination of factors (McDonald & Dermisi, 2008). The authors argue that these aspects are a function of building characteristics and that changes in occupancy rates affects the supply and demand.

3.4.2 From Value-in-Exchange to Value-in-Use

Within the economic theory, neoclassical traditions have long been dominant, with financial value treated as the primary indicator for success (Zhang et al., 2025). This perspective has contributed to a form of financial simplification (also called monetary reductionism), in which Value-in-Exchange is prioritized. In this view, value is mainly understood in terms of market value at the point of transaction, rather than as something that may be created in other ways such as through use and experience.

However, real estate assets differ from many other economic goods because they are immobile and typically held as long-term investments (Zhang et al., 2025). As a result, evaluating them solely through financial metrics risks overlooking the complexity of how they are used and what functions they serve for the occupants. This contributes to a growing shift towards Value-in-Use, where the built environment is expected to generate benefits that extend beyond monetary market value. This means that value is created not only through the financial matrix, but also through supporting employee well-being and everyday work practices (Budie et al., 2019). The authors further explains that a satisfactory working environment is achieved through meeting the employees need of physical, functional and psychological comfort. Accordingly, the value is not just the financial capital, rather it is how well the working environment supports the user needs, particularly since an unsatisfactory workplace can negatively affect productivity (Zhang et al., 2025).

3.4.3 Tenant Retention and the Value of "Stickiness"

When a unit shifts from being leased to becoming vacant, several costs arise for the property owner (Miceli & Sirmans, 1999). These costs are not only related to the loss of rental income, but also to the process of finding and securing a new tenant. In addition, costs may occur when the unit needs to be reconditioned or adapted before a new tenant can move in.

The concept of tenant stickiness is therefore central for property owners, as it is directly connected to minimizing turnover costs (Harmon & McKenna-Harmon, 1994; Miceli & Sirmans, 1999). Miceli and Sirmans (1999) explain that when a tenant exits a lease, replacement costs occur, including search costs and reconditioning costs. Therefore, CRE owners have strong economic incentive to attract and retain tenants.

The costs related to tenant turnover can also be illustrated through a financial statement, which can show the annual loss caused by tenant churn (Harmon & McKenna-Harmon, 1994). By identifying these costs, property owners can more clearly communicate the importance of tenant retention across the organization, including those working directly

with tenants in the properties. It also provides a basis for understanding how much financial resources can be allocated to tenant retention activities. Harmon and McKenna-Harmon (1994) argue that when property owners understand the cost of losing a tenant, they can better estimate how much they can spend on retaining existing tenants. The authors further highlight that dissatisfied tenants may create hidden costs for property owners. These costs may not always be visible immediately, but can become significant when tenant turnover, vacancy, reconditioning, and marketing costs are taken into account. Harmon and McKenna-Harmon (1994) argue that it may be worthwhile to allocate financial resources to maintain good tenant relationships, as this can help reduce the risk of tenants leaving when the lease expire.

4 Empirical findings

This chapter presents the empirical findings from the data collection, arranged by the type of data. The first subchapter outlines the results from the benchmarking analysis. The second section presents an overview of the findings from the interviews, ordered into four themes. The final section presents the survey data, illustrated through diagrams and tables. In this chapter the collected data are presented in an objective and non-interpretive way. The in depth-analysis, as well as the discussion related to existing theories, are presented in the subsequent chapters.

4.1 Findings from benchmarking

This subchapter presents the findings from the benchmarking analysis. Table 4.1 provides an overview of the twelve CRE owners and the additional three actors, along with the buzzwords they use to describe their office environment or service offerings. Table 4.2 presents the eight most frequently occurring buzzwords of the fifteen companies, and their respective frequencies. The most recurring buzzwords are well-being, adaptability and meeting user-needs.

Company	Type of Actor	Buzzwords
Svenska Hus	CRE owner	Flexibility, well-being, service offerings, inspiring environments, social interactions, meeting user needs
Vasakronan	CRE owner	Flexible, innovative, and inspiring office solutions in attractive locations
Sigillet	CRE owner	Flexibility, adaptability, high-quality service, meeting user needs, and sustainability
Wallenstam	CRE owner / developer	Flexibility, attractive locations, flexible lease agreements
Alecta	Institutional investor / CRE owner	Development, inspiration, value creation, and added value
Balder	CRE owner	No prominent buzzwords
Hufvudstaden	CRE owner	Growth, accessibility, and strengthening business operations
Platzer	CRE owner	Idea generation, collaboration, workplace well-being, social meeting spaces, inspiration, growth, and development
Castellum	CRE owner	Sustainability, an attractive workplace, social spaces, the ability to focus, daylight access, performance, fostering innovation, meeting spaces, adaptability, and well-being
Wihlborgs	CRE owner	Well-being, growth, idea generation, meeting user needs, “a sense of home”
Fabege	CRE owner	Development, growth, the ability to focus, ease of daily work, performance, well-being, and a movement-promoting environment
Convendum	CRE owner	Flexibility, adaptability, meeting user needs, a comprehensive service offering, elegant interior design, spontaneous interactions, and accessibility in attractive locations
Tenant & Partner	Workplace strategy consultancy	Value creation, sustainability, and meeting user needs
Coor	Facility management company	An adaptable workplace, inspiration, creativity, and well-being
NCC	Contractor, developer	Idea generation, knowledge sharing, accessibility, inspiration, the ability to focus, meeting spaces, and well-being

Table 4.1: Identified buzzwords among selected actors.

Buzzword	Frequency
Well-being	7
Meeting user needs / Adaptability	6
Inspiration / Creativity	6
Growth / Development	6
Flexibility	5
Accessibility / Location	5
Collaboration / Social interaction	3
Service / Service offering	3

Table 4.2: Frequency of recurring buzzwords identified in the benchmarked actors.

4.2 Findings from interviews

This subchapter presents the interview findings, organized into the four most prominent and frequently occurring themes across the data set. The themes are primarily illustrated through quotations from the respondents, who are referred to by their respective respondent ID. For an overview of the respondents, see Table 2.2.

The first theme encompasses both basic work related and social needs of employees in an office environment. The theme highlights how the role of the office has changed since the emergence of hybrid work concepts, particularly in the aftermath of the COVID-19 pandemic. Topics related to the changing functions of the office, as well as aspects that constitute an attractive office environment are presented from the point of view of different stakeholders in the CRE industry.

The second theme highlights an office context beyond the physical boundaries of the workplace itself. While closely related to the first theme, the second adopts a broader perspective by moving beyond the individual office environment to examine the influence of location, the surrounding neighborhood and urban planning on a larger scale.

The third theme shifts the focus from employees and social values to the practical service offerings provided by CRE owners. The theme regards topics and concepts related to these service offerings, which are derived from the needs of tenant organizations and their employees.

The last theme identified in the interviews relates to the ecosystem of stakeholders and the evolving relationships and partnerships between them. In addition, it highlights how aspects from the previous three themes are integrated into the business models of CRE owners.

4.2.1 The Office as an Attractive Destination

All respondents describe a significant shift in the role and expectations of the office environment during the last decade, and simultaneously describe it as something rather obvious in today's discussions. The findings suggest that there is a debate within the industry about how to attract employees to the office, and to increase the attendance within the tenant organization. In addition to discussing the attracting features, some respondents highlight the need to address the question: Why is it important to work from the office? And, if it always is valuable? For instance, R14 declared that every

tenant organization need to realize their own purpose of attendance and that is not an end to itself, but rather a potential value facilitator. Multiple respondents share the idea that the discussion about attendance itself has become too fashionable, and that the proper question to ask is what value an employee generate for the organization by working from the office. Most of the respondents speak about increasing knowledge transfer and innovation power as a product of a higher attendance among an organization's employees. It is emphasized how collective productivity and collaboration stagnated or even declined in some organizations during emergence of hybrid work, thus the rising desire to increase the attendance. It is however made clear that even though working from the office is regarded as something positive, attendance should be something voluntary and not forced by rigid requirements or policies.

Another finding considered that the office has become more closely connected to the tenant organization's ability to attract and retain employees. R13 described that offices were previously often designed to represent the company and its' brand, for example through logos, colors, and standardized design concepts. However, as the competition for talent has become more important, the office has increasingly shifted toward being designed for employees. The office was therefore described as a parameter in the ability to recruit, retain, and make employees want to be at the workplace.

It appears from the majority of the interviews that the main role of the office, in the post-pandemic hybrid work context, is social interaction, formal and informal meetings as well as acting as a carrier for organizational culture. Additionally, a recurring topic during the interviews was the human magnetism and how people are crucial in attracting other people to the office. The matter is described as follows:

"In the end, it's really the people who create the sense of comfort and enjoyment. It doesn't matter if you offer all the cool features, if the office is relatively empty, then you still won't come in." - R10

What I think has become most clear is that the office is a place of social interaction. It's where you meet colleagues. The physical, face-to-face meeting is still superior." - R1

One respondents also described office attendance as something that can reinforce itself. According to R8, when around 60% of employees regularly and voluntarily attend the office, the workplace becomes more active and more employees choose to be present. However, R8 noted that the basic work environment is often forgotten and that the importance of basic work qualities, such as acoustics, lighting and air quality. Additionally, the design of open office landscapes affect whether employees experience the office as a good place to work. These findings show that the office needs to support both focused work and social interaction in order to be attractive.

During the interviews, one of the most frequently touched upon aspect of what makes an attractive and magnetic office was the work environment's ability to foster and promote social interaction. Especially highlighted was spontaneous encounters, whether it may be work related conversations or not. Most respondents expressed the presence of colleagues as a key driver in wanting to attend the office and described the social interaction as both beneficial for the organizational and the individual well-being of the employee.

"People should want to come into the office, and I think that is especially important when you are young and new to the working life. You need to meet colleagues, have knowledge exchange, and receive guidance from senior employees. Which is something you don't get that easily in a digital environment." - R4

Furthermore, several respondents highlighted the need to acknowledge that the office indeed is a place of work, and that it should first and foremost facilitate work tasks as good as possible. It was mentioned that this aspect sometimes get overshadowed by excessive attention to social aspects, and that an attractive office should incorporate both aspects, without any aspect trumping the other. R8 in particular highlights this aspect and referred to certain components of the office environment as "super drivers". These are features of the office environment which make employees exceptionally satisfied if tended to thoroughly. Examples of these super drivers are the desks, acoustics and small meeting rooms. All respondents representing a CRE owner mentioned small meeting rooms as a highly requested feature by their tenants, likewise did the tenant representative respondents. The need for the office environment to facilitate concentrated work was emphasized extensively and a reoccurring notion was that employees have since the pandemic gotten used to a calm and focused work environment working from home. Thus, they now require and expect the same opportunities at the office.

