

**CUSHWAKE INVESTOR  
CONFIDENCE INDEX  
Q3 2021**



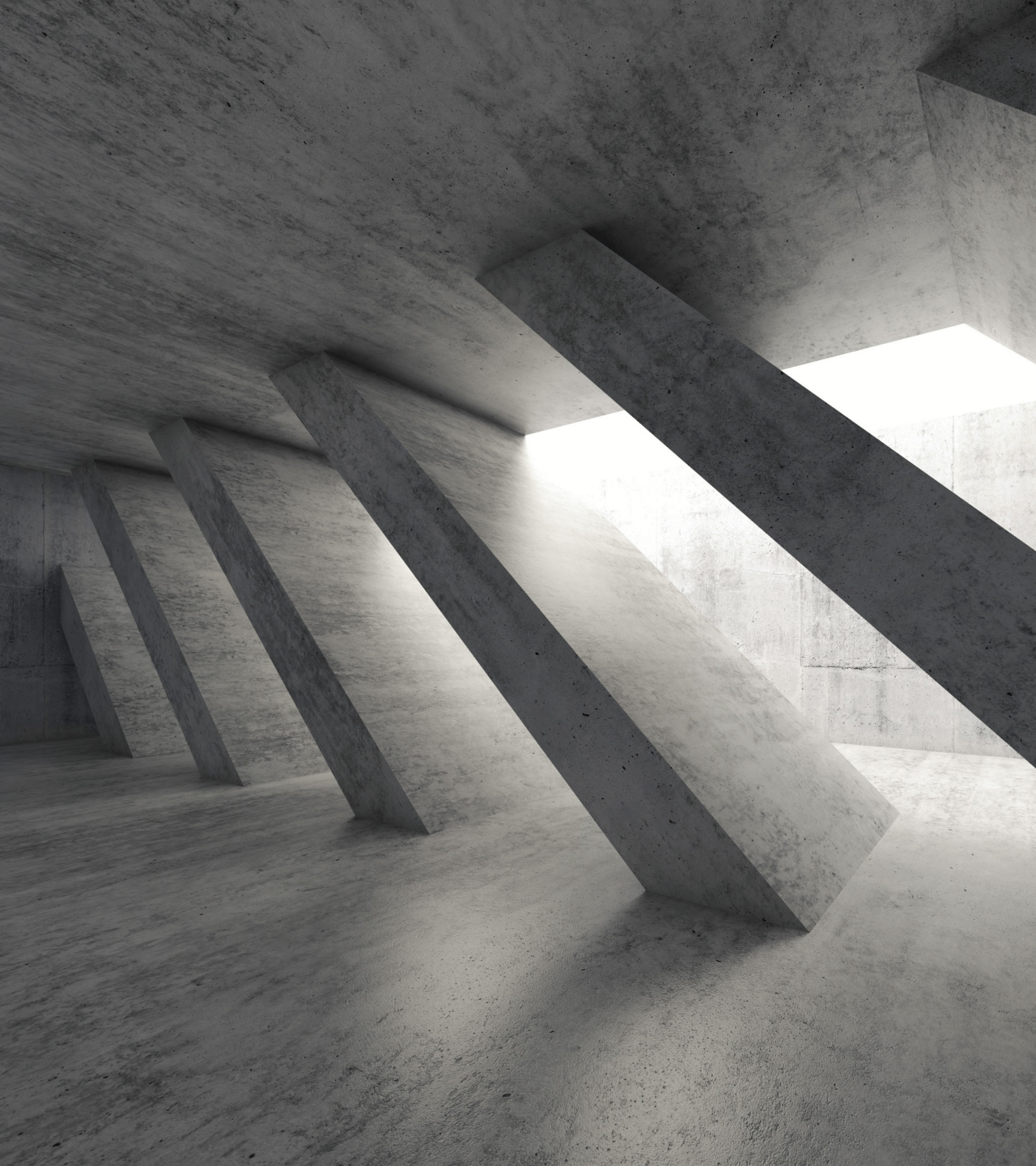
**150** INVESTMENT PROFESSIONALS ASKED

**56** INVESTMENT PROFESSIONALS ANSWERED

REPRESENTING **56** DIFFERENT INVESTORS IN THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT **SIX MONTHS**

The survey was conducted in week 34

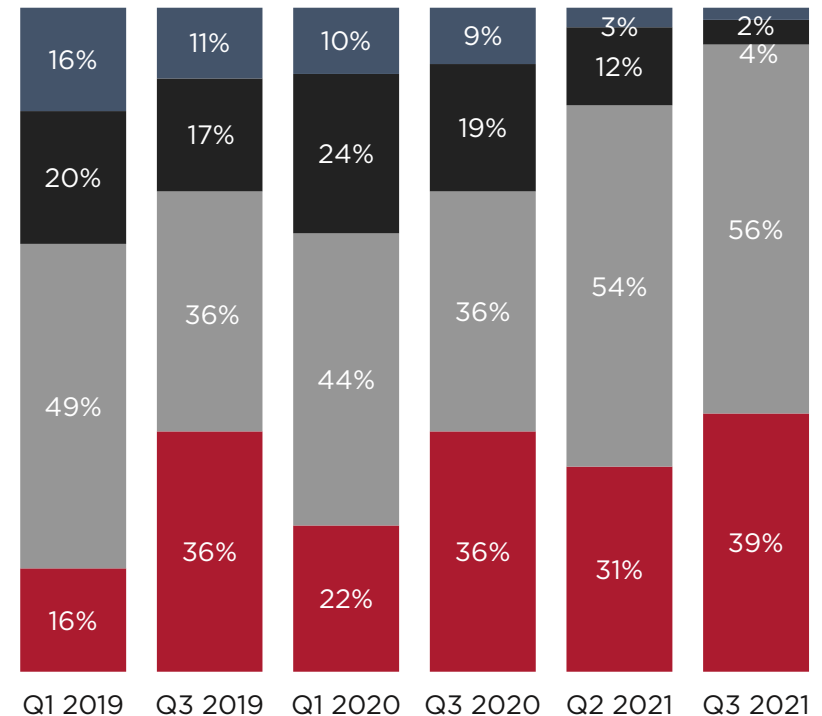


## MAIN CONCLUSIONS

### Expectations for the next 6 months

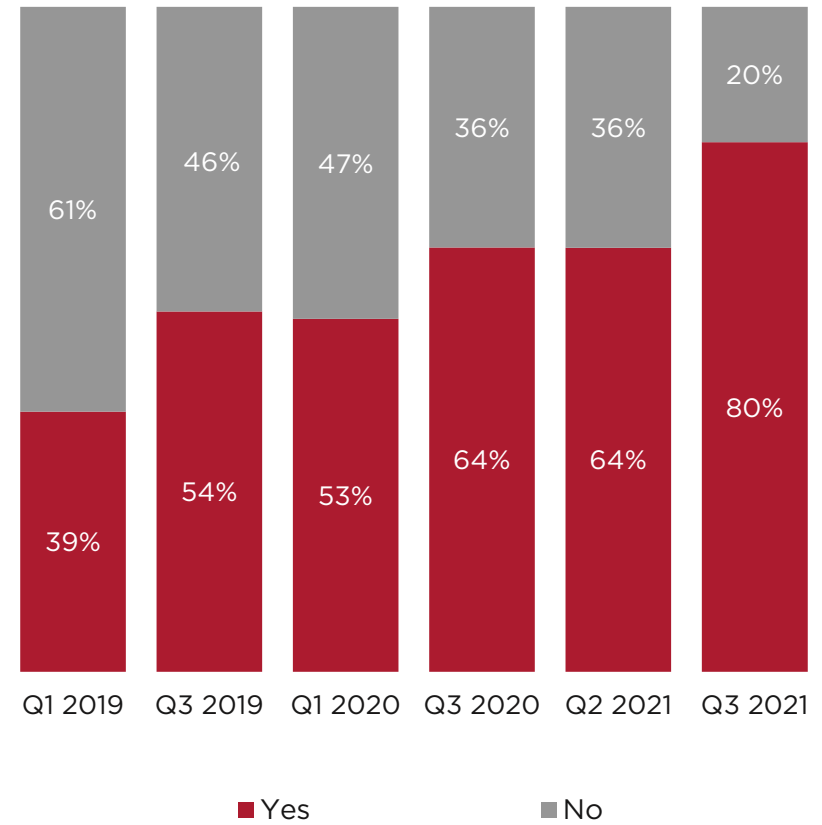
- Sustainability is more important than ever. Eight of ten are willing to pay a premium for sustainability classifications
- High sustainability classifications important for future proofing of portfolio value
- Strong investor demand – just a few investors wants to decrease their portfolio.
- Investors waiting for retail to make a comeback
- Stable yield development with variation between segments. More positive to retail yields than before.
- Logistics occupiers' market still very positive. Improved demand for retail. Office demand sideways.
- Unchanged financing outlook.
- Less worried about the long-term effects of C-19 on office demand.

