

CUSHWAKE INVESTOR CONFIDENCE INDEX Q2 2021



CUSHMAN &
WAKEFIELD

Realkapital

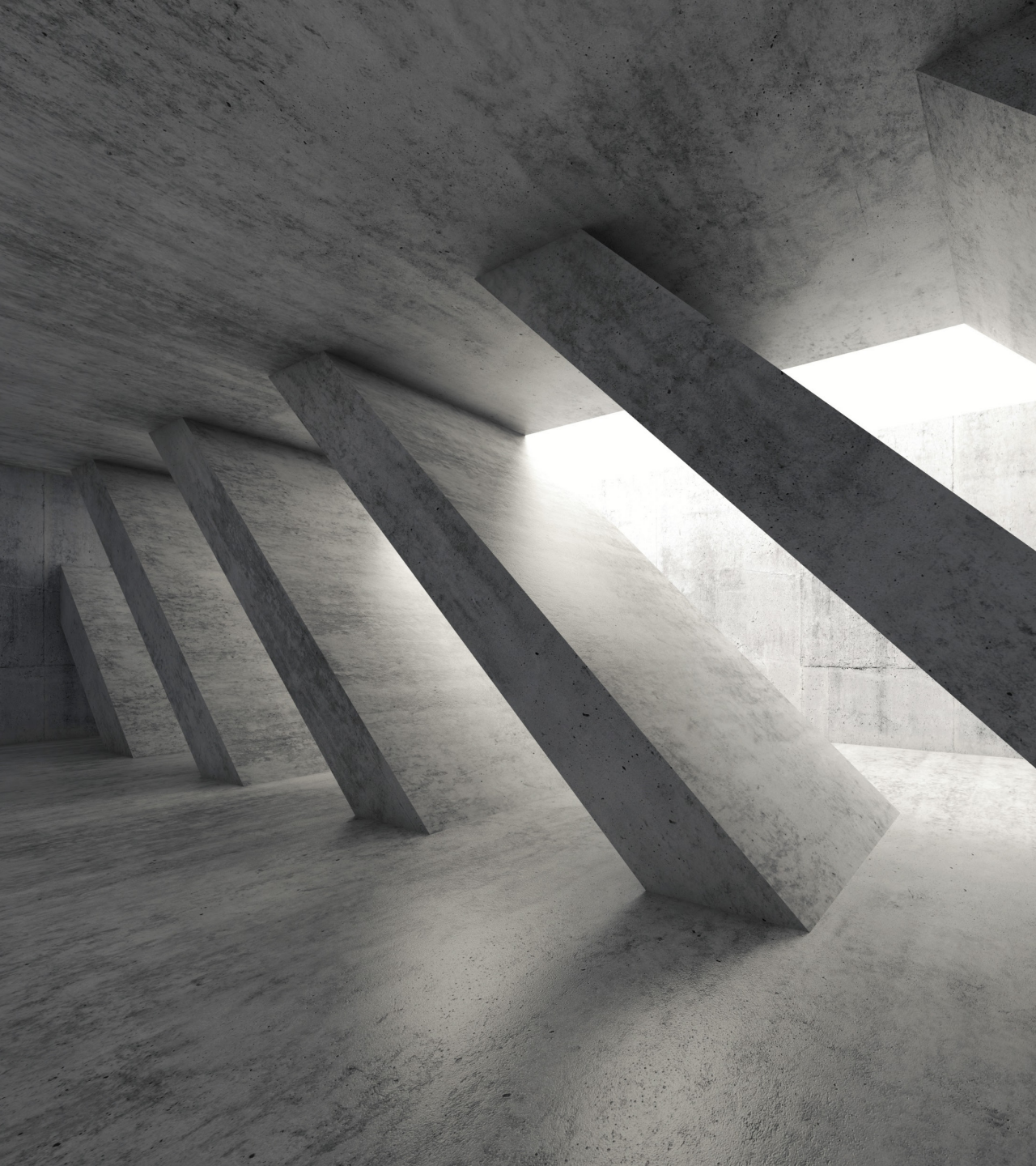
150 INVESTMENT PROFESSIONALS ASKED

70 INVESTMENT PROFESSIONALS ANSWERED

REPRESENTING **62** MAIN INVESTORS IN THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT **SIX MONTHS**

The survey was conducted in week 16

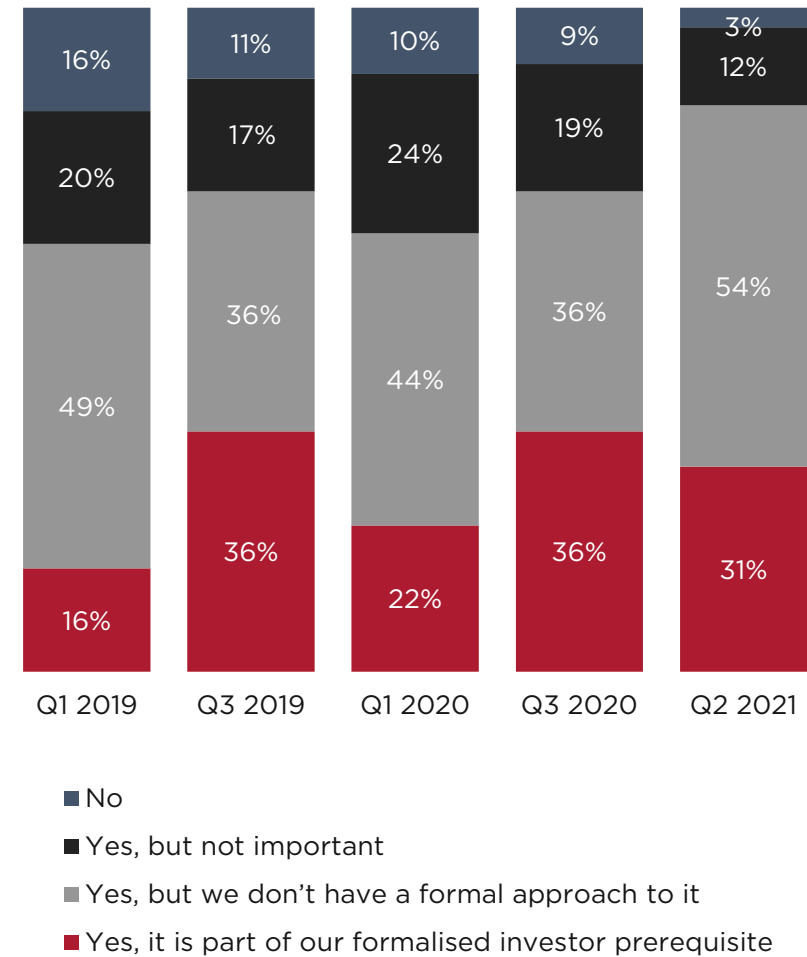


MAIN CONCLUSIONS

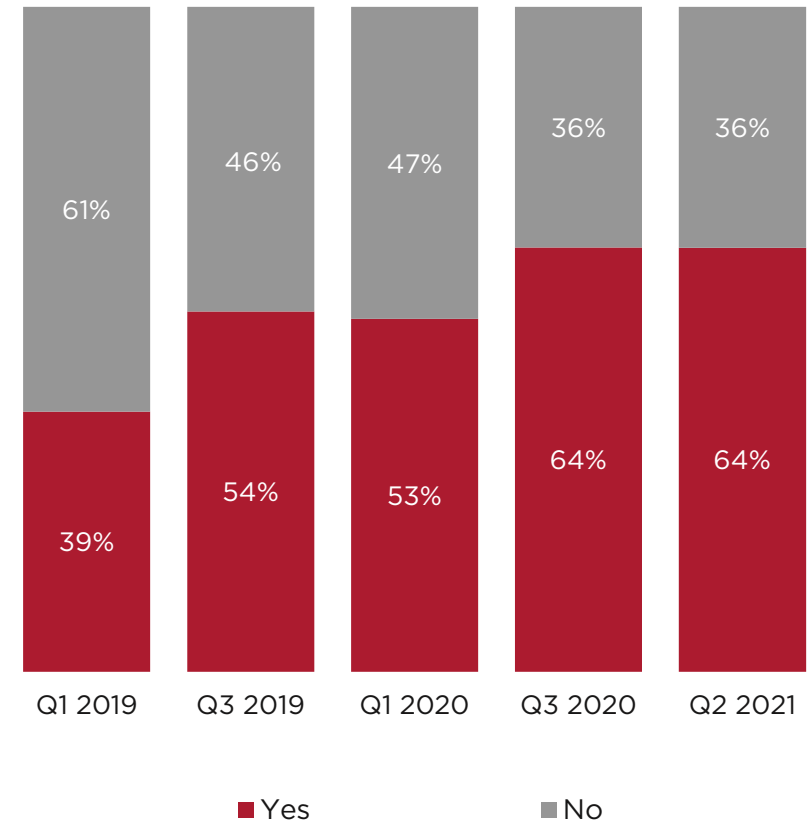
Expectations for the next 6 months

- Sustainability is more important than ever to future proof portfolio value. Most is willing to pay a premium.
- Strong investor demand – just a few investors wants to decrease their portfolio.