Overall, many of the CRE respondents made the remark that their tenants and their employees require a higher standard today than pre-COVID. It was also mentioned that to properly attract employees, the office environment needs to offer something which working from home cannot. Out of this discussion, the concept "Flight to quality" was expressed repeatedly, below is a quote from R2:

"The demand from our tenants is basically a kind of 'flight to quality. They want high-quality spaces, more small meeting rooms and perhaps with lounge areas... People are used to work undisturbed from home, so when they do come to the office, they still want to be able to work concentrated."

The concept of flight to quality was also discussed as a way for tenants to increase space efficiency, and several respondents emphasized how tenants want smaller spaces as a way of cutting costs, but simultaneously want higher quality environments and amenities.

"Another observation is that the demand for cheap premises - and therefore low quality premises - is almost non-existent today. Organizations and their employees want good-quality offices." - R13

4.2.2 Location, Services and Wider Office Context

The findings suggest that the definition of the office has expanded in recent years and the workplace is now a broader concept. R5, R6 and R7 highlighted how the office has become more than what fits within four walls and a ceiling. This was a frequently expressed opinion by the respondents, and the workplace was described to consist of three parts: 1) The physical office, 2) The digital environment and technical infrastructure, and 3) the social and cultural environment. R14 indicated that all three aspect are important to acknowledge when aiming to create an attractive workplace experience. Similarly, the consensus was that the surrounding area in which the office is situated is of great importance, and a central location is the most sought after. Several respondents

proclaimed that a central location is a strategic response to the hybrid work model, as the office experience must offer something which working from home can. As an example of this, R12 expressed that since the pandemic, people have become more protective of their private time, and that working from home eliminates personal time. Therefore the office needs to offer something that justifies the loss of personal time. R8 shared the following experience:

"There is one thing that outweighs all other. That's if my commute becomes too long compared to before. I've noticed that as soon as the commute exceeds 45 minutes one way, the motivation to go there at all just drops significantly."

Multiple respondents admitted that the importance of the central station has increased and suspected that this trend will continue the next coming years as well. Although, R3 also expected an increase in demand for clusters outside the city center where organizations within the same fields are located. The respondent, as well as R2, R6 and R11, made the claim that the geographical context and a sense of community are key aspects, and as long as that is fulfilled, the location within the city does not matter to the same extent. Moreover, R4 made the remark that there is a difference between the cities in Sweden as well. In the larger ones people seem to rely on public transport to a greater extent, whereas in the smaller cities, the car is the preferred choice of transport.

Furthermore, the interview findings revealed that services and qualities a city center offer are highly appreciated as a way of support everyday life and increase work-life balance. Several respondents highlighted the positive aspects of easy access to what the city has to offer as a part of larger the office environment.

"These urban qualities are things you do not have access to at home: running errands, the city pulse, a sense belonging and comfort created by people in motion. Service offerings, shopping, restaurants and evening-life. All these aspect are increasingly important in terms of being an attractive employer and real estate owner." - R13

Services provided by the CRE owner within or adjacent to the office building was mentioned by several respondents as something appreciated by tenants and their employees. These kind of services may include gym facilities, bicycle garage, receptions and lunch restaurants for instance, all of which the CRE respondents claimed to have added significant value to their tenants' experience. Fitness opportunities have been proven very appreciated as this ease the everyday life for the employees.

It is apparent from the interviews that the pulsating city center offers a greater quality of the work-life than neighborhoods with inadequate services, facilities and flow of people. R2 concluded that a significant part of why the city center is captivating is the sense of safety and security a continuous flow of people achieves. This notion was frequently appointed as critical and the respondents representing CRE owners all indicated that the employees' individual sense of security and safety can have an effect the value of the property.

"Social values influence the attractiveness of our properties. If an area is completely deserted in during the evenings, this affects the the employees of our tenants, who may feel unsafe when going home. In turn, this affect the attractiveness of the building and the area itself." - R14

The affect of the street level and the flow of people on an areas attractiveness was a recurring topic. R2 spoke of negative spirals, where low flows result in low attractiveness to establish a business, resulting in even lower flows. The respondent argued that this is a major challenge among today's CRE owners and called for a inter-company collaboration between CRE owners and other actors to create attractive areas. This would ultimately benefit all involved parties and the individual employees' work environment as well. Several respondents mentioned the flow of people and city planning as an essential aspect of creating attractive areas, and thus a safe and attractive work environment. The concept of a mix-used urban environment, consisting of different services, facilities and housing, appears to be the target picture according to the interviews. The mixed-use urban environment with a broad service offering was likewise mentioned by R2, R9, R10, R11, R12 and R13, and the traditional Central business district (CBD) was heavily criticized by these respondents.

"We want to develop an inner-city area more of a mixed-use urban environment. A place with restaurants and places where people enjoy spending time, and that remains active beyond regular office hours, 8-17 during Monday- Friday". - R9

4.2.3 Flexible Office Solutions and Service Concepts

The third theme identified in the interviews concerns flexible office solutions and service concepts. This theme shows how CRE owners are changing their office offerings to meet new tenant needs. Several respondents described that the office offerings is no longer just about providing square meters. Instead, the interviews showed that flexibility, shared functions and services have become important parts of the office offering.

A recurring finding in the interviews was that flexibility has become more important for tenants. This was mentioned both in terms of lease agreements and the physical office space. R3 described that tenants want flexible and shorter agreements, as well as scalable office spaces with the opportunity to up-size or down-size depending on future needs. R13 described that generic office solutions can make it possible to offer shorter agreements and make changes during the lease period without risking large costs or negative environmental impacts. This is feasible since tenants can move between these generic offices on a short notice. In this way, flexibility was described both as something tenants ask for and as something CRE owners need to manage in a practical way.

Several respondents also connected flexibility to the uncertainty around future office use. Since many organizations do not know exactly how much their employees will attend the office, it is difficult to decide how much space to lease at the moment. R8 highlighted the idea of mandatory attendance on specific days during the week as inconvenient and conflicting. When all employees are expected to attend the office on the same day, buildings need to be dimensioned for that specific peak. This leads to over-dimensioned spaces the remainder of the week. Moreover, R3 argued that companies may not want to pay for conference rooms or other spaces which in general, experience low occupancies. Instead, tenants prefer to have their own office space while sharing certain functions, such as meeting rooms, kitchens, or lounge areas with other tenants in the same building.

"Companies do not want to pay rent for a conference room, or several conference rooms, which are seldom occupied" - R3

The interviews further showed that flexible office solutions are connected to different ways of working. Several respondents described that employees have different preferences and that one office solution will not fit everyone. R5 and R6 expressed that employees may want flexibility, although still value spaces where they feel comfortable and secure. A recurring notion among the respondents was the need to include both quiet zones and social and dynamic spaces in the workplace.

Furthermore, the generic and adaptable layout was discussed by several respondents as away of operationalize the need for flexibility. R1 described the importance of creating a flexible and well-planned layout based on how people move within the building. In addition, R9 and R13 discussed the importance of creating more generic office solutions that can last longer than one tenant's lease period. They rationalize this through possibility of making minor changes without large costs and negative environmental impacts. In this way, adaptable and reusable office concepts were highlighted as important for flexibility and long-term feasibility.

"It is about creating a really flexible layout and a rational, well-thought-out floor plan based on how people move in the building" - R1

Moreover, the findings revealed that service has become an important part of office offerings. Tenants seem to appreciate services and functions that ease the workday and create added value beyond the physical workspace. R3 mentioned restaurants, gyms, and other services as examples of functions that have become more important. R15 likewise described how service offerings such as fitness activities, health-care services and yoga rooms for instance, may increase the attractiveness of an office offering. These services were described as ways to help tenants and their employees use the office, and to create incentives to attend and work from the office more often. Other kinds of services were uttered in relation to basic everyday functions. R3 highlighted WI-FI, printers, and cleaning as crucial for tenants to be able to focus on their own business. Continuing, R15 described how offices have been adapted after the pandemic by adding more small meeting rooms and chat boxes, since digital meetings are still used to a large extent. In other words, service concepts are not only about additional amenities, but also about supporting the everyday work situation in a hybrid work context.

"We have generally added many small meeting rooms and chat boxes after the pandemic [COVID-19]" - R15

Another finding was that CRE owners are becoming more involved in understanding and translating tenant needs. R3 described that customer surveys are used to understand what works well, what can be improved and what tenants may need in the future. R13 and R14 also described that some tenants acknowledge that they have work environment-related challenges, but not always what the solution is. The respondents argued that the CRE owners can become more involved in helping tenants understand their needs and translate them into office solutions.

"We get a completely different relationship with our customers when we are invited to be a part of the solution and not just a supplier" - R13

Overall, the findings showed that flexible office solutions and service concepts are central in how CRE owners respond to the changing role of the office. The interviews indicated that tenants increasingly ask for flexible agreements, scalable spaces, shared functions, quiet zones, social areas, and services that support the everyday work of em-

ployees. At the same time, respondents such as R1, R9 and R13 emphasized that the solutions need to be possible to manage over time through adaptable layouts, generic office solutions and reusable concepts.

4.2.4 Strategic Partnerships and Sustainable Business Models

The last theme identified in the interviews concerns strategic partnership and sustainable business models. This theme shows how CRE owners connect the changing role of the office to long-term business considerations. Several respondents described that office offerings need to be attractive for tenants, but also possible to manage from an economical and environmental perspective. The interviews also revealed that the relationship between CRE owners and tenants is becoming more collaborative, where CRE owners are expected to understand tenant needs and adopt a more active role in finding solutions.

The importance of creating office solutions that can last longer than only one tenant was a central notion. R9 described that, from both an environmental and economically sustainable perspective, CRE owners want to create products that live longer than one tenant. For instance, creating offices that persist multiple tenants, and do not need to be rebuilt every three or five years. Likewise, R7 mentioned that repeated adaptations of offices can have a large environmental and economic impacts over time, which is often forgotten. R7, along several other respondents, argued that the environmental and economic impacts of decades of tenant customizations and adaptations is not discussed as much as the impacts of new construction.