# DO YOU CONSIDER SUSTAINABILITY CLASSIFICATIONS WHEN INVESTING IN REAL ESTATE?

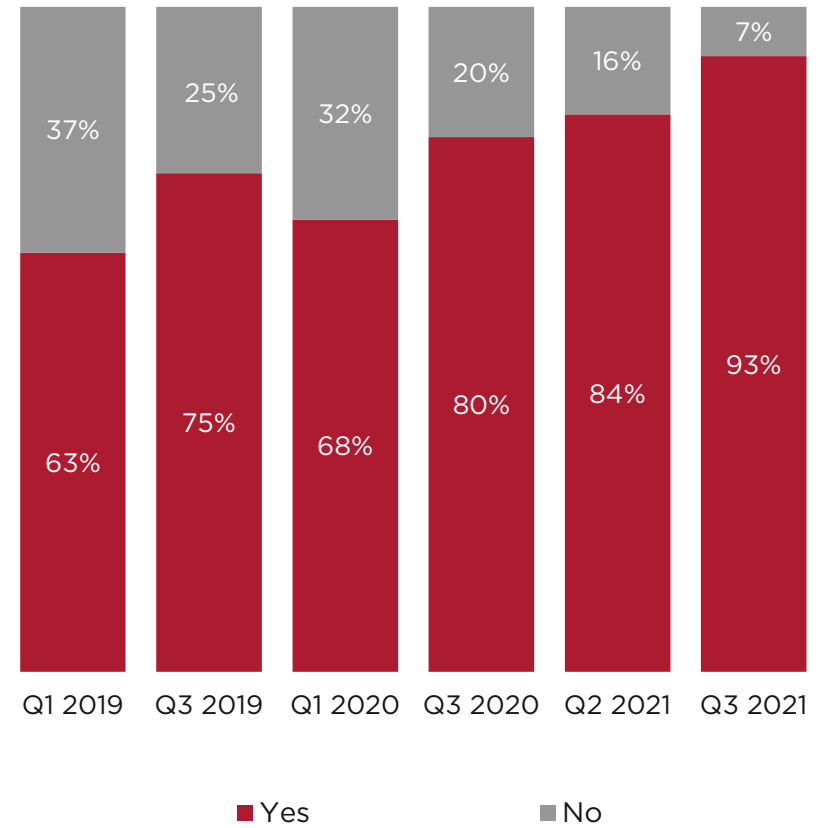


- No
- Yes, but not important
- Yes, but we don't have a formal approach to it
- Yes, it is part of our formalised investor prerequisite

