

160 INVESTMENT PROFESSIONALS ASKED

53 INVESTMENT PROFESSIONALS ANSWERED

REPRESENTING 50 DIFFERENT INVESTORS IN THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT SIX MONTHS

The survey was conducted in week 3-4



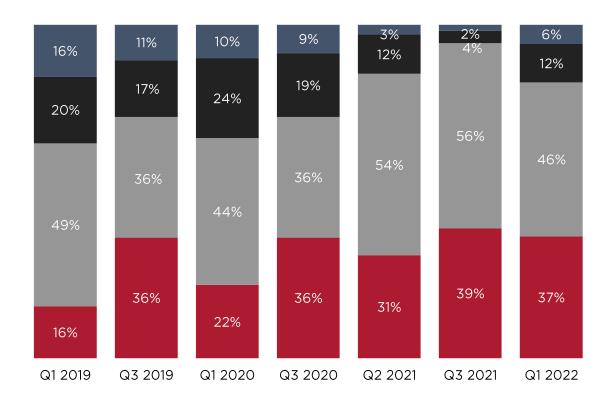


MAIN CONCLUSIONS

Expectations for the next 6 months

- Investors willing to pay a premium for sustainability
- Three out of four investors wants to increase their portfolio
- Investors expecting increased demand for office
- Prime yields to remain stable in all segments
- Investors positive to portfolio values
- Most investors expecting unchanged financing conditions
- Investors expect office and logistics to perform well the next
 6 months
- More investors expect that hotels will have the best potential
- Home office does not seem to affect the demand for office space.

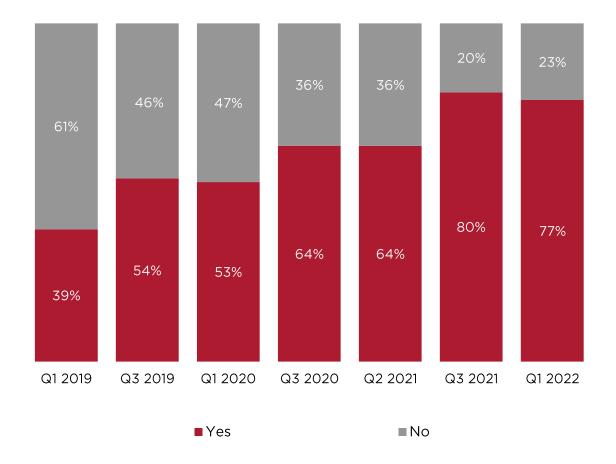
DO YOU CONSIDER SUSTAINABILITY CLASSIFICATIONS WHEN INVESTING IN REAL ESTATE?



- 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

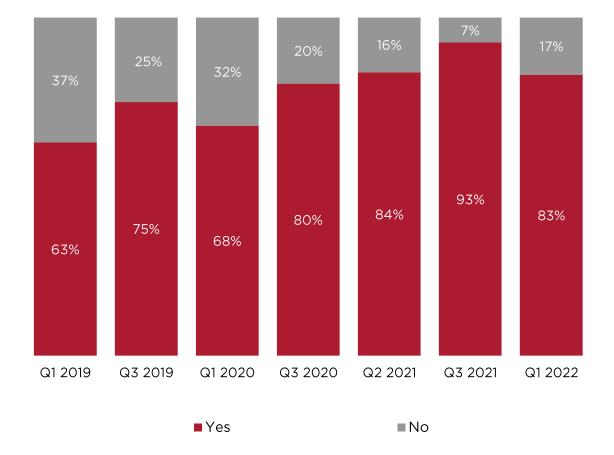


ARE YOU WILLING TO PAY A PREMIUM FOR HIGH SUSTAINABILITY CLASSIFICATIONS?