R13 also connected generic offices to increased flexibility. According to R13, more generic offices can make it possible to write shorter agreements without creating large costs or sustainability impacts for neither the CRE owners nor the customer. In this way, generic office solutions were described as a way to combine tenant flexibility with economic and environmental considerations. Long-term flexibility was emphasized as something that needs to be supported by the building itself. R12 described that buildings need to be designed so that they can be changed over time. This included aspects such as sufficient ceiling heights, technical space between floors and entrances or lift halls that makes it possible to divide offices in different ways. This showed that flexibility was not only concerned within contracts, but also as something connected to the physical structure of the building.

The interviews further showed a strong awareness of the costs connected to vacancies and tenant turnover. R9 expressed the change of tenants as an expensive event, due to large investment of adapting the space, but also the potential lost income from a tenant during vacancy period. In the current market, R9 therefore described tenant retention as important. R15 also accentuated that vacancies have increased compared to a few years ago and that customers options have increased significantly the last decade. Hence, the need to retain tenants has increased.

"It is very expensive to change tenant, the investment is often consumed by the vacancy quite quickly... In this market, I would say that it is very important to retain the tenant." - R9

However, the findings signify that tenant retention needs to be balanced against the financial logic of the property. R13 explained that there is a limit to how much the rent level is allowed to be reduced in order to avoid vacancies. According to R2 and

R13, keeping an office space vacant can in some cases help maintain a higher property valuation. Whereas reducing rents too much may negatively affect the value of the property, since rent levels affect property value. R14 further emphasized that CRE owners need to be economically sustainable and deliver yield to its' shareholders, while at the same time responding to tenant needs. Thus, flexibility and service offerings are not defined as unconditional, but as measures that need to align with the financial logic of the property, or even the wider portfolio. Within this logic, several respondent also reported how CRE owners work more actively to retain customer relationships over time. R15 explained that, during the last two years, a larger share of tenants had been relocated within the existing property portfolio. This was connected both to changing tenant needs and to the ambition to preserve the customer relationship. In this sense, tenant retention was not only as retaining tenants in the same office, but likewise to help them relocate to a better fitting solution within the CRE owners portfolio.

The findings further suggested that social value should not only be understood as beneficial for employees and tenant organizations, but also as connected to business value for CRE owners. R15 emphasized psychological safety as important for the organization's business outcomes. According to R15, if social activities encourage more employees to come to the office, there will be a greater attendance rate, which may in turn create conditions for additional revenue. According to the interviews, social value is relevant across several levels: for employees through well-being and interaction, for tenants organizations through stronger workplace culture and performance, and for CRE owners through increased activity and business potential in their properties. Moreover, this development has contributed to CRE owners adopting a more advisory role. R13 described office-related questions as more complex than before, which has changed the relation between landlords and their tenants. Rather than only providing square meters, CRE owners are increasingly expected to participate in shaping solutions that support the changing tenants needs. However, R5 pointed out how this role has a limitation, and that the office on its' own cannot solve the tenant's organizational challenges. Instead, it can offer an environment with proper conditions to enable different ways of working.

"Offices can create conditions, but they cannot solve organizational problems." - R5

Furthermore, the advisory role was shown to be connected to the important strategic partnerships. Several respondents emphasized that CRE owners do not necessarily need to provide all services themselves, and that value can be created in collaboration with external actors that complement the CRE owners office offering. One example mentioned was cooperation with co-working organizations, which enable more flexible solutions, shared services and short term leases. In this way, partnerships can expand the existing value proposition the CRE owner can deliver independently. Another example mentioned was the use of an external facilities management company to care for anything from cleaning to arranging events. This may be important for creating value beyond the individual office space itself. Partnerships were also discussed in an urban planning context. R2 and R3 highlighted examples where multiple property owners collaborate to strengthen an area and create a clear identity, thus increasing the attractiveness of location for certain organizations.

"Then you create a reason, a why, for why you should be in that place." - R3

Overall, the findings showed that strategic partnerships and sustainable business models are closely connected to long-term value creation. For CRE owners, this involves creating attractive office offerings while simultaneously being economically and environmentally feasible over time. This includes reducing repeated office adaptations, develop more generic and reusable office solutions, retaining customer relationships, cooperating with external actors and actively working with the wider urban area. In this sense, social value, tenant retention, resource efficiency and business value are connected.

4.3 Findings from the Tenant survey

This section presents the results from the survey. In total, 91 responses were obtained. The purpose of the survey was to capture how tenant employees perceive the office, and how the office relates to productivity, belonging, and workplace preferences. The results are presented through figures and tables and are described in a non-interpretive way.

4.3.1 Actual and preferred office presence

This section presents the survey findings related to actual office presence, preferred office presence, and perceived belonging to the organization. The results show a difference between how often respondents are currently present in the office and how often they believe that employees should be present.

As shown in the Table 4.3, the largest group of respondents are present in the office 4–5 days a week. In total, 62% of the respondents answered that they are present in the office 4–5 days a week, while 31% of the respondents answered that they are present 2–3 days a week. A smaller number of respondents stated that they are present in the office 1 day per week or that their presence varies a lot.

Table 4.3: Actual and preferred office presence

Office presence	Actual presence	Preferred presence
4–5 days/week	62%	27%
2–3 days/week	31%	48%
1 day/week	7%	1%
Varied/no specific preference	1%	23%

Note. The table shows the share of respondents reporting their actual and preferred office presence.

When respondents were asked how often employees should be present in the office, the distribution changed. The most common answer was 2–3 days a week, where 44% of the respondents answered 3 days a week and 4% answered 2 days a week. In comparison, 27% preferred 4–5 days a week, 16% preferred 4 days, and 11% preferred 5 days. Additionally, 27% of the respondents stated that there should be no specific number of days for office presence. This showed that actual office presence is mainly around 4–5 days a week, while preferred office attendance is concentrated around 3 days a week.

The survey further examined perceived belonging in relation to office attendance, as shown in Table 4.4. Among the respondents who are attending the office 4–5 days per week, 84% stated that they feel a high sense of belonging to the organization, corresponding to levels 4–5 on a five-point scale. Only 4% of the same group stated a

low sense of belonging, corresponding to levels 1–2 on the same scale. The remaining respondents in this group stated a medium level of belonging to the organization.

Table 4.4: Belonging among respondents present at the office 4–5 days per week

Belonging level	Share
High belonging (4–5)	84%
Low belonging (1–2)	4%

Note. The percentages refer to respondents who reported being present at the office 4–5 days per week.

These results show that, within the survey sample, high office attendance is commonly found among respondents who also report a high sense of belonging to the organization. However, this finding is presented as a descriptive pattern and should not be interpreted as evidence of a causal relationship.

4.3.2 Perceived Value in the Office Environment

This section presents the survey findings related to how respondents perceive value in the office environment. The section includes both specific office-related aspects that may create added value at the workplace and, the main advantages of the office compared to working from home. First, respondents were asked to rate several office-related aspects on a four-point scale, ranging from "No Added Value" to "High Added Value". These results are presented in percentages, as shown in Figure 4.1. Secondly, respondents were asked what they perceive as the main advantages of the office compared to working from home, as shown in Figure 4.2.

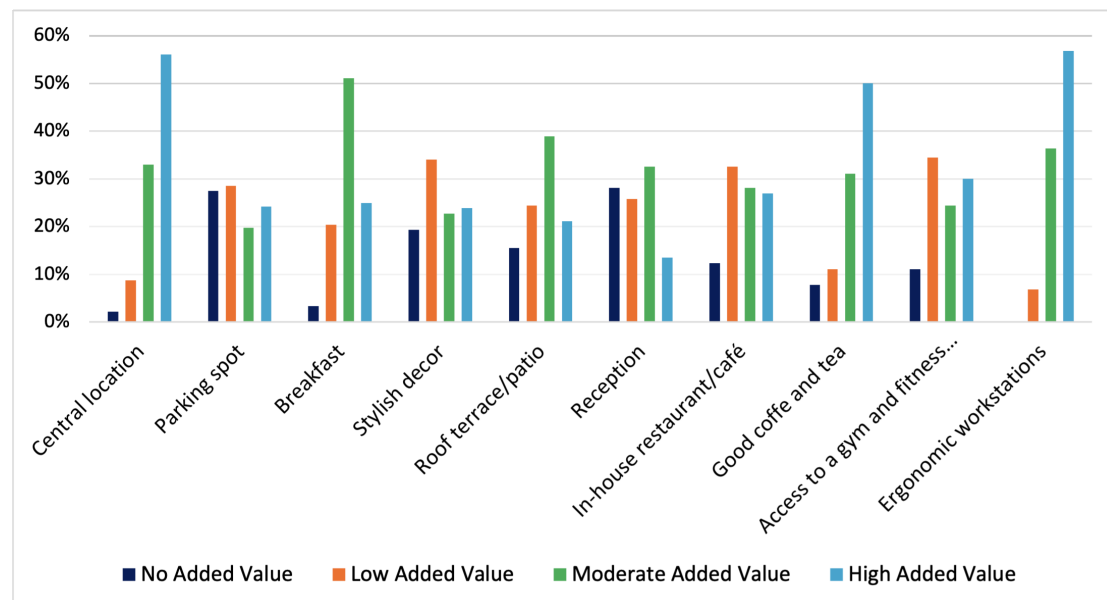


Figure 4.1: Added value in the office environment perceived by tenant employees.

The results from Figure 4.1 show that ergonomic workstations, central location, and "good coffee and tea" received the highest shares of responses in the category high

added value. Ergonomic workstations stand out as the most highly valued aspects, where more than half of the responses rated it as providing high added value. Central location was also rated highly, which reveal that the geographical position of the office is an important part of the perceived value of the workplace.

Other aspects received a more mixed distribution across the response categories. Breakfast and roof terrace/patio were more often rated as providing moderate added value rather than high added value. Parking spots and receptions also show a wider distribution between the different response alternatives. Similarly, stylish decor and in-house restaurant/cafe received a more varied distribution and did not stand out as clearly as ergonomic workstations, central location and good coffee and tea.

In addition to these specific office-related aspects, the survey examined what respondents perceive as the main advantage of the office, compared to working from home. As shown in Figure 4.2, social interaction and spontaneous meetings were the most frequently selected value. The respondents also commonly selected knowledge exchange, change of environment, and a sense of belonging to the community.