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

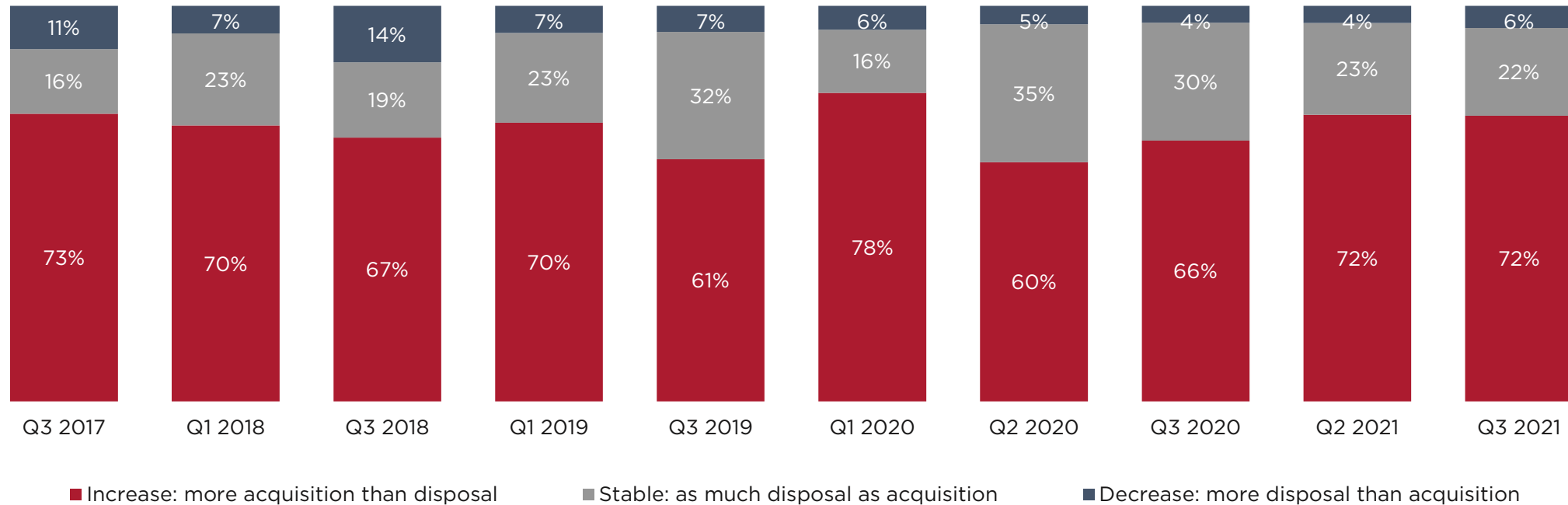


# DO YOU CONSIDER HIGH SUSTAINABILITY CLASSIFICATIONS IMPORTANT FOR FUTURE PROOFING YOUR PORTFOLIO'S VALUE?



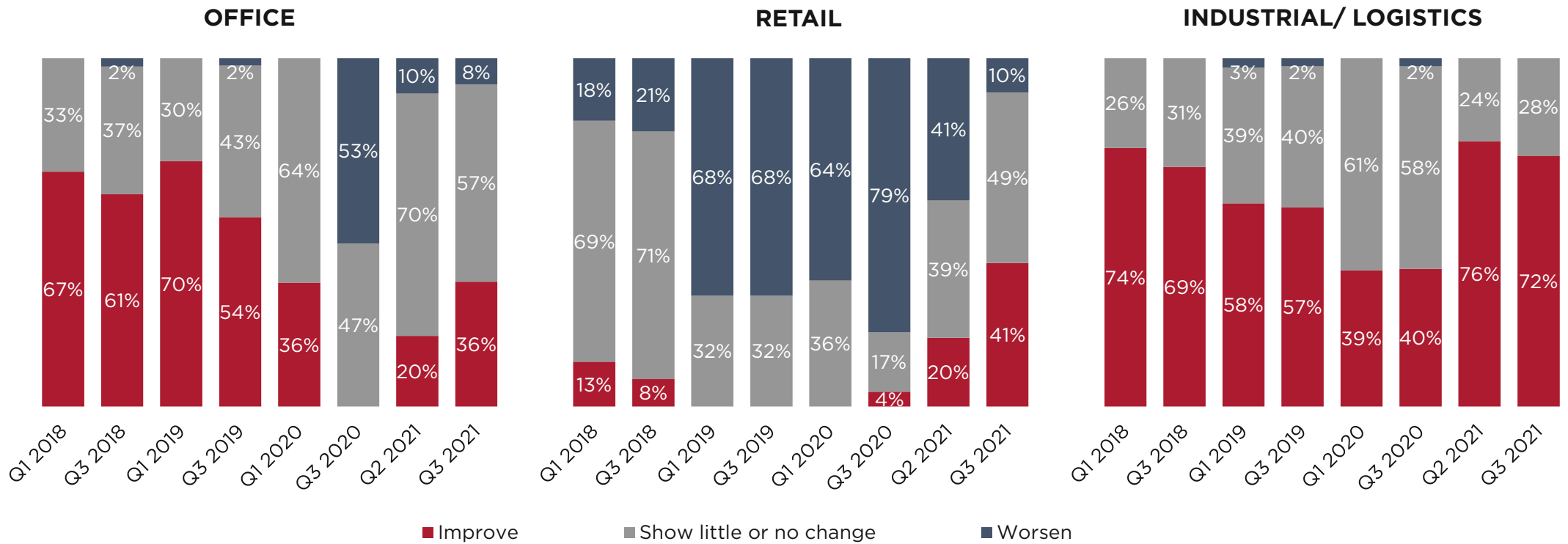
## POTENTIAL INTEREST RATE HIKES DO NOT SCARE INVESTORS

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



# RETAIL TO RISE LIKE A PHOENIX – INVESTORS REMAIN POSITIVE TO LOGISTICS DEMAND

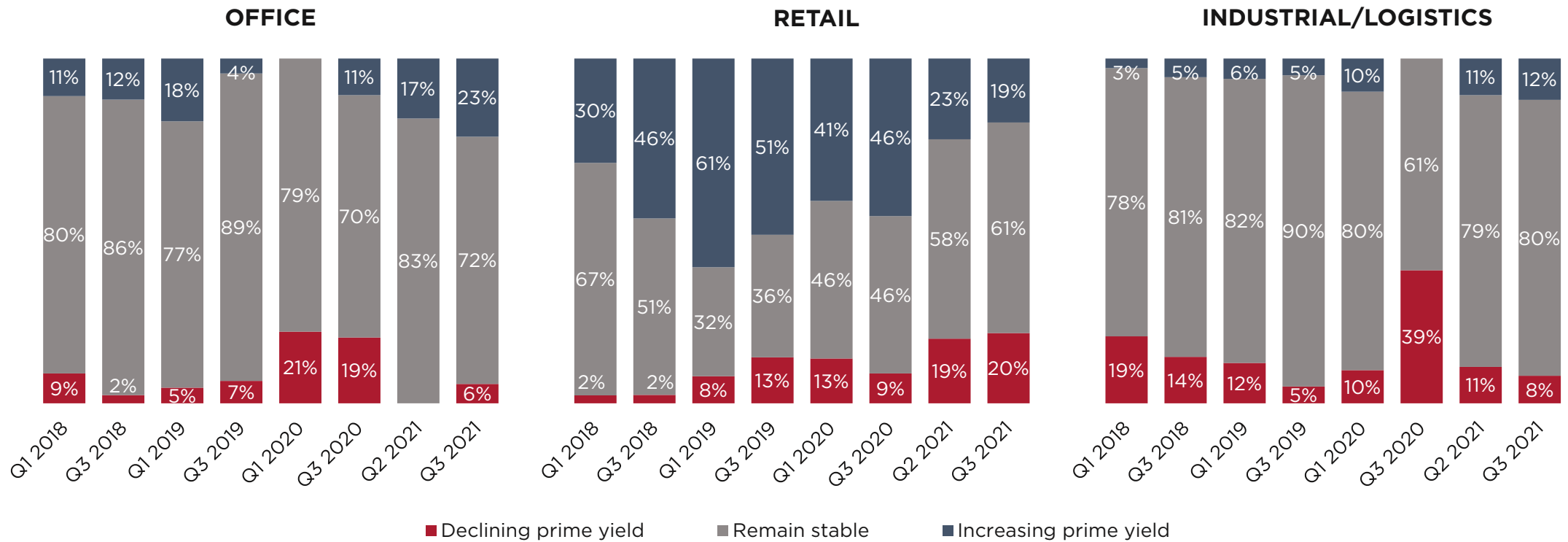
The demand on the occupier market during the next 6 months will:





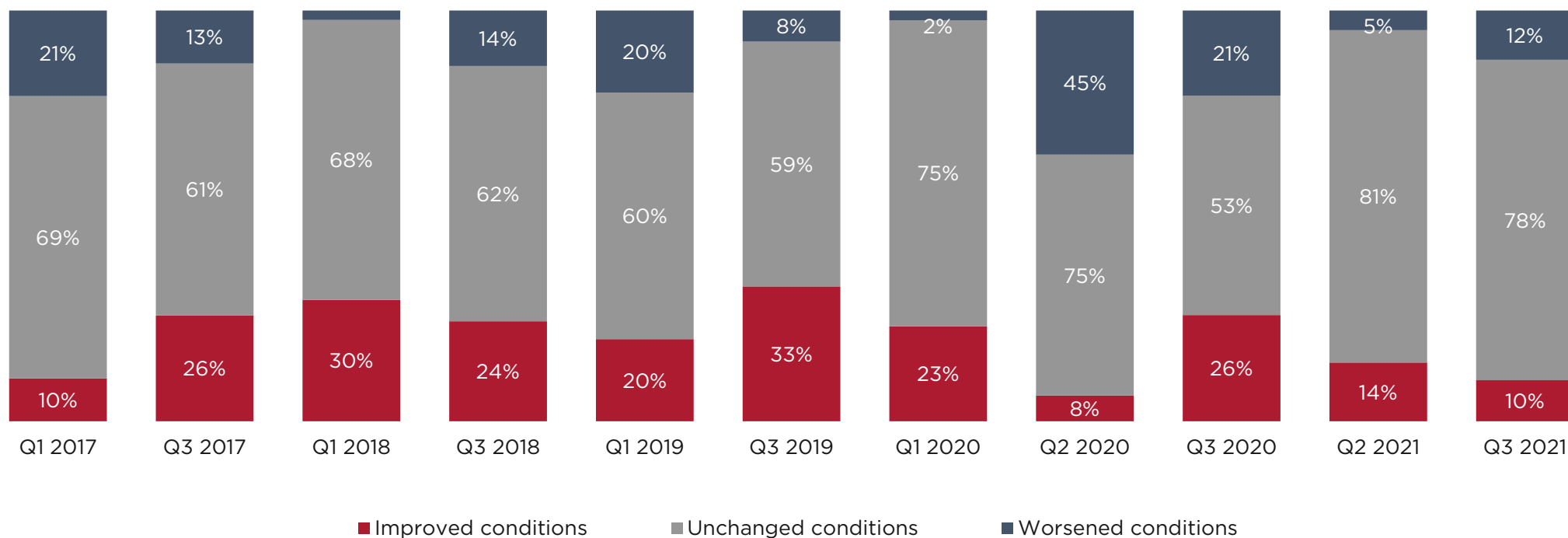
## OFFICE AND LOGISTICS YIELDS TO REMAIN STABLE - RETAIL YIELDS TO DECLINE?

Prime yield during the next 6 months will:



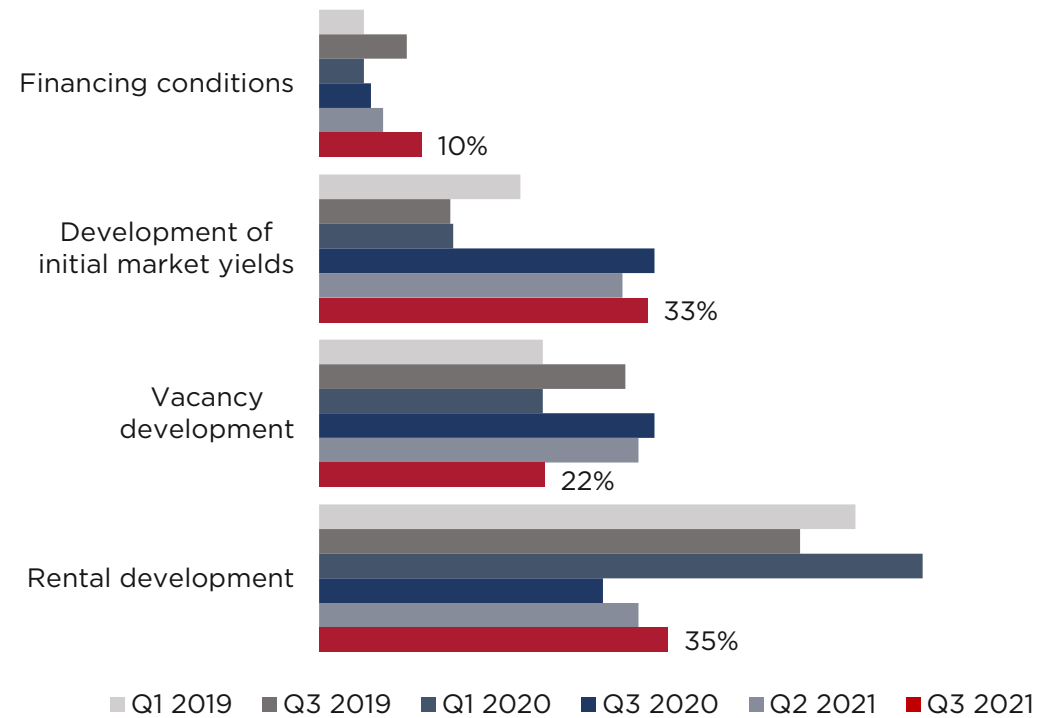
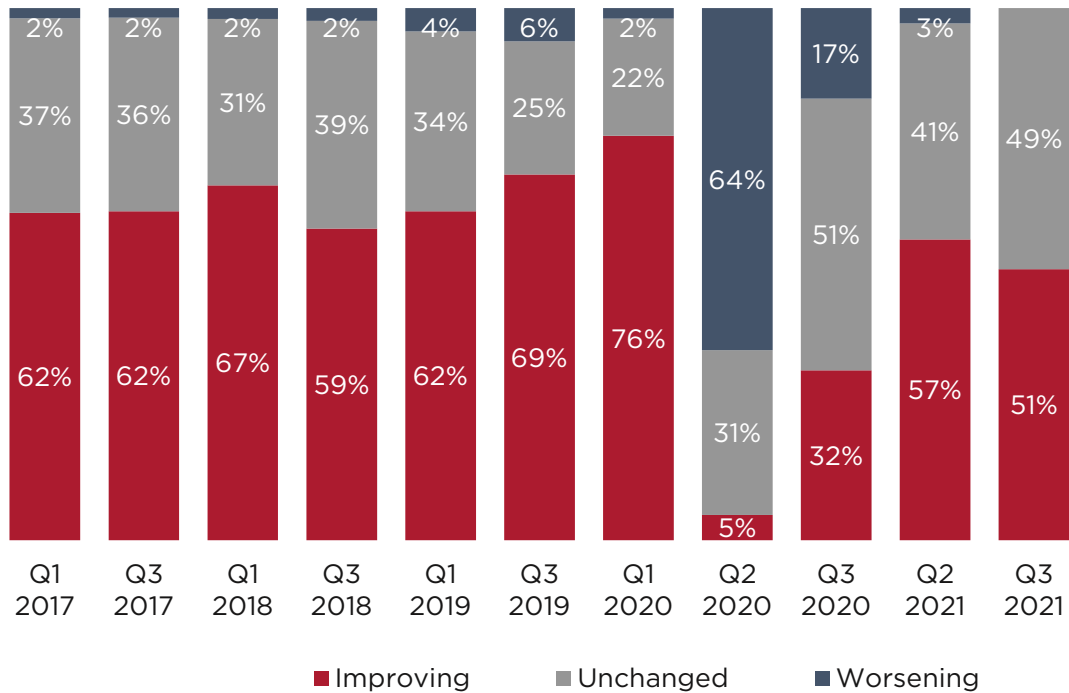
## UNCHANGED FINANCING OUTLOOK