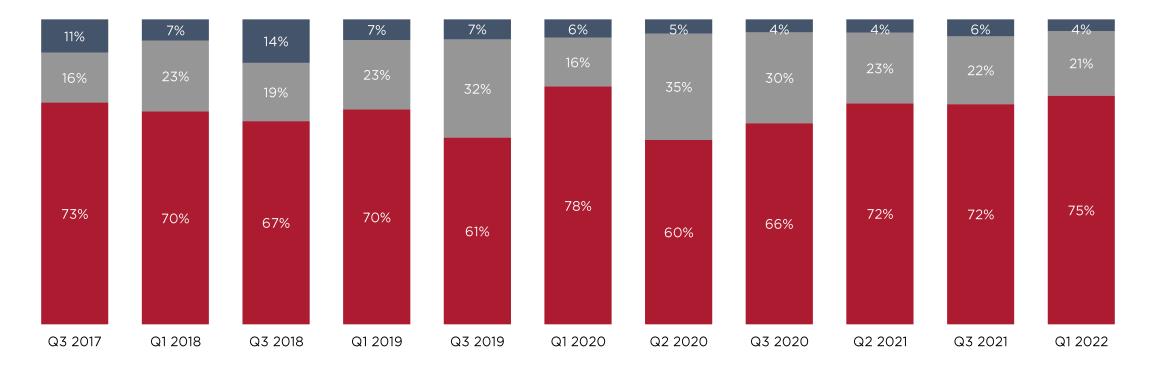
DO YOU CONSIDER HIGH SUSTAINABILITY CLASSIFICATIONS IMPORTANT FOR FUTURE PROOFING YOUR PORTFOLIO'S VALUE?





MOST OF THE INVESTORS WANTS TO INCREASE THEIR PORTFOLIO

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



■ Increase: more acquisition than disposal

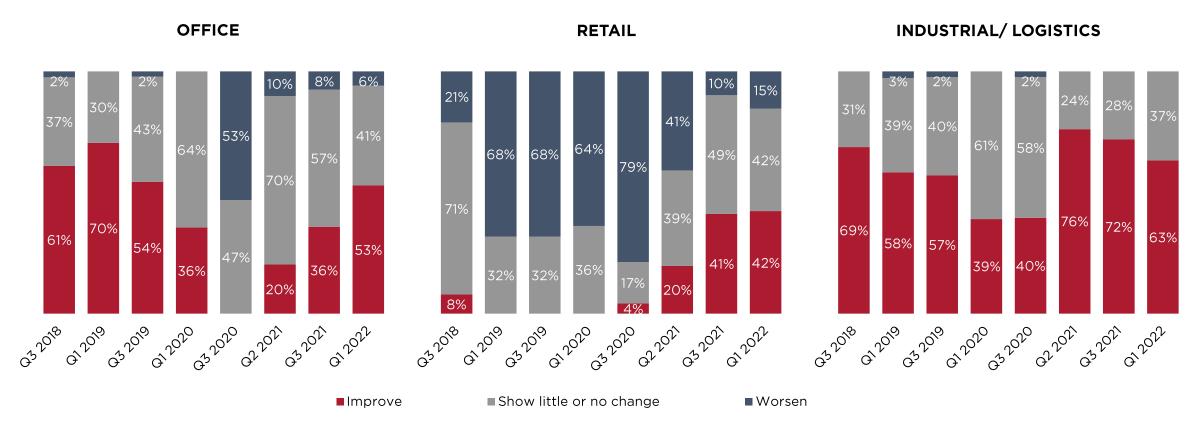
■ Stable: as much disposal as acquisition