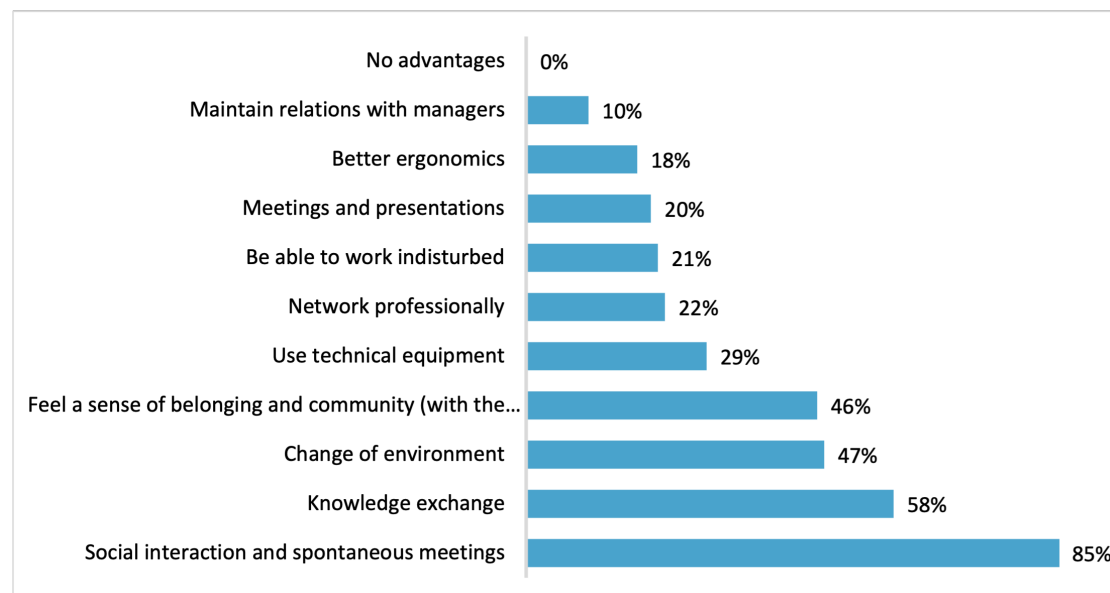


Figure 4.2: Value of the office.

In simpler terms, the results above present both how respondents rate specific aspects of the office environment and which advantages they associated with the office compared to working from home.

4.3.3 Desired workspaces

This section presents the survey findings related to the type of spaces respondents would like to see more of in the office environment. The results are presented in Figure 4.3. Overall, the results show that respondents primarily requested more small meeting rooms, quiet zones, and lounge areas.

Small meeting rooms were the most frequently selected option with 48% of respondents stating that they would like to see more of this type of space. In comparison, only 6,6% requested more large meeting rooms. In the survey, small meeting rooms were defined

as rooms for 2–9 people, while large meeting rooms were defined as rooms for more than 10 people.

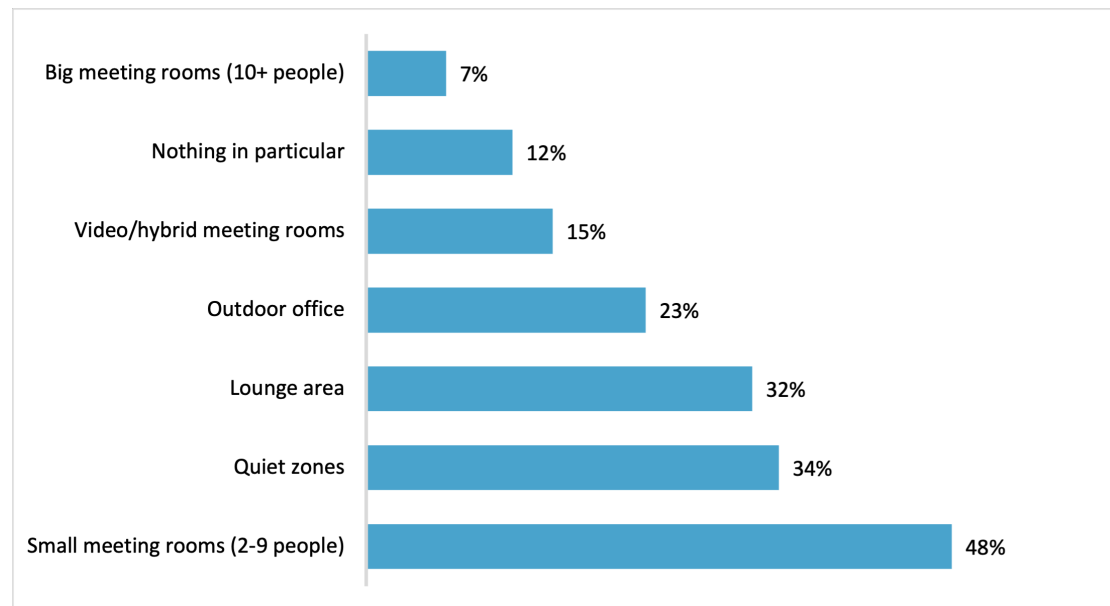


Figure 4.3: Desired workspaces.

4.3.4 Location-related value

This section presents the survey findings related to what respondents consider important about the area where the office is located. The results are presented in Figure 4.4.

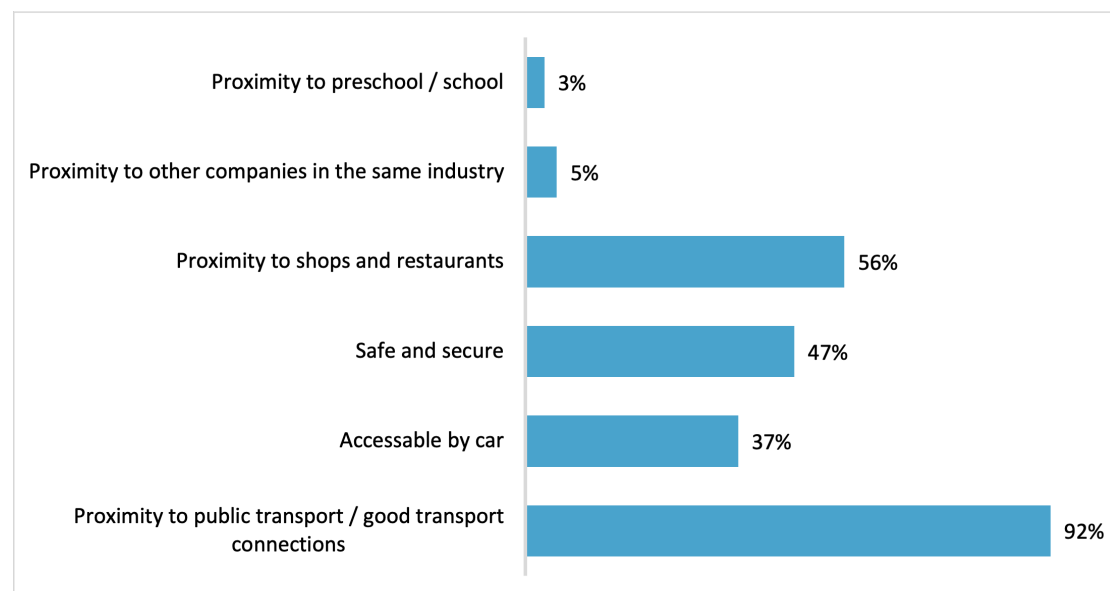


Figure 4.4: Value to the location.

As shown in Figure 4.4, proximity to public transport and good transport connections was the most frequently selected option. Proximity to shops and restaurants was also commonly selected, followed by safe and secure surroundings. The results also show

that proximity to preschool, school and other companies was selected by a smaller share of respondents. In general, the results show that accessibility, convenience and safety were the most frequently selected aspects related to the office location.

4.3.5 Preferred Office Type by Perceived Productivity Location

This section presents the findings related to where respondents experience that they work most productively and what type of office environment they prefer. The results show that 70% of all respondents stated that they work most productively at the office and the other 30% stated that they are more productive at home. Regarding preferred office type, 40% of respondents preferred their own/shared room, 36% wanted an open landscape, and 17% preferred an activity-based office environment.

As shown in Figure 4.5, among respondents who stated that they work most productively at the office, 40% preferred their own/shared room and 40% an open landscape. The remaining 20% preferred an activity-based office environment. For those who stated that they work most productively at home, the preference for their own/shared room was higher. In this group, 67% wanted their own/shared room, while 26% preferred an open landscape and 7% preferred an activity-based office environment. Overall, the results show that their own/shared room was the most frequently preferred office type among respondents who stated that they work most productively at home. Among respondents who stated that they work most productively at the office, the preference were evenly distributed between their own/shared room and open landscape.

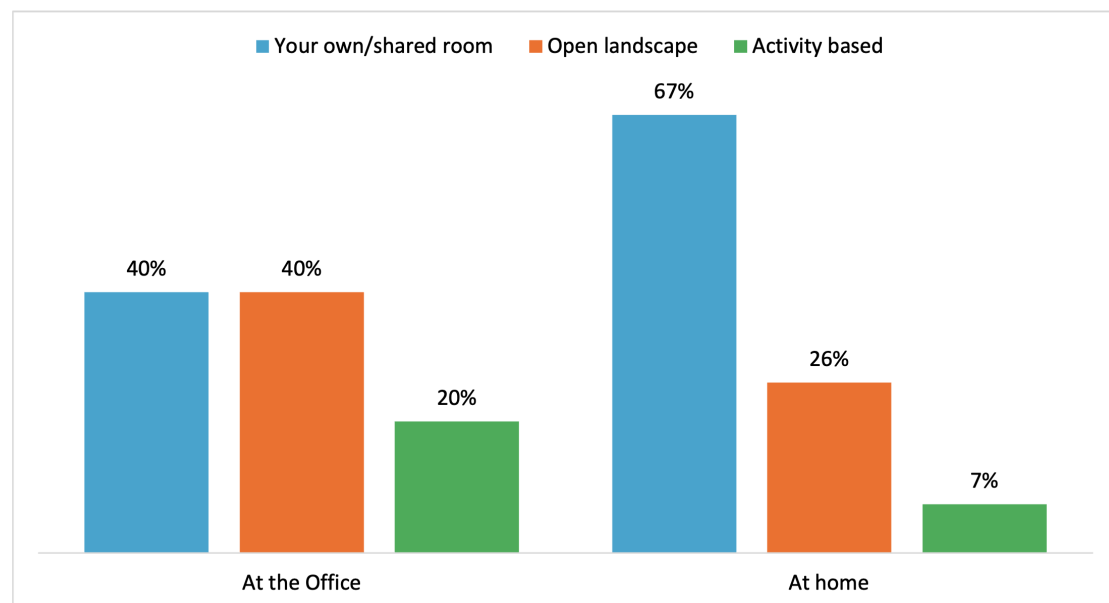


Figure 4.5: Office type preference based on where employees feel most productive.