Outlook for financing of new acquisitions or refinancing of existing properties



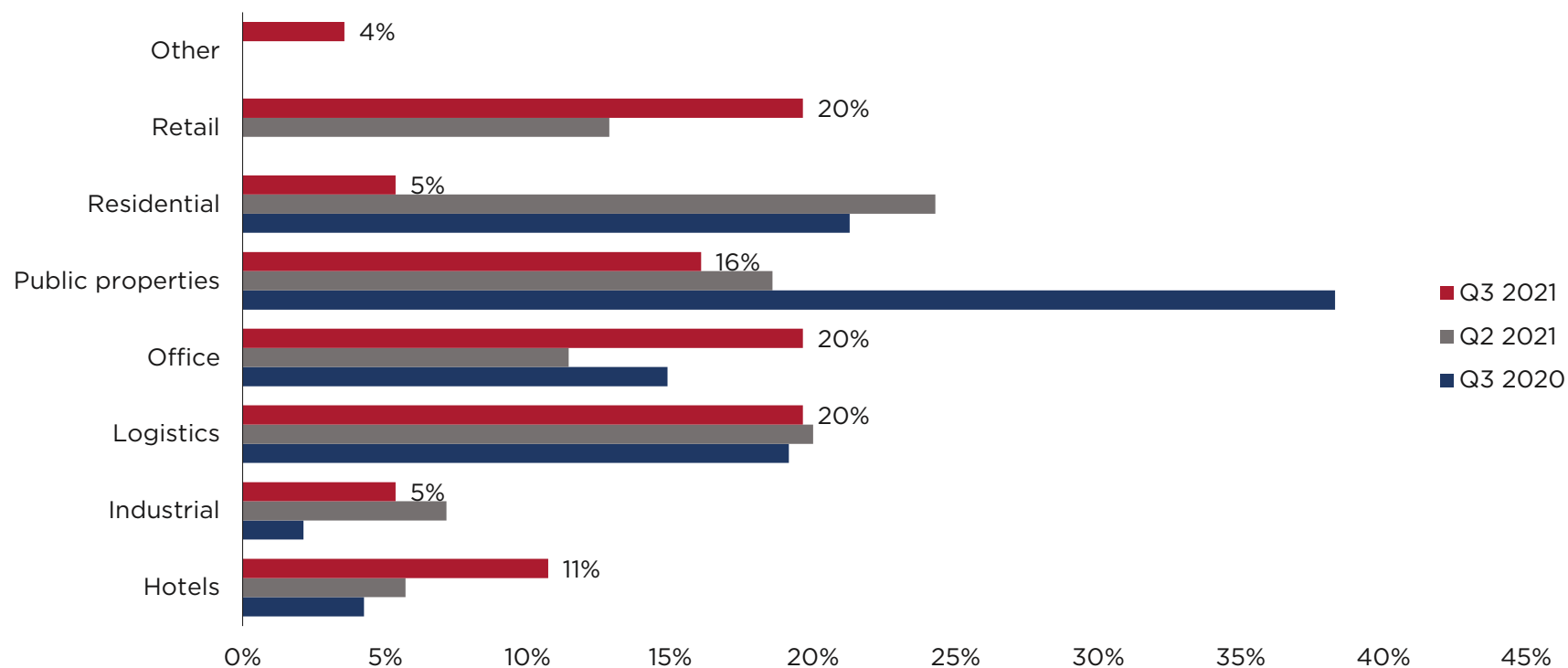
# INVESTORS EXPECTS IMPROVING VALUES – NOBODY EXPECTS A DECLINE

Portfolio value developing and influencing factors over the next 6 months



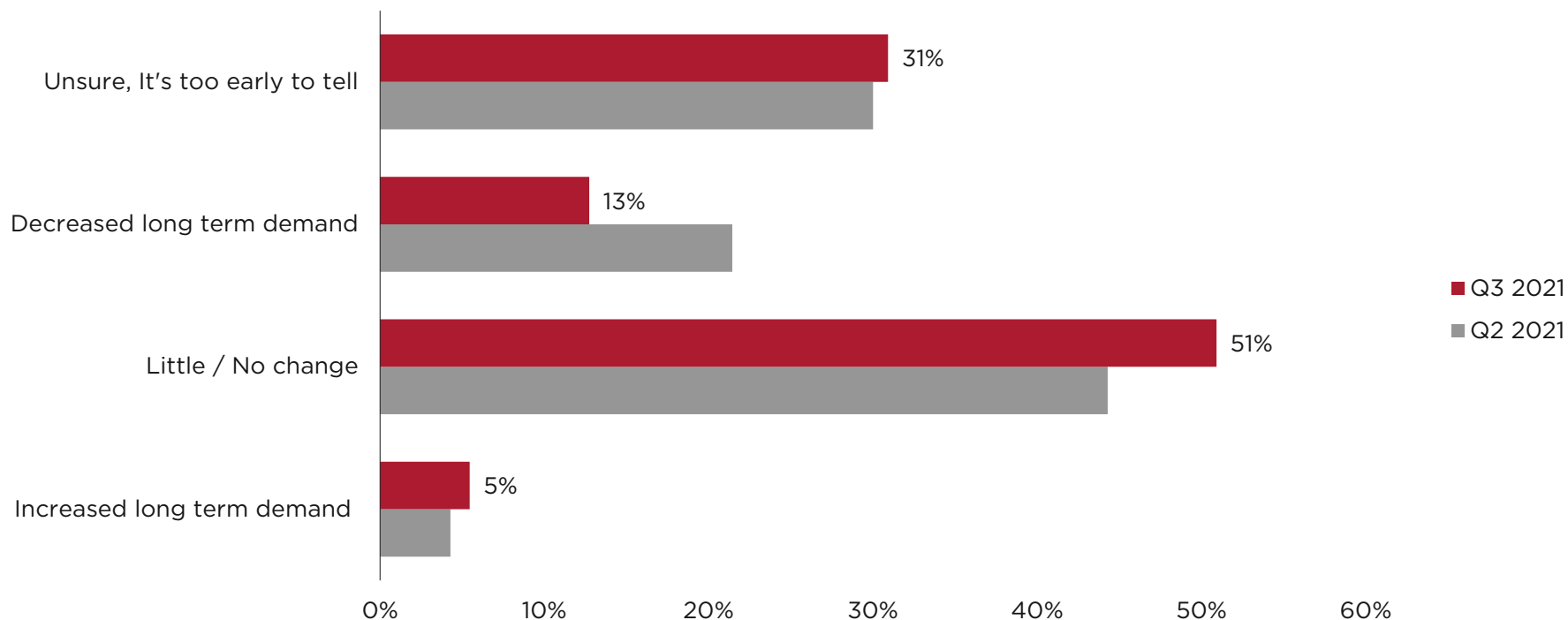