■ Decrease: more disposal than acquisition



INVESTORS EXPECTING INCREASED DEMAND FOR OFFICE

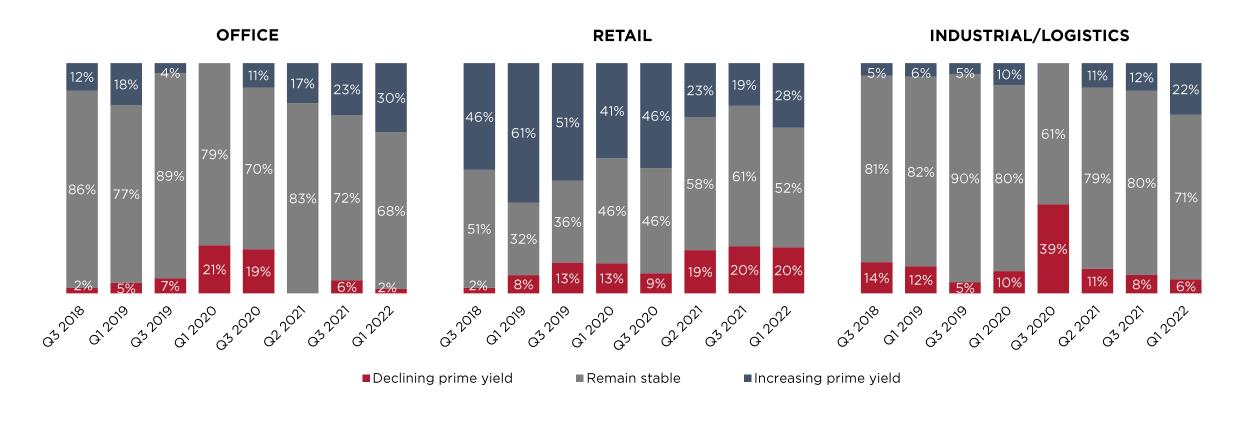
The demand on the occupier market during the next 6 months will:





PRIME YIELDS TO REMAIN STABLE IN ALL SEGMENTS

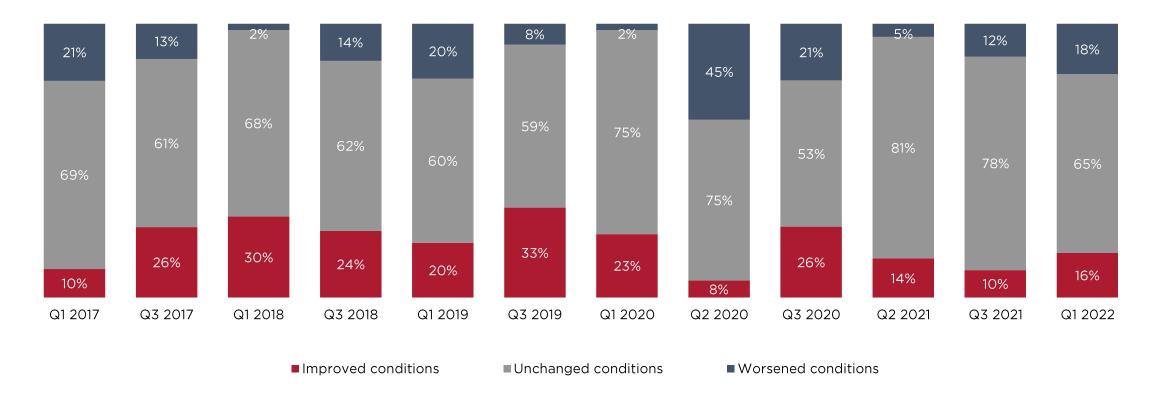
Prime yield during the next 6 months will:





MOST INVESTORS EXPECTING UNCHANGED FINANCING CONDITIONS

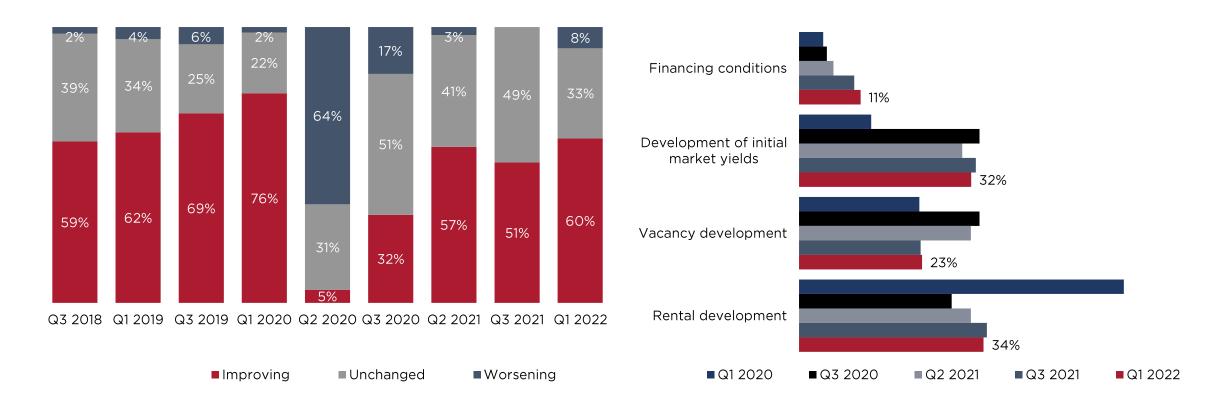
Outlook for financing of new acquisitions or refinancing of existing properties





INVESTORS POSITIVE TO PORTFOLIO VALUES

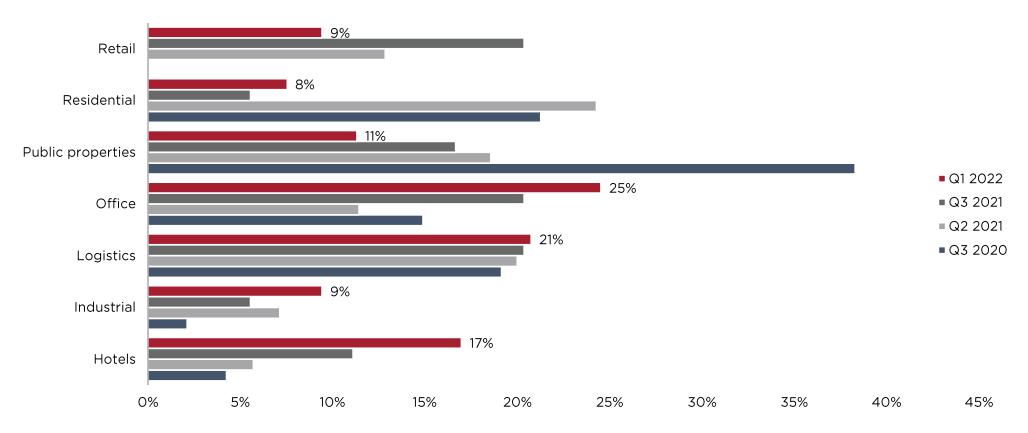
Portfolio value developing and influencing factors over the next 6 months