Note. Percentages refer to respondents within each productivity location group.

5 Discussion

This chapter provides an in-depth discussion and analysis of the empirical findings, based on the selected theoretical framework. Furthermore, a critical reflection concerning the chosen methods are presented, as well as practical implications and suggestions for further research.

5.1 Analysis of findings

This section analyzes the findings from the benchmarking, interviews and tenant survey in relation to the theoretical framework. The purpose of the chapter is to move from presenting what was found in the empirical material to discussing what the findings mean for social value creation in office environments.

The analysis is divided into three main sections. The structure follows a logical chain. First, the analysis focuses on what value the office creates for tenants and employees in a hybrid work context. Second, it discusses how these values and needs can be translated into concrete office solutions and service offerings. Lastly, it analyzes how social value may become relevant for CRE owners from a business perspective.

5.1.1 The Office as a Value-Creating Environment

The findings indicate that the office should not be understood merely as a physical setting in which work tasks are performed. Rather, it can be conceptualized as an environment that facilitates different forms of value, depending on how it is used and which employee needs it supports. As Cooke et al. (2022) and Fiorentino et al. (2022) argue, post-pandemic hybrid work has made the role of the office less obvious, since many tasks can now be carried out from home. Consequently, the office must provide a meaningful reason for employees to physically be present.

The changing role of the office is evident across the empirical material, as several interview respondents emphasized that the office cannot offer square meters alone anymore. Instead, the office was described as a destination that should provide qualities that cannot easily be replicated in the home environment. This corresponds with the survey results, where social interaction and spontaneous meetings were the most frequently selected advantages of the office compared with working from home. Knowledge exchange, a change of environment and a sense of belonging, were frequently mentioned as well. Together, these results suggest that the primary advantage of the office in relation to the home workplace lies in its' social and organizational functions. This understanding is consistent with previous studies by Bodin Danielsson (2023), who highlights collaboration, culture, and human interaction as central aspects of the post-pandemic office. Similarly, Pataki-Bittó and Kapusy (2021) emphasize that work environment needs to align with employee values such as flexibility, comfort, individual growth and social connections. The empirical results support this view, as the office was not primarily valued as a place to access a desk, but as a setting where employees can meet others and feel part of a broader organizational context.

At the same time, the survey results demonstrate that the office continues to have an important functional role. In the survey, 70% of the respondents stated that they are most productive at the office, while 30% stated that they are more productive at home.

This indicates that the office still remains important for many employees to perform their tasks, although it does not create the same type of value for everyone. This variation can be understood in relation to Budie et al. (2019), who argue that the same office environment may be perceived differently depending on the employee, the work task and the context. The result therefore suggests that offices need to support several different needs simultaneously, such as concentration, communication, ergonomics, privacy, social interaction and belonging.

A central tension in the empirical material is that the office is valued for social interaction and spontaneous meetings, while employees still express a need for spaces that supports concentration and privacy. The survey results regarding preferred office type showed that an own or shared room was the most preferred alternative overall. Among respondents who stated that they are most productive at home, this preference was particularly strong. This indicates that employees who experience the home as a more productive work environment may place greater importance on office settings that provide privacy and reduce disturbances. Such an interpretation is consistent with Budie et al. (2019), who highlight that open office environments may support communication and social interaction, while being less suitable for work requiring concentration.

The interview material further suggest that many employees have become accustomed to the quietness, control and flexibility that working from home can provide. From this perspective, the office must first fulfill basic functional requirements, including good equipment, lighting, acoustics, ergonomics and the possibility to work without disturbance. These aspects remain a necessary part of the office value proposition. If basic work tasks are not adequately supported, it becomes difficult for the office to compete with the home as a workplace. However, functional qualities alone are not sufficient. To remain relevant, the office must provide additional benefits, such as social interaction, knowledge exchange, organizational culture and a sense of belonging. The analysis shows that the office as a value-facilitating environment should therefore not be reduced to social space alone. Instead, value appears to emerge when the workplace supports a balance between social, functional and psychological needs. This notion aligns with the framework of Budie et al. (2019), where employee needs are divided into physical, functional and psychological comfort, and the "Bricks , Bytes and behavior" framework by de Kok et al. (2014). The survey results show that ergonomic workstations were rated highly as an added value in the office environment, while social interactions and spontaneous meetings relate more clearly to psychological and social needs. The significance of the office is therefore created through a combination of these dimensions, rather than through any single office feature.

The relationship between office presence and belonging further strengthens the understanding of the workplace as a social environment. Among respondents who were present in the office four to five days per week, 84% reported a high sense of belonging to the organization. This should not be interpreted as evidence that office presence directly causes belonging, but it does indicate a clear descriptive pattern within the survey sample. In relation to the interviews, this pattern is relevant because several respondents described the office as a place where culture, social interaction and a sense of community can be maintained. Office presence may therefore be connected to social value when the work environment provides opportunities to interact with others and feel part of the organization. This interpretation is reinforced by one interview respondent who stated that when approximately 60% of employees are present in the office volun-

tarily, others tend to follow. Such a statement suggests that office attendance may be shaped by social dynamics, culture and a sense of belonging. In this way, the workplace provide a form of social value that is difficult to reproduce in the home environment.

However, high office attendance is not necessarily the preferred situation for all respondents. The largest group of respondents in the survey stated that they would prefer to be there three days per week. This indicates that the office appears to create value when it is used for appropriate activities and when employees perceive a meaningful reason to be there. This can be connected to the concept of value-in-use, where the value is created when the customer uses a product, service, or environment in a way that supports their own practices (Grönroos, 2011; Skålén, 2018). From this perspective, the value of the office is not located in the physical office itself, but in how tenants and employees use it in their the daily tasks. This means that social value is not generated automatically through physical presence alone. Thus, value is only created when the office environment support and enable valuable activities. Employees need access to suitable spaces for meetings, informal interactions, collaborations and focused work. This positions the CRE owner as an important value facilitator. Social value is therefore not simply a matter of office attendance. If the environment does not support the activities employees need, the office may fail to fulfill this role. Instead, social value is created when presence is combined with spaces, services and social context that support activities that are difficult to replace at home.

Location and the wider office context also play an important role in how the workplace facilitates value. In the survey, proximity to public transport and amenities such as shops and restaurants, together with safe and secure surroundings were important to employees. This corresponds with the interview material, where several respondents emphasized the importance of the area surrounding the office, nearby services and accessibility. The workplace should therefore not only be understood as the interior environment, but as a part of a broader context that shapes the everyday experience of going to work. In addition, this is relevant in relation to employee attraction and retention. The empirical findings show that the office can support not only everyday work tasks, but the organizations' ability to attract young talents and retain experienced staff. For younger employees, the workplace may provide access to knowledge exchange, mentoring and clear sense of organizational culture. For the senior employees, it may need to offer conditions that make office presence worthwhile, such as high-quality work stations and meaningful surrounding amenities.

This broader understanding connects to the service ecosystem perspective. Skålén (2018) and Vargo and Lusch (2016) describe this concept as systems in which multiple actors and resources contribute to value creation. In the context of this study, the value of the office is not created by the CRE owner alone. It is shaped by the tenant organization, their employees, the surrounding area, public transport, external service providers, restaurants and other actors that contribute to the everyday work environment. This helps explain why location and services were found important in both the interviews and the survey, indicating that value-creating environment extends beyond the leased square meters. The analysis further show that cooperation between property owners can be understood as part of this wider service ecosystem. Several respondents described how value can be created not only inside the buildings, but through the development of the surrounding area. Examples included cooperation between property owners to strengthen an area, create a clearer identity, increase safety and develop clus-

ters of companies within a certain sector. The office environment is therefore partly dependent on resources and actors beyond the individual building. From a service ecosystem perspective, CRE owners can contribute to social value by engaging with the wider setting in which the office is located, rather than adapting the office itself.

5.1.2 Translating Tenant Needs into Service Offerings

The second part of the analysis considers how the needs of tenants and their employees can be operationalized, i.e. be translated into concrete solutions and service offerings. The rationale behind this is that CRE owners need to do more than simply communicate concepts and buzzwords such as community, flexibility or well-being. These need to be translated into actual offerings, spaces and functions, which tenant organization and their employees perceive as valuable.

The buzzwords identified during the benchmarking show that many large CRE owners in Sweden and the Nordic area already communicate values such as flexibility, accessibility and well-being. However, there is hardly any concrete explanation of how these values or experiences are operationalized in practice. Although, the interview and survey findings give several examples of this translation in practice. Respondents requested more small meeting rooms, quiet zones and lounge areas. This aligns with the interview findings, where the need for small meeting rooms, flexible spaces and quiet zones were described by several respondents. Furthermore, the findings show that employees find both functional and social qualities valuable, and aspects such as ergonomic workstations, good coffee and tea and central location are concrete aspects to create added value in the office environment. These findings confirm the work of Budie et al. (2019), who claims that employee needs, and thus satisfaction, is dependent on the three aspects: physical, functional and psychological. To exemplify: The desire for an ergonomically sufficient workstation and smaller meeting rooms suggested from both the interviews and the survey cover the functional need. The high regard of social interaction and a sense of belonging found in the survey directly translates to the psychological needs. Whereas the "super drivers" such as good sound levels and the flight to quality trend discussed in the interviews connects to the physical aspects of the employee needs.

This means that if an office offering only facilitates and promotes social interaction, it may be inadequate to support the functional needs such as an ergonomically satisfactory workstation and small meeting rooms for concentrated work. Likewise, an office designed solely for individual concentrated work may fail to provide an environment to promote social interactions and foster organizational culture, the psychological needs of employees. The theory by Budie et al. (2019) was discussed by some of the interview respondents as well. R14 disclose how their organization recognizes that the office is three-parted and explains them as the physical office, the digital environment and the social and cultural environment. Similarly R4 highlights how the same three dimensions are important to acknowledge in any office offering. Related to these arguments are those of R8, who makes the remark that the basic work-related needs are of highest priority when developing an attractive office. The claim was made that these aspects are hygiene factors which need to be fulfilled before starting to satisfy the social and cultural needs of the employee. The model presented by Budie et al. (2019), is closely connected to the "bricks, bytes and behavior" concept highlighted by de Kok et al. (2014). Where the different dimensions of the latter correspond to the aspect of the former somewhat identically, conceptually. The concept presented by Budie et al.