- The uncertainty from the spring of last year is gone. Investors expects value increases – no value driver stands out.
- Stable yield development with variation between segments. Improved prime and more varied yield expectations for Retail.
- Logistics occupiers' market strongest ever. Improved demand for retail. Office demand sideways.
- Unchanged financing outlook.
- Investors most optimistic about Residential. A significant proportion have faith in retail.
- Unsure of the long-term effect of C-19 on office demand.

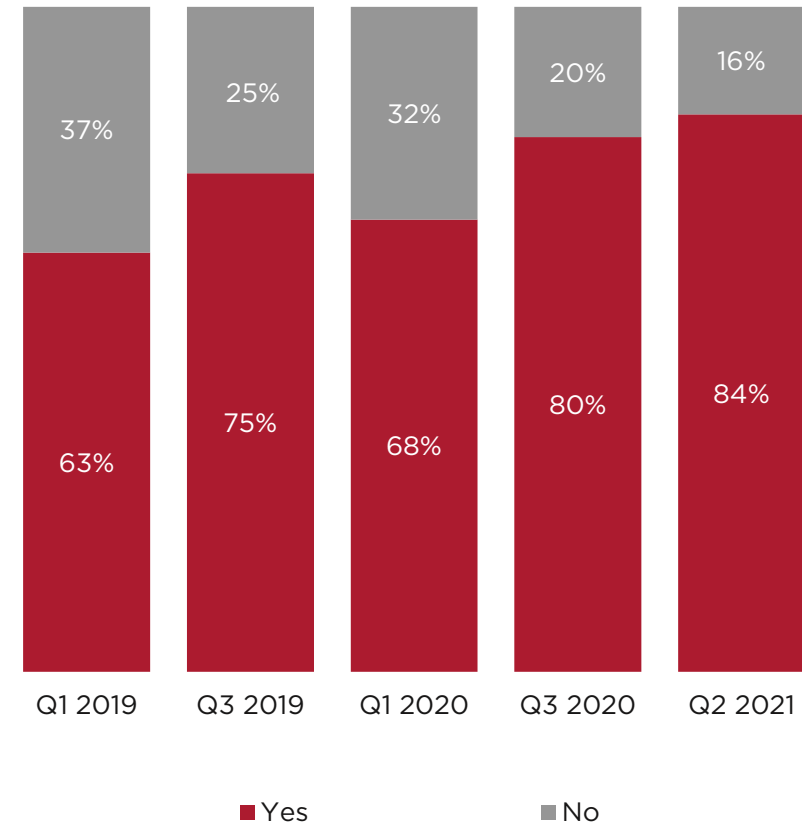
DO YOU CONSIDER SUSTAINABILITY CLASSIFICATIONS WHEN INVESTING IN REAL ESTATE?



