

160 INVESTMENT PROFESSIONALS ASKED

64 INVESTMENT PROFESSIONALS ANSWERED

REPRESENTING 57 DIFFERENT INVESTORS IN THE NORWEGIAN MARKET

EXPECTATIONS FOR THE NEXT SIX MONTHS

The survey was conducted in week 35-36



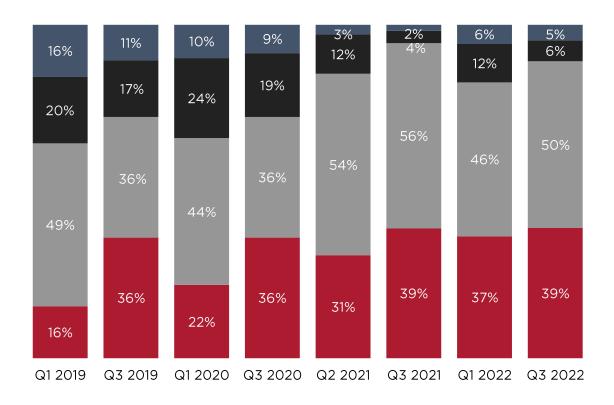


MAIN SURVEY CONCLUSIONS

Investor expectations for the next 6 months

- Investors willing to pay a premium for sustainability
- Half of the investors prefer "hold" as investment strategy
- Next to none plan to sell
- Investors expecting flat demand for office and logistics
- Prime yields expected to increase in all segments
- Most investors expecting difficult financing conditions
- Investors expecting negative impact from higher yields
- Investors expect office, logistics and hotels to perform best

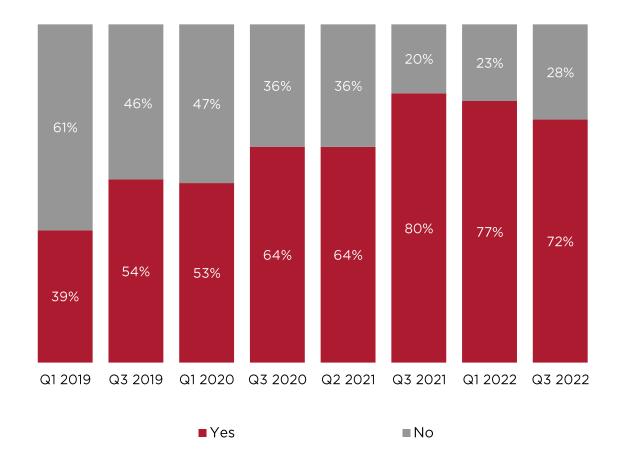
DO YOU CONSIDER SUSTAINABILITY CLASSIFICATIONS WHEN INVESTING IN REAL ESTATE?



- 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

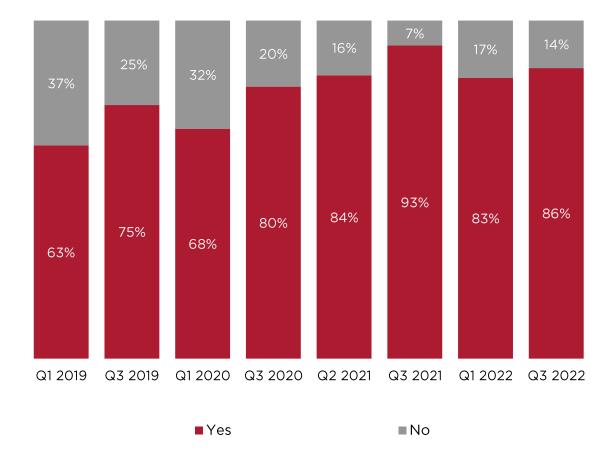


ARE YOU WILLING TO PAY A PREMIUM FOR HIGH SUSTAINABILITY CLASSIFICATIONS?





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





Financing costs have skyrocketed in recent months. What do you think will characterize the transaction market going 6 months forward?

Slower transaction market, with reduced volume due to increased bid/ask spread Higher financing costs and restrictions on LTV will implicate the market

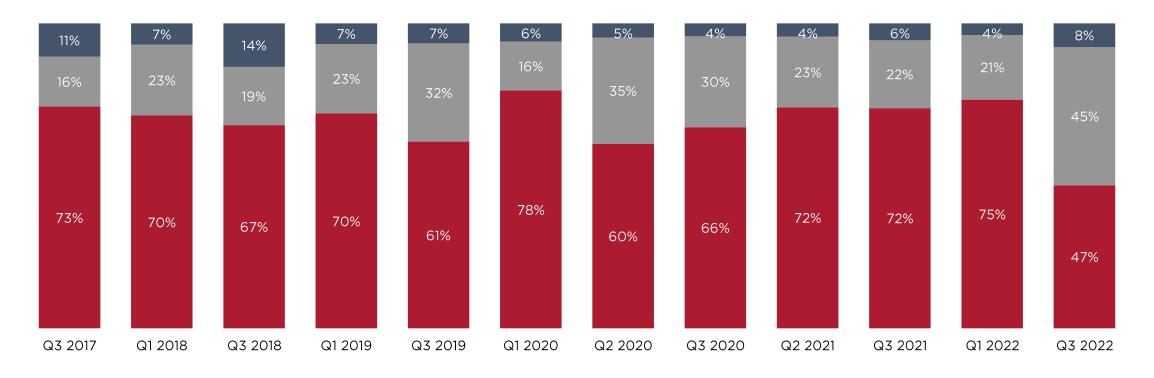
Yield levels will increase in all segments, prime markets will remain strong

"Buyers and sellers need time to see the same market" "Deals where buyers struggle with financing and put pressure on sellers to cut price"

"Prime markets to remain strong due to lack of competing supply"