## INVESTORS BELIEVES RETAIL WILL PERFORM WELL - IN GREAT CONTRAST TO 2020

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



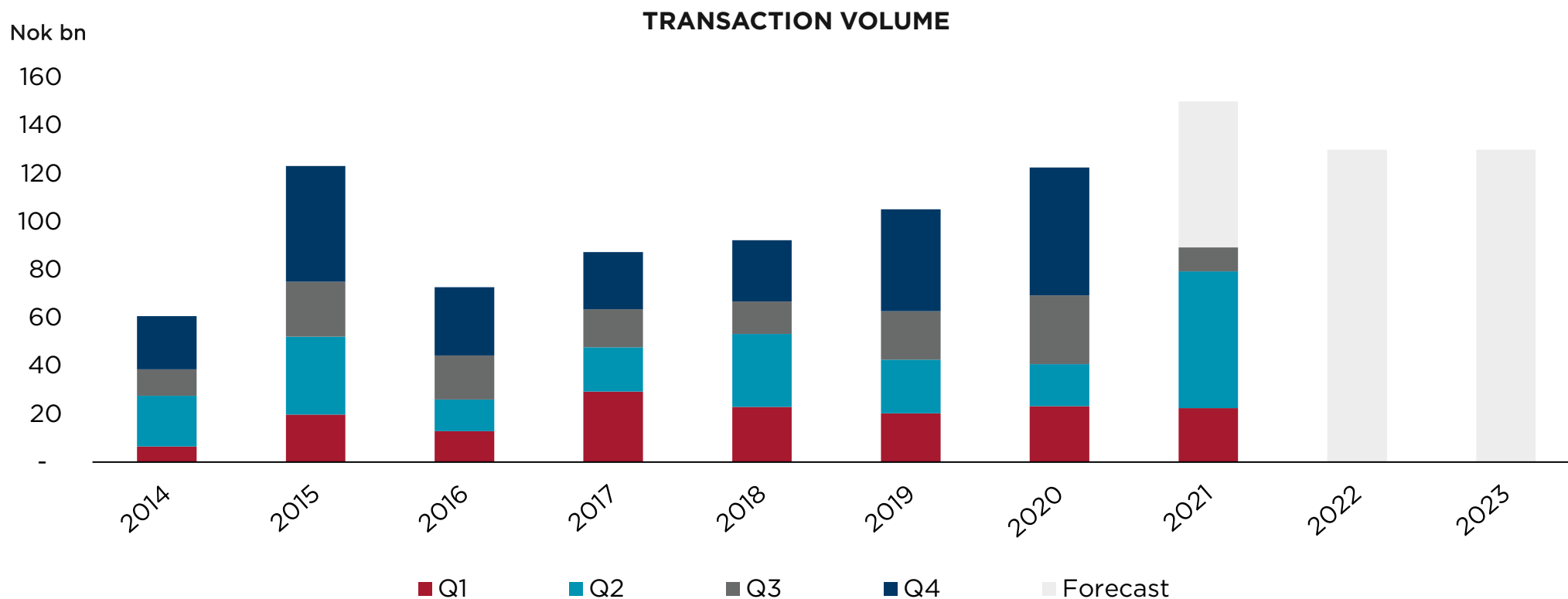
## INVESTORS STILL UNSURE ABOUT THE LONGTERM EFFECTS ON OFFICE DEMAND

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



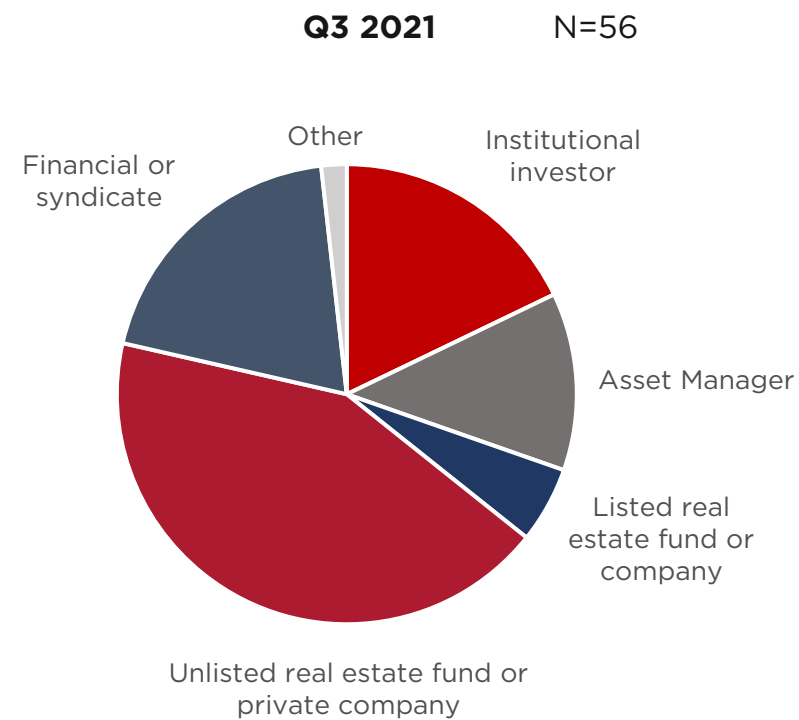
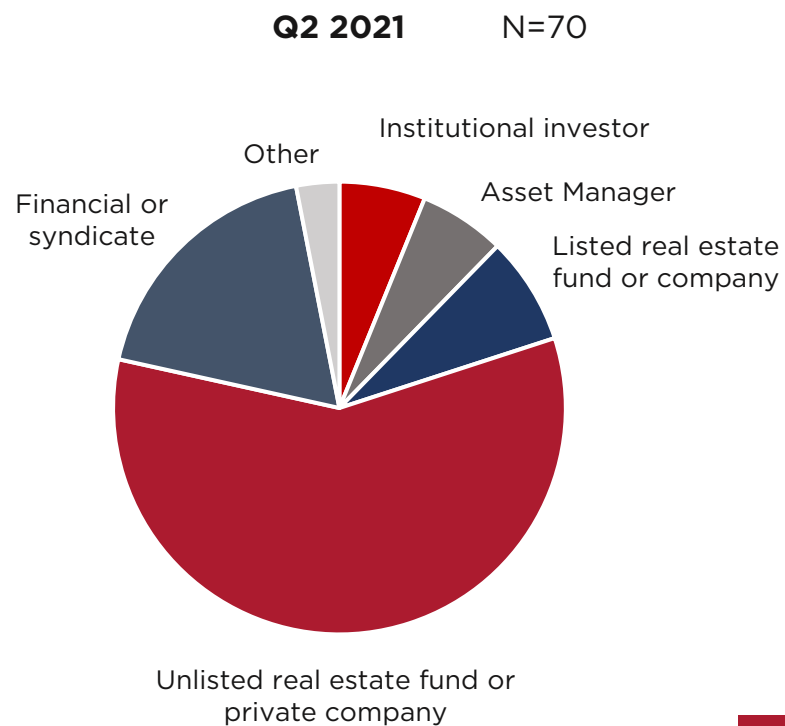
## RECORD-BREAKING TRANSACTION VOLUME IN THE SECOND QUARTER (~NOK 57 billion)

Likely to reach a total transaction volume of ~150 billion in 2021



## ABOUT THE SURVEY: PARTICIPANTS AND NUMBER OF RESPONSES

What kind of organisation are you working for?



The survey is answered by managers and investment managers.



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