ARE YOU WILLING TO PAY A PREMIUM FOR HIGH SUSTAINABILITY CLASSIFICATIONS?

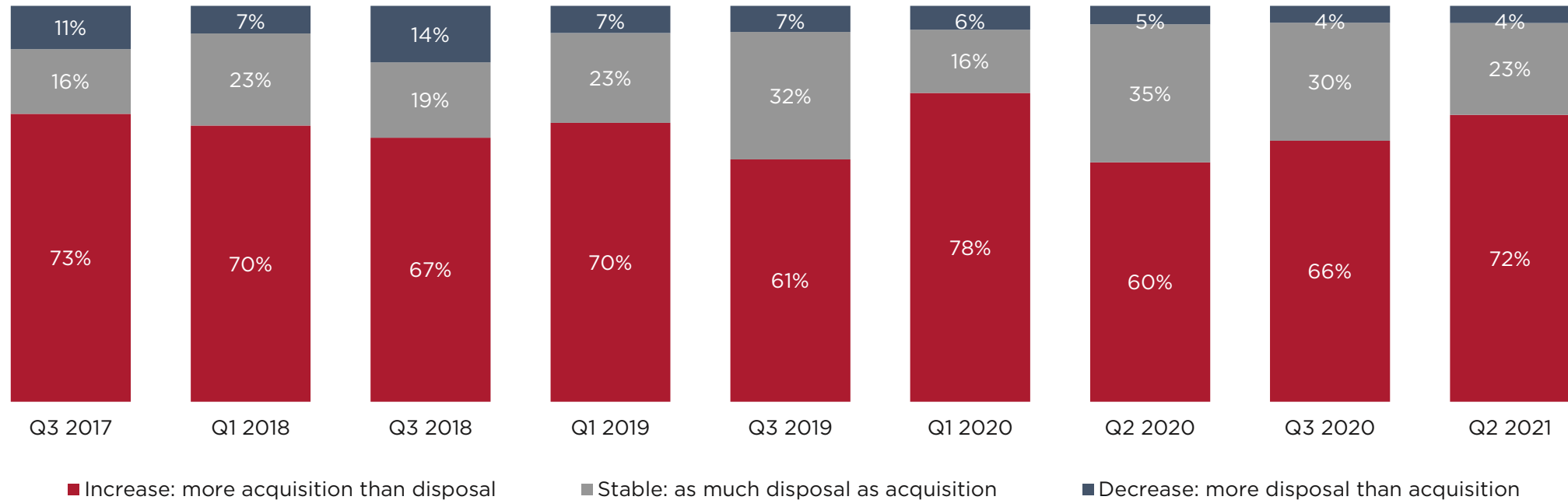


DO YOU CONSIDER HIGH SUSTAINABILITY CLASSIFICATIONS IMPORTANT FOR FUTURE PROOFING YOUR PORTFOLIO'S VALUE?