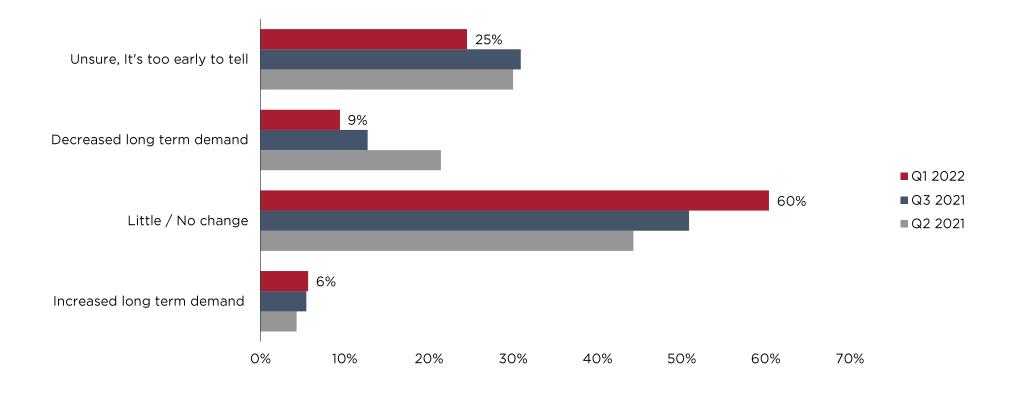
INVESTORS EXPECT OFFICE AND LOGISTICS TO PERFORM WELL THE NEXT 6 MONTHS

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



HOME OFFICE DOES NOT SEEM TO AFFECT THE DEMAND FOR OFFICE SPACE

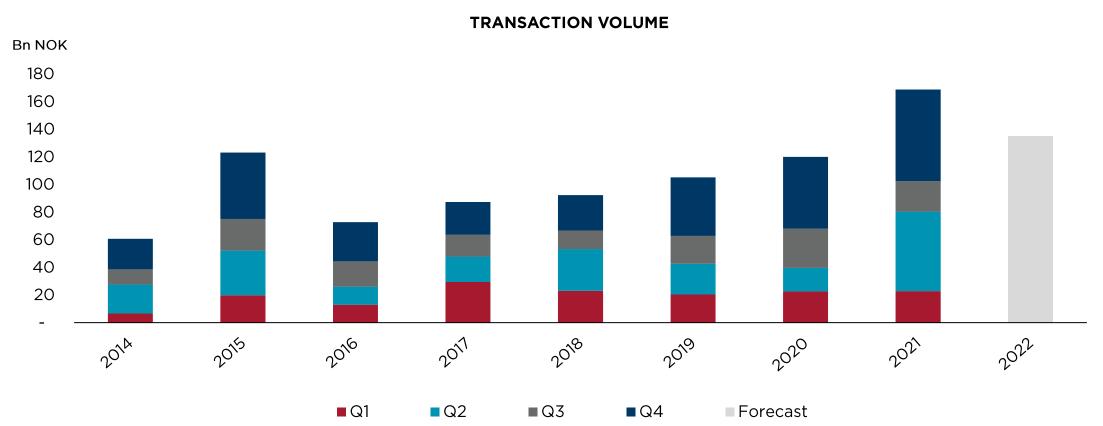
Do you see long term changes in tenants' demand for office space related to the use of home offices during covid-19?





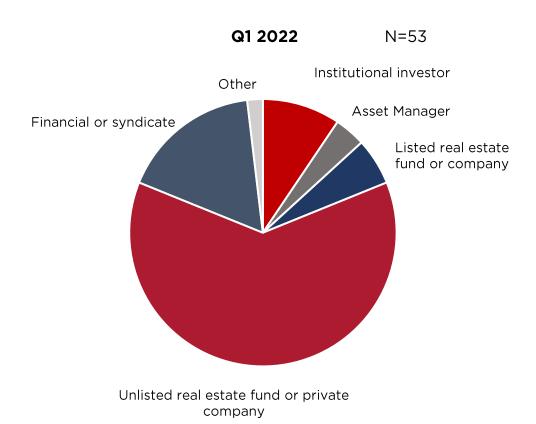
RECORD-BREAKING TRANSACTION VOLUME IN 2021

We expect high activity in 2022 as well

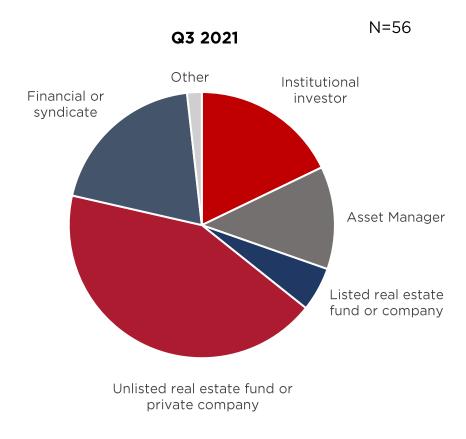


ABOUT THE SURVEY: PARTICIPANTS AND NUMBER OF RESPONSES

What kind of organization are you working for?



^{*}The survey is answered by managers and investment managers.







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