(2019) and de Kok et al. (2014) are closely related to the empirical findings, which can through these theories be explained adequately. However, to depict the relationship between the aspects that constitute a competitive office more suitable for this thesis, Figure 5.1 has been created. The figure is a venn diagram presenting a conceptual model of the competitive office offering. It shows that the office's value is achieved through the interaction between the three dimensions: a functional foundation, social values and external factors. The functional foundation needs to foster concentrated work and includes basic work related needs such as good lightning, acoustics, ergonomics etc. The social values refer to interaction, knowledge exchange, belonging and organizational culture. The external factors concerns a wider urban context, including local amenities, public transport, urban safety and collaboration between stakeholders. In the center of the diagram, where all three dimensions overlap is the competitive and attractive office offering, where employees and satisfied and tenant organizations stay loyal.

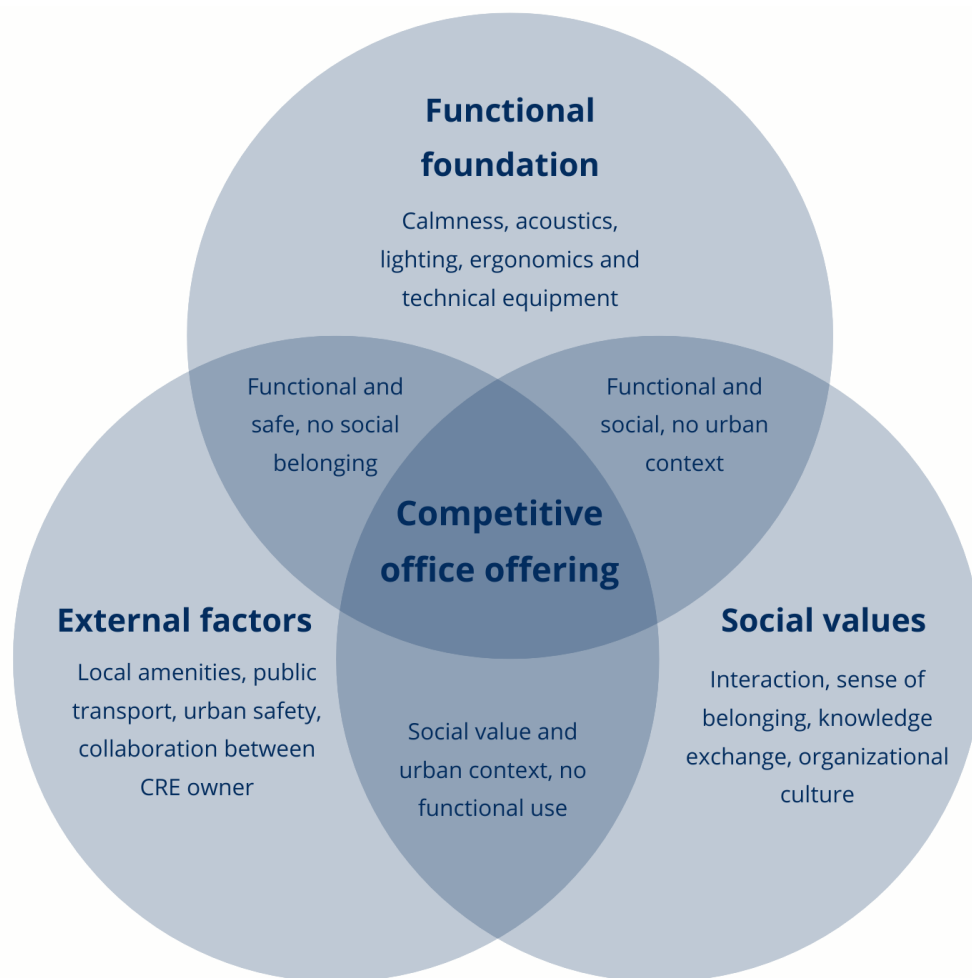


Figure 5.1: Conceptual representation of the three pillars constituting an attractive and competitive office offering.

The interview findings suggest that the workplace environment needs to facilitate different tasks and activities. This aligns with the work of Hou and Sing (2025), who highlight the importance of ensuring that a workplace environment meet the needs of the employees, supporting both their individual and collaborate work. The balance between these work tasks appears from the interviews to be important to manage, as every

individual's values are different. However, most respondents claim that a generic base suits most organizations, with some exceptions. Additionally, the survey revealed that the majority of the participants value the same things in their office environment, despite working in a variety of different organizations in different sizes. Nevertheless, the necessity to reflect work patterns, strategic objectives and organizational needs in the service offering aligns closely to the workplace strategy presented by Schriefer (2005) and Ruiz de Castañeda Altuna et al. (2025). Although, the strategic functions to monitor behavior and manifest hierarchy were scarcely mentioned as aspects to consider by the interview respondents. However, these aspects were mentioned briefly by some respondents during discussions regarding mandatory office attendance, in the sense that managers might inflict mandatory attendance as a mean to control and supervise their employees.

The operationalization of needs can further be analyzed from the service logic framework. Skålen (2018) and Grönroos (2011) propose that value is not created by the service provider alone, but in-use by the customer, in this case the tenant. Thus, CRE owners can neither determine what a valuable service is, nor create it themselves in advance. Instead, the CRE owner facilitates the proper prerequisites and conditions for the tenant organization to create value. Which is accomplished through value propositions in the form of services and an environment that facilitate the tenant's employees to create value. In other words, for the CRE owner to offer something valuable, they need to know what their customer wants and values, according to service logic. Even though service logic as a term was never mentioned during the data collection, several respondents discuss the concept of service logic and the included aspects such as value-facilitation, value in-use and co-creation. For example, R13 and R14 highlight how tenants often ask CRE owners for advice and that a close and involved relationship with the tenant seems to increase their satisfaction and perception of the office as valuable. Additionally, R3 describe that their organization conducts customer surveys as a follow-up, to detect what tenants want and to ultimately improve their value proposition. Overall, the interview findings indicate that there is much attention put on figuring out what tenant organization want and perceive as valuable, which fits well within the service logic framework. With this being mentioned, the approach to operationalize tenant needs should first and foremost prioritize mapping the individual tenant's and their employees needs. By the same logic, since the value the tenant organizations can create rely on their employees creation of value, the employee needs are to be attended to first.

The interview findings further show that CRE owners continuously develop their office concepts and service offerings. Adoptions made the last several years include flexible agreements, scalable spaces, receptions, gym and fitness facilities, shared conference rooms and other services and amenities. This approach can be understood as the CRE owners offer value propositions. As mentioned before, the value is created in-use by the tenants according to service logic (Skålen, 2018). Thus, the offices are objectively worthless until the tenant employees utilize the services to create value within their organization. This is important to notice, since it promotes a collaboration between the stakeholders and ultimately suggest that value is co-created between the CRE owner, its' tenants and their employees. Subsequently, the value of a CRE owner is not solely dictated by the market value of its' properties, but rather by the satisfaction and experienced value of its' tenants.

From the empirical findings, it appears that the process of value co-creation extends beyond the CRE owner, its' tenants, and their employees. Some of the interview respondents call for a collaboration between multiple CRE owners as well as the municipality and police to create safe, secure and attractive neighborhoods. This ultimately creates an service ecosystem that facilitate value for the people working in the area (Grönroos, 2011; Skålén, 2018; Vargo & Lusch, 2016). By using partnerships with external actors, facilities management services and other properties owners, the CRE owners integrate their resources and co-create a mutual value to all involved parties through service exchange. In this sense, the potential value created by the tenant is not only dependent on the value propositions of the CRE owner. For instance, many survey respondents reported that proximity to sufficient public transport and safety and security as key factors to an attractive area to work in. Thus, multiple actors, such as the governmental and municipal traffic authorities and law enforcement, become part of the service ecosystem, as these aspects strongly influence the value employees can create in their work environment.

The analysis show that the operationalization of tenant needs to be specified and concrete. Broader concepts such as social value and well-being must be converted to hand-on experiences through office design, services and continuous follow-ups. Due to value being created in-use by customers, CRE owners needs to tighten their relationship with the tenants to fully understand their needs, especially since the needs may change over time. Hence, customer dialogue and surveys as continuous feedback loops become important tools for developing and improving relevant and attractive offerings.

5.1.3 Social Value as Business Value for CRE Owners

This part of the analysis concerns whether social value is a relevant aspect for CRE owners from a business perspective. The empirical findings suggest that the relevance of social value is not restricted to tenants and their employees, but to CRE owners' business models as well. However, since this thesis does not include quantifiable economic effects, this connection should not be interpreted as a causality but rather as something indirect.

The service logic framework argues that value as a concept is broader than economic value, and that social and cultural values ultimately can contribute to economic benefits (Grönroos, 2011; Skålén, 2018). As mentioned in the previous section, according to service logic, value is defined by the customer. Therefore it is important for the CRE owner to offer an environment capable of facilitating the tenant's creation of value, since the value an office environment holds is determined by the tenant and their employees. Thus, the tenant satisfaction is a good indicator of how valuable an office environment.

The interviews show that several respondents, mainly those representing CRE owners, connect tenant satisfaction and tenant retention to business value. The respondents highlight how tenant turnover, repeated customization of premises and vacancies quickly become costly. Consequently, tenant retention was described not only as a relational issue, but as a strategic business issue. When tenants remain loyal and stay within the CRE owner's property portfolio for a longer period, vacancy and premises customization related costs may be reduced by the CRE owner. This notion aligns with Miceli and Sirmans (1999) and Harmon and McKenna-Harmon (1994), who similarly claim that losing a tenant results in replacement costs such as increased reconditioning, searching and marketing costs, as well as the costs of a vacancy itself. Although the empirical

findings do not display any concrete causality between tenant satisfaction and business value, several respondents explain how there could be a connection, but it would be difficult to prove. However, the theoretical framework by McDonald and Dermisi (2008) show that traditional real estate value is strongly connected to income, operating expenses and occupancy. These aspects are directly affected of the vacancy rates, which in turn, could be affected by the tenants satisfaction with their office environment. The concept of tenant "stickiness" is therefore highly relevant in the analysis. If tenant employees experience that the office environment supports their individual daily work, social interactions and organizational culture, they may create more value for their organization. Thus, the tenant organization may have a lower tendency to move and change premises. Consequently, the CRE owner may indirectly benefit economically from a satisfied tenant employee.