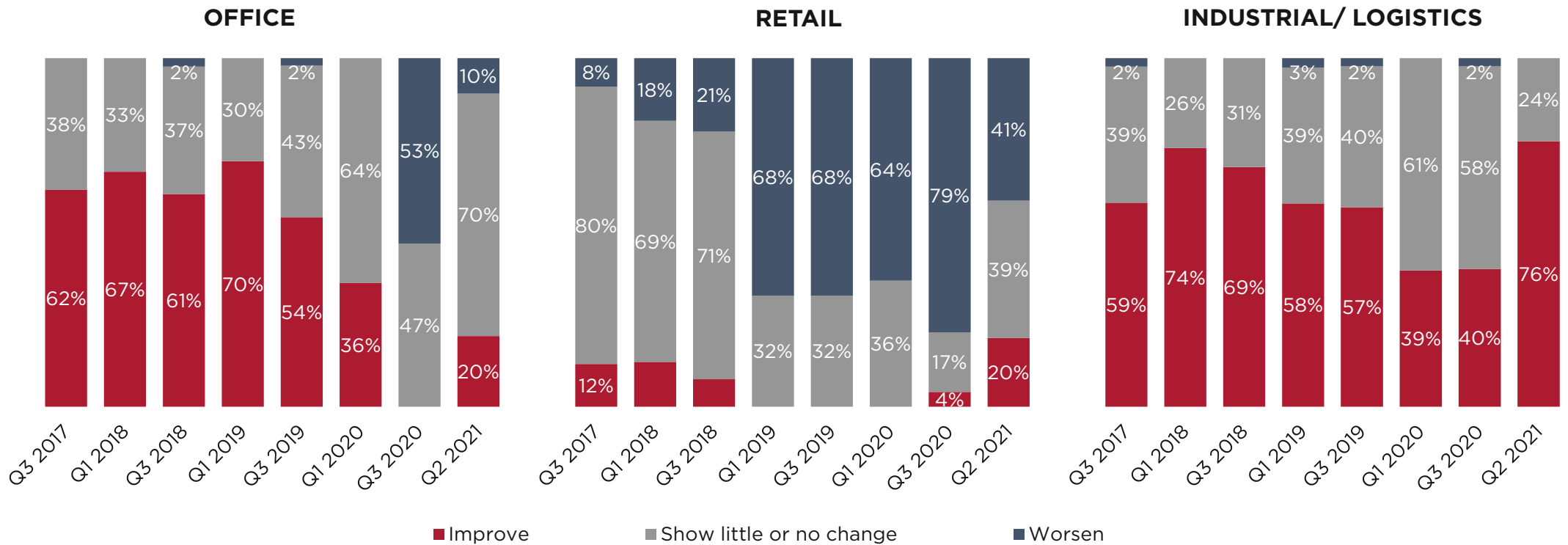
STRONG AND INCREASING INVESTOR DEMAND

What is your objective with regard to the size of your portfolio during the next 6 months?



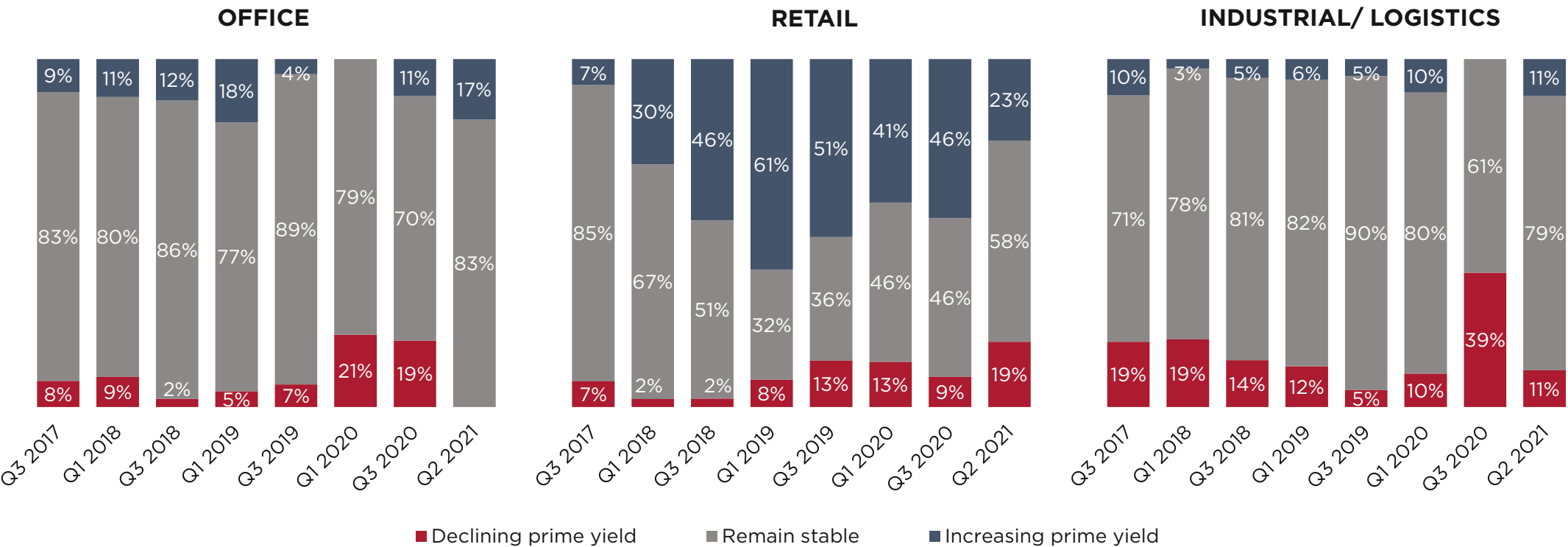
OFFICE DEMAND SIDeways, RETAIL INCREASES, LOGISTICS STRONGEST EVER

The demand on the occupier market during the next 6 months will:



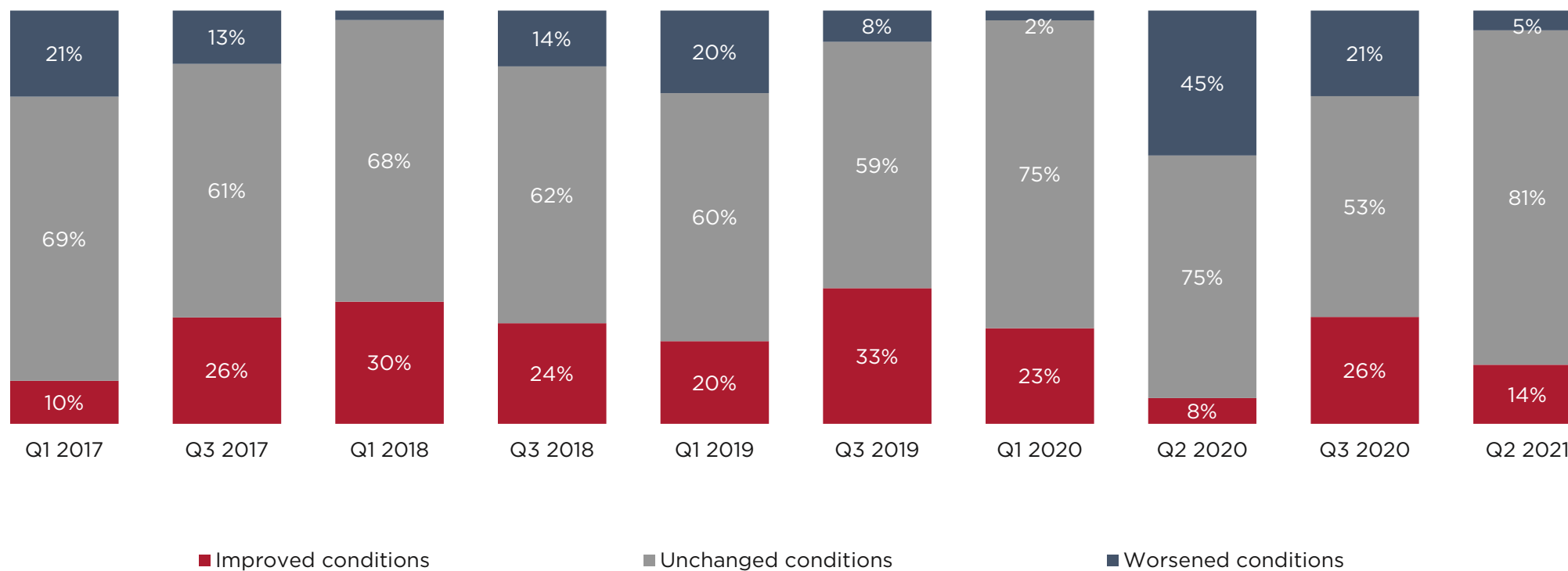
MORE INVESTORS ARE EXPECTING INCREASING RETAIL VALUES

Prime yield during the next 6 months will:



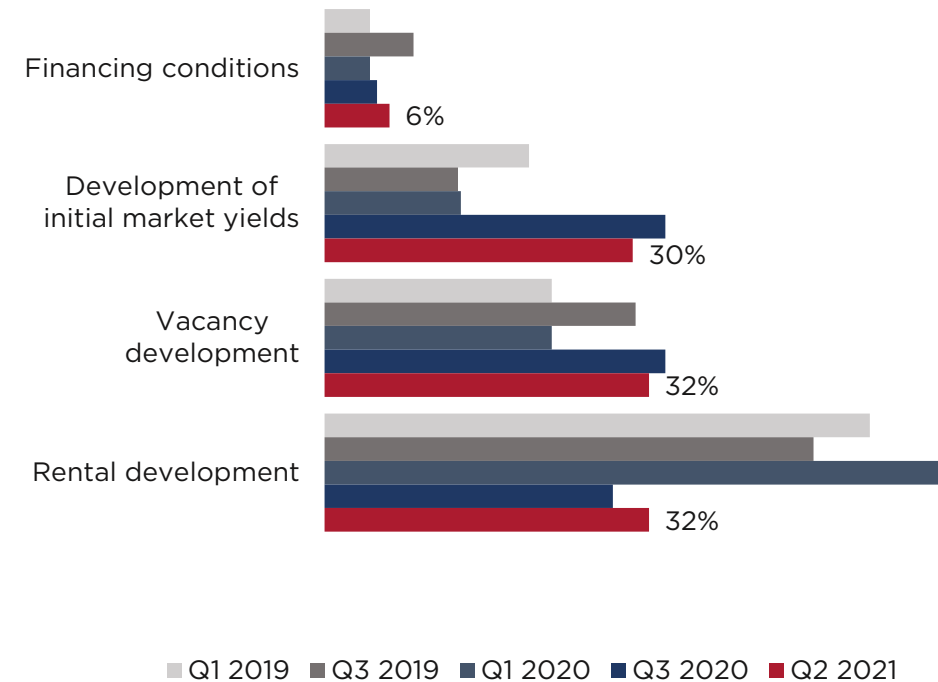
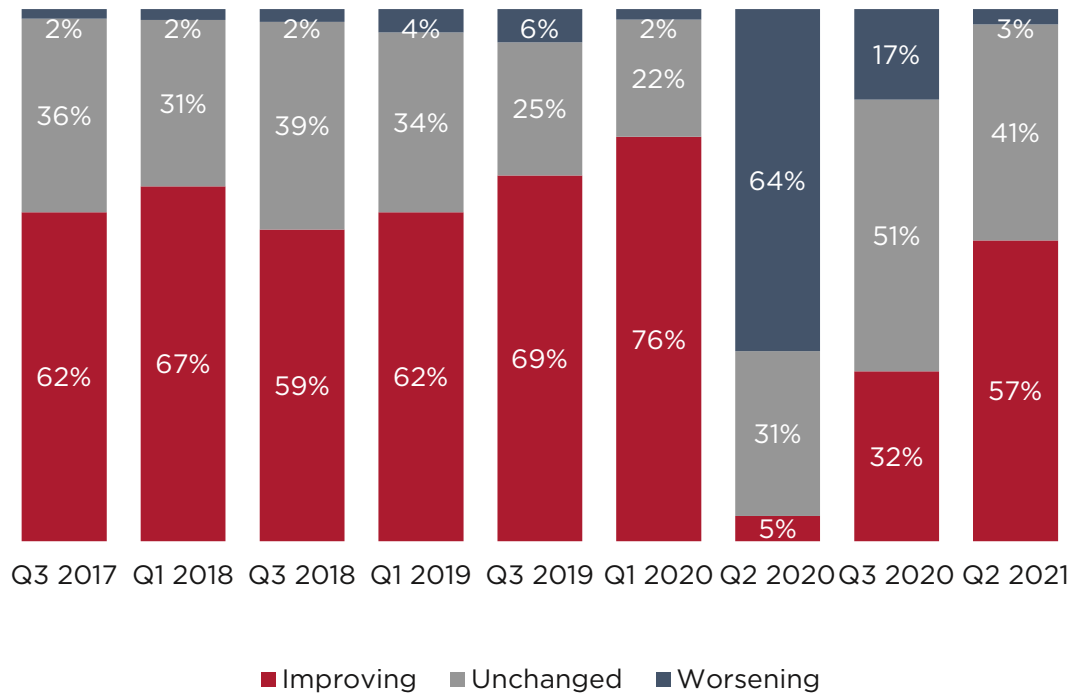
UNCHANGED FINANCING OUTLOOK