However, findings show that the CRE owner's value propositions promising social values to its' tenants must be balanced against the financial logic of real estate. Multiple respondents from CRE owners argue how they cannot add services and flexibility in the contacts without considering how it affects the rent levels, potential vacancies and property valuations. This was mentioned particularly in the context of reducing the rent to attract tenants. R13 described how there is a limit in the financial leeway (flexibility in negotiation) of the rents to avoid vacancies, before it negatively affects the valuation of the entire property. Additionally, most CRE owners are required to be economically sustainable and deliver consistent yield, while still attending the shifting needs of tenants. This creates a tension in the business model of CRE owners. In a buyers market, where tenants ask for more flexibility, shorter agreements and attractive environments, the CRE owners must adhere to this, to remain revenant.

This is where the generic and reusable office solutions become important. Multiple interview respondents argue for the need to create office environments that outlive a single tenant. If CRE owners can create an office solution or entire properties that will support different tenants over time, while minimizing customization, adaptations and heavy renovations, both costs and environmental impact may be reduced. The concept of generic office solutions was frequently mentioned by respondents as a way to create an easily adaptable space, which later could satisfy multiple tenants with different needs. The interview respondents insist that although tenants may believe that their organization has unique requirements, most of them share the same basic needs, which justifies the generic base solution. The survey findings confirm this belief, where it is evident that the majority of the participants appreciate and value similar aspects of the office environment, with occasional exceptions. It is however noteworthy that the survey only studied office environments in central locations in Gothenburg, and therefore might not be applicable to all office contexts in Sweden.

The generic approach favored by the respondents may seem to contradict the work of Ruiz de Castañeda Altuna et al. (2025), who advocate that there is no universal solution for all organizations. However, the findings do not promote a completely generic and universal office solution is superior, but rather that the basic needs of any office worker are quite similar and that it is economically and environmentally clever to utilize this fact. The need for some adaptations are acknowledged by the respondents, similar to Ruiz de Castañeda Altuna et al. (2025). Although it appears from the respondents that too much attention has been given to customization as it is a resource heavy procedure.

Evident from the interview findings is that offering an office environment has become a strategic endeavor for the CRE owners. Some respondents, such as R9, explained how the office market now is a buyers market, which forces CRE owners to strategically adjust their service offerings as they constantly need to surpass their competitors. This approach is what Porter (1980) describes as differentiation, which is the deliberate attempt of a company to make its' product be perceived as unique and superior. The interview respondents indicate that in today's' market, tenants have a greater variety of offices to choose from and hybrid work made the need for an office space less obvious. Hence, there is a need for CRE owners to differentiate their offerings to remain relevant on the market. Moreover, this could explain the increased interest in the flight-to-quality trend that has emerged in recent years, which several respondents mentioned. The desire for better office environments push the CRE owners to provide increasingly better offerings, subsequently pushing the standard higher and more expensive. This connection is made visible by the benchmarking as well, where the buzzwords indicate CRE owner's attempt to differentiate the office offering beyond square meters.

Overall, the analysis show that social value can be understood as business value when it supports tenants satisfaction and hence, tenant retention. When social values are incorporated into the business model to foster employee well-being and to achieve differentiation, improved tenant relations may arise and subsequently, enhanced business value for the CRE owner. However, these conclusions should be drawn with caution, as the connections between the aspects are not a causality, but merely an indirect connection. Nevertheless, a conceptual interpretation of the value creation process is illustrated in Figure 5.2.

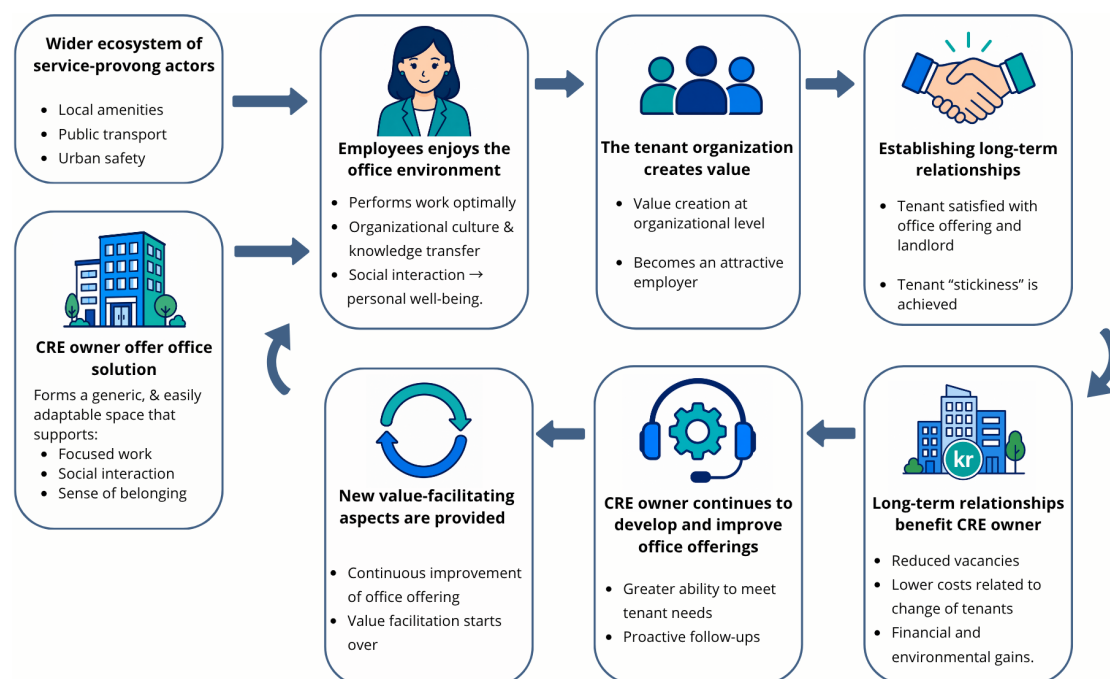


Figure 5.2: Conceptual interpretation of how social value may be facilitated, experienced, translated into organizational value and indirectly returned as business value for CRE owners through tenant satisfaction and long-term relationships. Figure made by the authors.

5.2 Method discussion and limitations

The chosen methods for the thesis are considered well suited and the ambition to triangulate by including both qualitative and quantitative data is recognized as realized. The results are considered trustworthy but should be generalized with caution. Since the study is based on a limited number of respondents, the possibility of generalization to the entire market is affected. The results should therefore be understood in relation to the specific context, the market, the type of organization, and the work context examined. In addition, social value is a broad and subjective concept, which means that it can be interpreted and valued differently by different respondents. This in turn affects how the result can be understood and compared. To counteract this limitation, a general definition of what this thesis regard as social values was presented to all respondents during the interviews and in the survey. Nevertheless, due to that multiple interview respondents and a majority of the survey participants were in unison on several matters, they findings are deemed credible.

Furthermore, since the empirical material is based on self-reported data, the result could have been affected by the respondents own experience, interpretations, and perceptions. However, the semi-structured nature of the interviews kept the interpretations within the scope of the study. Besides, the room for interpretation among the interview respondents was something desired and encouraged. The idea was that this would increase nuance and reveal topics and aspect previously unknown to the interviewers. The choice of interview respondents is also deemed appropriate. However, in hindsight, more CRE owners would have been desired. Although the outcome resulted in most respondents being representative of CRE owners, some of them represented the same company, which posed a problem with bias. Thus, more CRE owners would have been suitable for a better generalizability of the findings.

Moreover, the study captures a phenomenon at a certain time and place. This means that the findings are context based both geographically and time-wise and may not be fully replicable if conducted in another setting. Likewise, the survey findings' generalizability are limited as well. Although a total 91 responses were obtained, these were collected in two buildings, the majority in one building which presumably affected the outcome. For a greater generalizability, more responses across multiple office buildings in Gothenburg would have been more representative. Additionally, since the survey was only conducted on site at the office building, people who worked from home that specific day did not get a opportunity to answer. Although the QR-code was left for some time after the on site survey was conducted, almost no responses were obtained this way. This issue may have lead to people who work from the office more often to be over-represented in the survey. To mitigate this issue, the survey could have been sent out via email or conducted multiple times at the site. Thus, it is important to acknowledge this potential flaw. Nevertheless, since the findings from the survey aligned closely with those of previous research and contemporary industry reports, the reliability of the findings are considered adequate enough to draw careful generalizations across Gothenburg and other large cities in Sweden.

Another aspect to consider is the uniqueness of tenant organizations and especially to what extent they adopt hybrid work and policies related to the concept. The role of the office, workplace function and hybrid work is still under development and organization tackle the changing environment differently. Although, since no "one-size-fits-all" so-

lution has been promoted in this thesis, this has limited effect on the applicability of the findings. The insights from the analysis regarding the need for CRE owners to work closely with their tenants as they develop their service offerings is in fact, based on the assumption that organizations differ.

Lastly, since the economic effects on CRE owners' business are not directly measured and quantifiable, the connection between social value and business value should be considered indirect and not as a causality. The findings show that a direct causality between the aspects are difficult to measure or even detect, since there are multiple aspects affecting business outcome. However, in principle, the connection between satisfied customers and lower costs for the CRE owner is evident, according the findings.

Overall, the methods chosen for the thesis complement each other well and forms a comprehensive picture of the issues discussed. As mentioned, more interviews with other CRE owners as well as more participants, on several occasions in the survey would have strengthened the findings. However, due to the time constraints and the feasibility of the thesis, it is still considered sufficient and reliable.

5.3 Suggestions for future research

Based on the limitations and findings of this study, the following suggestions for future research are proposed:

- **Measure business outcomes** by studying how social value offerings relate to rent levels, lease length, vacancy, tenant churn, willingness to pay, or property value.
- **Compare different contexts** by examining how social value is perceived across industries, organization sizes, office types, and geographical locations.
- **Study development over time** through longitudinal research on office attendance, belonging, collaboration, and tenant satisfaction in a hybrid work context.
- **Examine flexible and reusable solutions** by studying modular layouts, reusable interiors, furniture ownership models, and reduced tenant adaptations.
- **Explore the tenant organization's perspective** by focusing on how offices support talent attraction, employee retention, culture, productivity, and innovation.

6 Conclusion and Recommendations

This chapter presents the conclusions of the thesis. First, the research questions are answered based on the empirical findings and the analysis. This is followed by the final conclusions of the thesis and recommendations for CRE owners.

6.1 Answer to the research questions

What aspects of the office environment are perceived by tenants as relevant and appropriate for social value?

The findings show that social value is mainly connected to social interaction, spontaneous meetings, knowledge exchange, a sense of belonging, and workplace culture. These aspects are important because they represent values that are difficult to fully replace or replicate in the home office. However, the findings also show that social value depends on a functional foundation. Calmness, ergonomics, good acoustics, small meeting rooms, and quiet zones are necessary for the office to function as a workplace. These aspects can be understood as hygiene factors rather than the main added value, but without them the office becomes less attractive and social value becomes harder to attain. In addition, location and accessibility were identified as important supporting conditions. Although these aspects are not social values themselves, they influence how attractive and usable the office becomes. The interconnection between the value creating aspects are presented in Figure 5.1.

How do CRE owners translate social value into service offerings?

The analysis shows that CRE owners translate social value into service offerings by turning broad and conceptual values such as community, well-being, interaction and flexibility into concrete parts of the office environment. This may include shared spaces, cafes, restaurants, fitness facilities, receptions and other services that ease the workday.

However, the main insight is not which specific services are added, but how these values are operationalized. This translation can preferably be understood through service logic, since the office market has become more service-driven and simultaneously shifted to a buyer's market. From this perspective, value is neither created by the CRE owner alone, nor the physical space itself. Instead, value is created in-use as the tenants and their employees use the office offerings to perform their daily work. Social value therefore needs to be operationalized through co-creation. Additionally, CRE owners need to work closely and pro-actively with their tenants to understand their needs and improve the service offering over time. CRE owners must also adopt a more advisory role, as the findings show that tenants sometimes lack the experience to know what they need themselves.

How can social value influence CRE owners' business approach?

Social value can influence the business approach of CRE owners by making the office offering more relevant and valuable to tenants. When the office supports employees' workday, it may contribute to tenant satisfaction and stronger tenant relationships. By differentiating itself from its' competitors, CRE owners can achieve tenant retention, and reduce the risk of vacancy or tenant churn and ultimately positively affect the business value. However, this connection should be understood as indirect, since the study

does not measure direct financial effects. The conceptual value creation process is illustrated in Figure 5.2. The findings also indicate that social value needs to be economically feasible, which makes flexible, generic, and reusable office solutions important. These solutions can reduce the need for repeated tenant adaptations and make it easier to adjust the office offering over time.

6.2 Final conclusions

Overall, the findings show that the office in a hybrid work context cannot be understood only as a physical workplace or only as a place of social interaction. Instead, its' value is created through the combination of a functional foundation and social value. The office must first support basic work needs. Without this foundation, the office becomes less attractive and the potential to create an attractive office is reduced.

At the same time, the main added values of the office compared to the home office are of social and organizational nature, since these are difficult to fully replace remotely. This means that the office becomes valuable not only through the space itself, but through what the space enables when employees use it.

For CRE owners, the main challenge is therefore to make these value propositions concrete without creating solutions that are too costly or difficult to adapt over time. Social value needs to be translated into usable services, shared spaces, and flexible office concepts, while also being supported by generic and reusable solutions. In this way, the office offering can become more attractive for tenants while remaining economically feasible for CRE owners.

6.3 Recommendations

Based on the findings, the following recommendations are suggested for CRE owners:

- **Secure the functional foundation.** Ensure that the office provides calmness, good acoustics, ergonomics, lighting, small meeting rooms, quiet zones, and the possibility to work without being disturbed.
- **Make broad values concrete.** Avoid relying only on concepts such as community, well-being, and flexibility. Translate them into specific spaces, services, activities, and functions that tenants and employees can use in practice.
- **Develop offerings through continuous tenant dialogue.** Work closer with tenants to co-create a value proposition suitable for the tenants changing needs, and adjust the office offering over time.
- **Design for flexibility and reuse.** Use generic layouts, modular solutions, and reusable interiors to reduce repeated tenant adaptations and make offices easier to adjust.
- **Engage in the service ecosystem.** Collaborate with other CRE owners and external actors to develop attractive neighborhoods, as this ultimately attract and satisfy tenant organizations.
- **Support tenant retention within the portfolio.** Make it easier for tenants to scale up, scale down, or move within the same property portfolio when their needs change.

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Appendix A

Base Interview Guide

Tema 1: Roll och perspektiv

1. Kan du kort berätta om din roll på [företaget] och vad du tidigare arbetat med?
2. Hur skulle du beskriva de behov som hyresgäster har på kontoret idag jämfört med för några år sedan?

Tema 2: Hyresgästens behov och sociala värden

3. När du tänker på sociala värden i ett kontorserbjudande – vad betyder det för dig?
4. Vilka aspekter av ett kontor eller kontorserbjudande upplever du har störst betydelse för hyresgäster idag?
5. Vad verkar vara viktigast för att människor faktiskt ska välja vara på kontoret?
Följdfråga: Handlar det främst om samarbete, kultur, service, läge, flexibilitet?
6. Upplever ni att kunder har problem med kontorsnärvaro, tar de upp det med er?

Tema 3: Erbjudande, försäljning och kundvärde

7. Hur arbetar ni med att översätta kundernas behov till konkreta erbjudanden?
8. Vilka typer av erbjudanden eller kontorslösningar brukar vara mest uppskattade?
Följdfråga: Finns det några återkommande vinnande koncept?
9. Vad i ett kontorserbjudande går att standardisera och vad behöver vara mer skräddarsytt?

Tema 4: Relation, uppföljning och affärsnytta

10. Hur följer ni upp om ett erbjudande faktiskt upplevs som värdefullt av hyresgästerna?
11. Hur viktigt är det för er att behålla hyresgäst och hur arbetar ni med att stärka relationen över tid?
12. Ser du någon koppling mellan sociala värden i kontorsmiljön och affärsresultat för fastighetsägaren?

Tema 5: Framåtblick och Avslut

13. Vad tror du kommer vara viktigast framåt för att skapa attraktiva kontor?
14. Är det något viktigt i denna fråga som vi inte berört?
15. Har ni någon fråga till oss?

Appendix B

Survey Questions

1. Vilket företag arbetar du på? (Valfritt)

2. Hur gammal är du?

Markera endast en oval.

☐ Yngre än 25

☐ 25-34

☐ 35-44

☐ 45-54

☐ 55-64

☐ Äldre än 65

3. Hur ofta arbetar du vanligtvis på kontoret?

Markera endast en oval.

☐ Aldrig

☐ 1 dag/veckan

☐ 2-3 dagar/veckan

☐ 4-5 dagar i veckan

☐ Varierar mycket

4. Hur tar du dig vanligtvis till kontoret?

Markera endast en oval.

- ☐ Bil
- ☐ Pendeltåg
- ☐ Buss/spårvagn
- ☐ Cykel
- ☐ Promenerar
- ☐ Annat

5. Hur ofta ska man som medarbetare vara på kontoret?

Markera endast en oval.

- ☐ 1 dag/vecka
- ☐ 2 dagar/vecka
- ☐ 3 dagar/vecka
- ☐ 4 dagar/vecka
- ☐ 5 dagar/vecka
- ☐ Inget bestämt antal

6. Var upplever du att du arbetar mest produktivt?

Markera endast en oval.

- ☐ På kontoret
- ☐ Hemma
- ☐ Annan plats (café, coworking-utrymmen t.ex.)

7. Vilken typ av arbetsplats på kontoret föredrar du?

Markera endast en oval.

- ☐ Eget rum eller delat rum
- ☐ Öppet landskap (eget skrivbord)
- ☐ Aktivitetsbaserat/flexibelt (inget eget skrivbord)

8. Vilka är de främsta fördelarna med kontoret, jämfört "hemmakontoret"? (välj max 4 alternativ)

Markera alla som gäller.

- ☐ Kunna arbeta koncentrerat
- ☐ Social interaktion och spontana möten
- ☐ Kunskapsutbyte
- ☐ Miljöombyte
- ☐ Bibehålla relation med chefer
- ☐ Nätverka professionellt
- ☐ Använda teknisk utrustning (skrivare, kontorsmateriel, större skärm etc.)
- ☐ Möten och presentationer
- ☐ Känna tillhörighet och gemenskap (till organisationen)
- ☐ Bättre ergonomi
- ☐ Upplever inga fördelar

9. Vilka arbetsytor vill du ha mer av? (Välj max 3)

Markera alla som gäller.

- ☐ Tysta zoner
- ☐ Loungemiljö
- ☐ Små mötesrum (2-9 personer)
- ☐ Stora mötesrum (10+ personer)
- ☐ Utomhuskontor
- ☐ Video/hybridmötesrum
- ☐ Inget särskilt

10. I en kontorsmiljö, hur stort mervärde skapar följande aspekter?
(1=inget mervärde, 4=mycket mervärde)

Markera endast en oval per rad.

	1	2	3	4
Centralt läge	☐	☐	☐	☐
Parkeringsplats	☐	☐	☐	☐
Stilfull inredning & möbler	☐	☐	☐	☐
Erbjuds frukost	☐	☐	☐	☐
Takterrass/Uteplats	☐	☐	☐	☐
Reception	☐	☐	☐	☐
Intern restaurang/café	☐	☐	☐	☐
Bra kaffe/te	☐	☐	☐	☐
Möjlighet till gym & träning	☐	☐	☐	☐
Ergonomiska arbetsplatser	☐	☐	☐	☐

11. Vad är viktigt med området som kontoret ligger i? (Välj max 3)

Markera alla som gäller.

- ☐ Närhet till kollektivtrafik/bra kommunikationer
- ☐ Lättillgängligt med bil
- ☐ Tryggt och säkerhet
- ☐ Närhet till butiker och restauranger
- ☐ Närhet till andra företag i samma bransch
- ☐ Närhet till förskola/skola

12. Till vilken grad bidrar kontoret att du känner samhörighet med din organisation?

Markera endast en oval.

	1	2	3	4	5
Inge	☐	☐	☐	☐	☐
					Mycket hög

13. Finns det någon tjänst på kontoret som du saknar?