Outlook for financing of new acquisitions or refinancing of existing properties



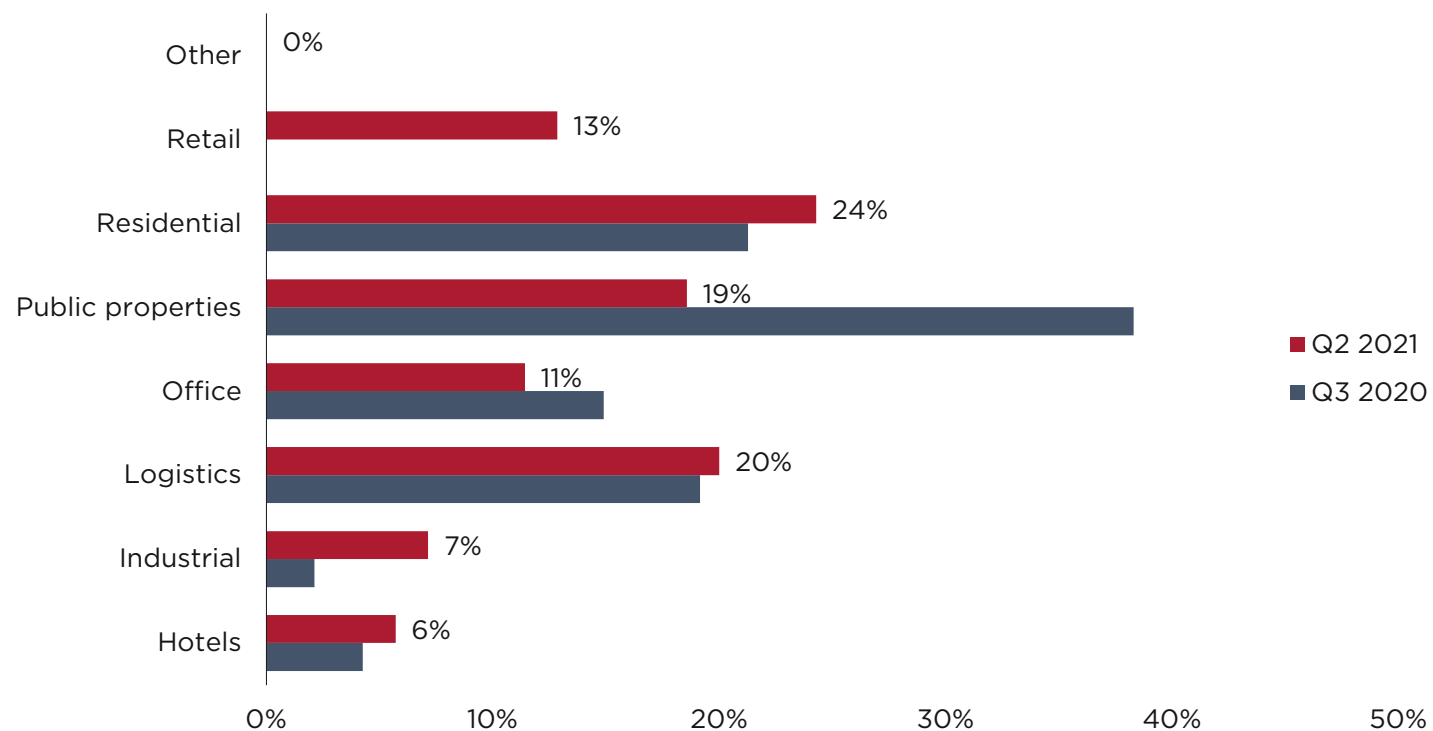
INVESTORS EXPECTS VALUE INCREASES – JUST A FEW EXPECTS A DECLINE

Portfolio value developing and influencing factors over the next 6 months



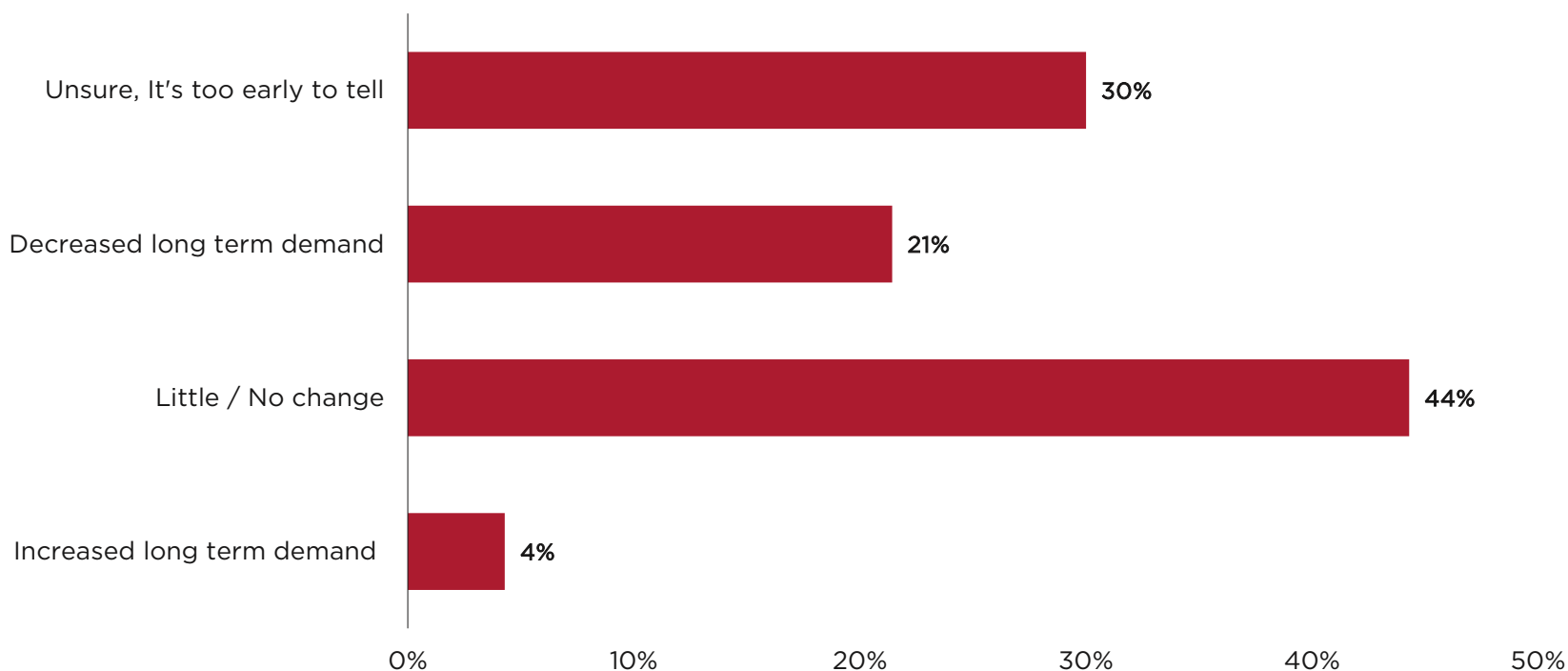
INVESTORS MOST OPTIMISTIC ABOUT RESIDENTIAL – RETAIL IS JOINING IN

Which segment do you consider to have the best potential to perform well over the next 6 months?



UNSURE ABOUT THE LONGTERM EFFECTS ON OFFICE DEMAND

Do you see long term changes in tenants' demand for office space related to the use of home offices during covid-19?



THE OFFICE IS ACCEPTED AS A STRATEGICALLY IMPORTANT TOOL

Anything you would like to add about long term changes on tenants' demand?

“Need for more flexibility, but office space is still important”

“Talents would seek more flexibility going forward, but others need to be back in the office like the old days”

“Less packed office areas, more space, more social areas”

“Change in type of space”

Quotes from investors

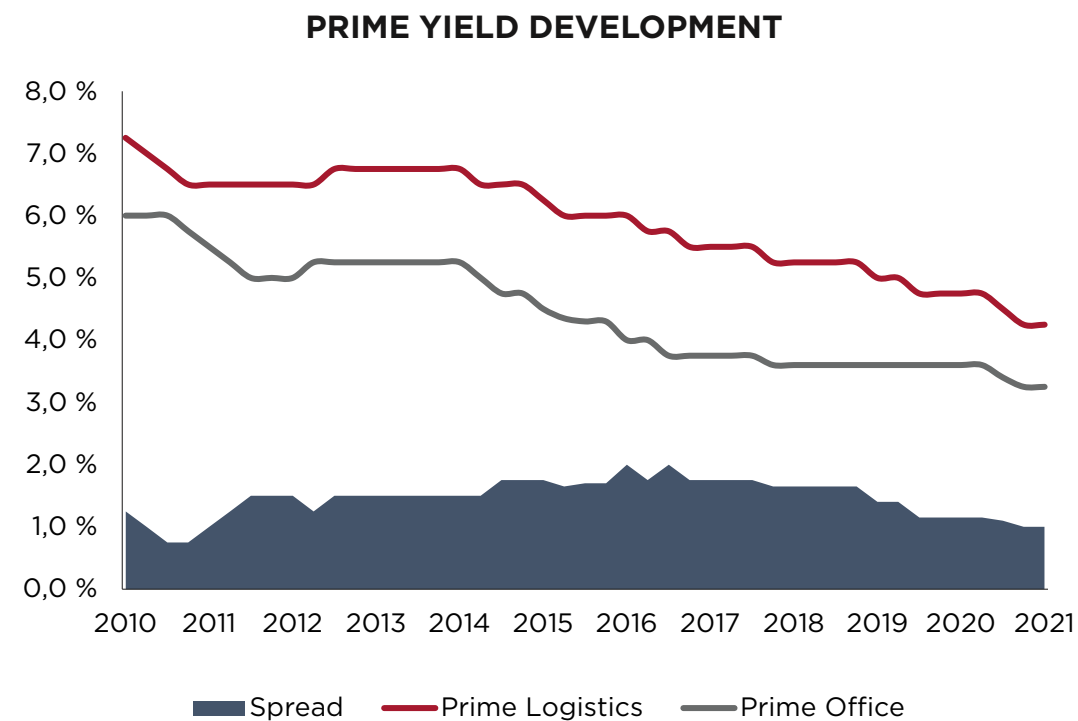
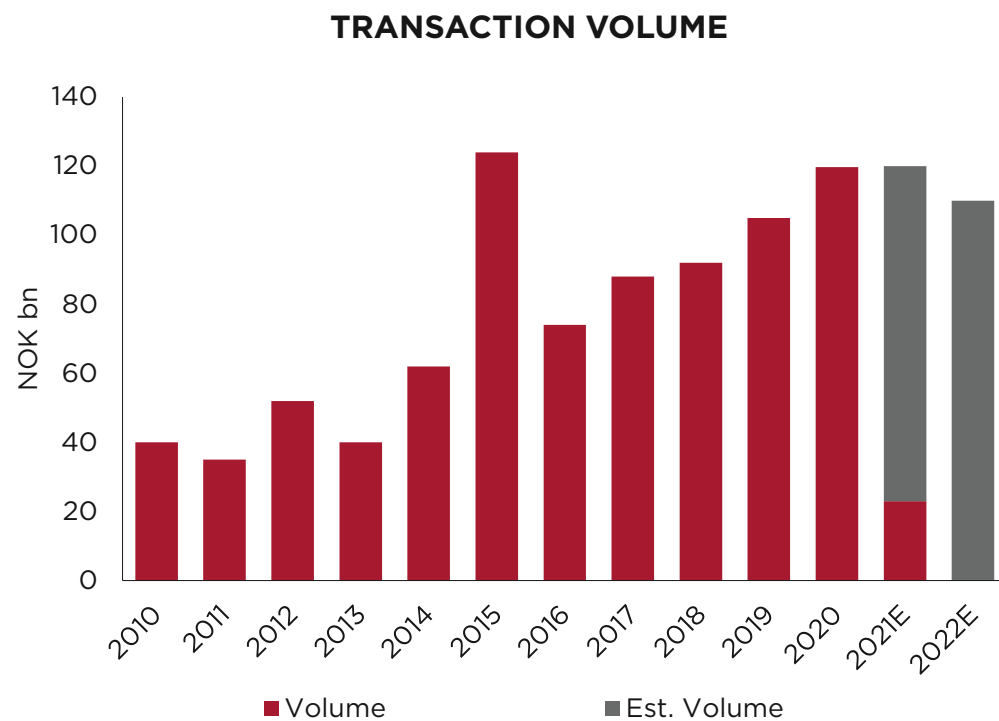
“Prime demand will increase, and other segments will decrease”

“The pandemic has shown the importance of a well functioning office”

“Changes likely to play out is in my opinion an acceleration of already ongoing trends rather than new trends & changes”

TRANSACTION VOLUME OF 2021 EXPECTED IN THE RANGE 110-120 NOKbn

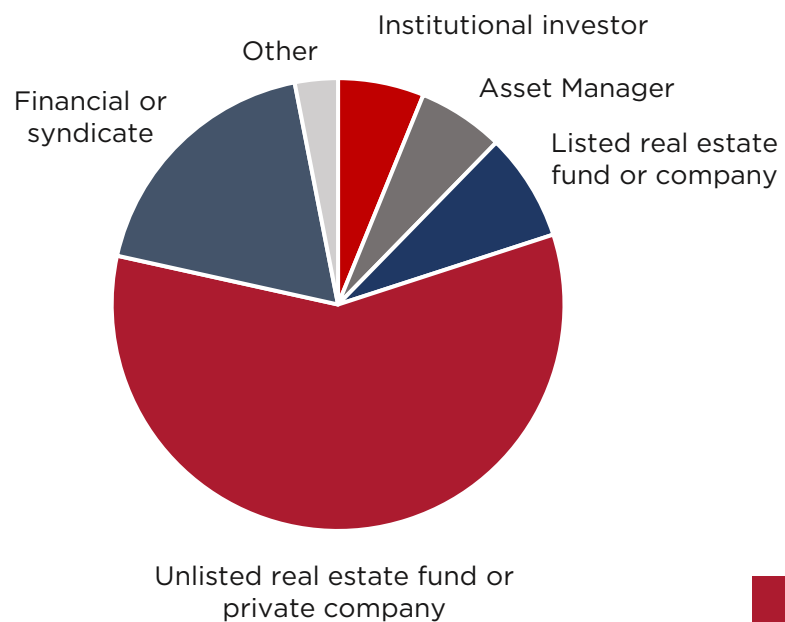
Lowest spread between prime office and prime logistics since 2010



ABOUT THE SURVEY. PARTICIPANTS AND NUMBER OF RESPONSES

What kind of organisation are you working for?

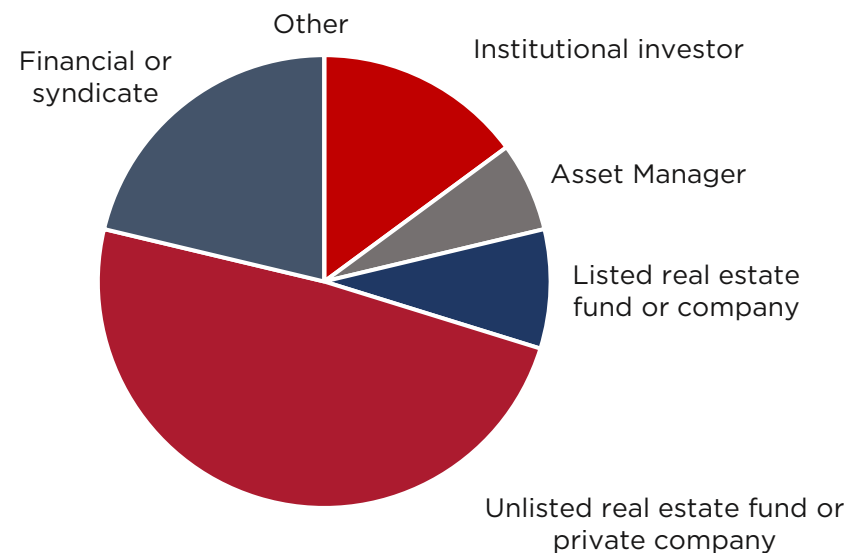
Q2 2021



N=70

It is managers and investment managers who have responded to the survey

Q3 2020



N=47



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