MORE INVESTORS PREFER "HOLD" AS THEIR STRATEGY

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



■ Increase: more acquisition than disposal

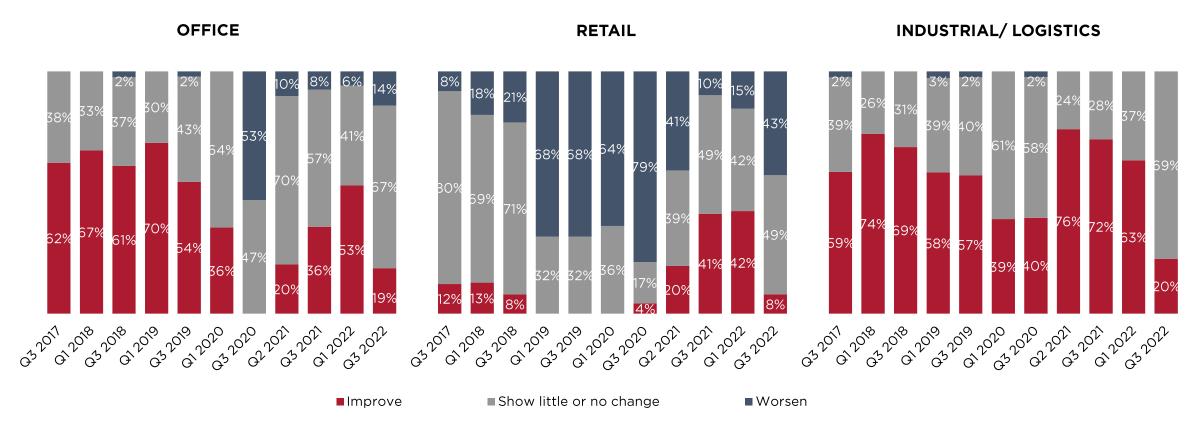
■ Stable: as much disposal as acquisition

■ Decrease: more disposal than acquisition



INVESTORS EXPECTING FLAT DEMAND FOR OFFICE AND LOGISTICS

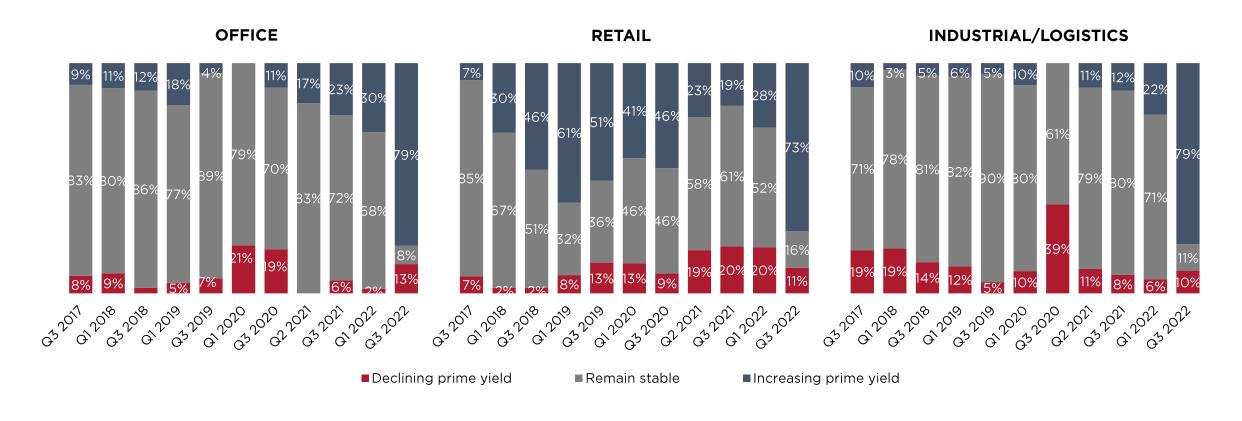
The demand on the occupier market during the next 6 months will:





PRIME YIELDS EXPECTED TO INCREASE IN ALL SEGMENTS

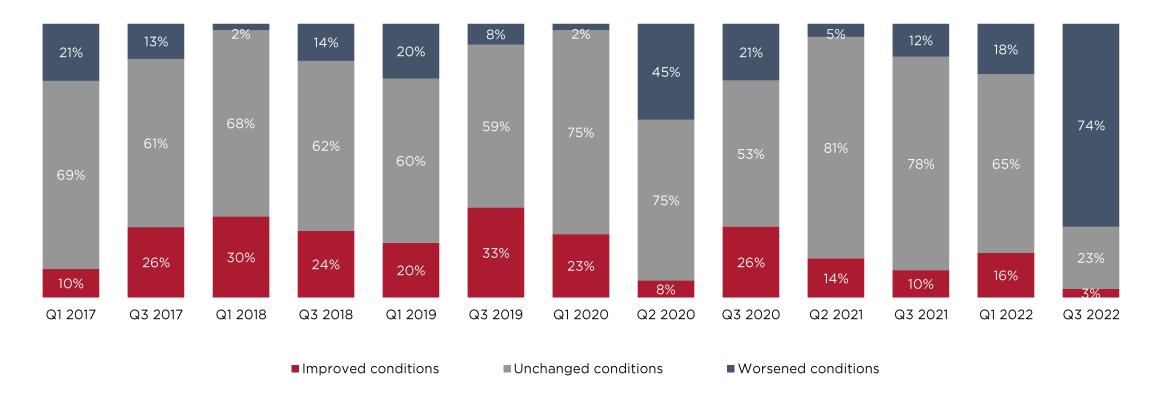
Prime yield during the next 6 months will:





MOST INVESTORS EXPECTING DIFFICULT FINANCING CONDITIONS

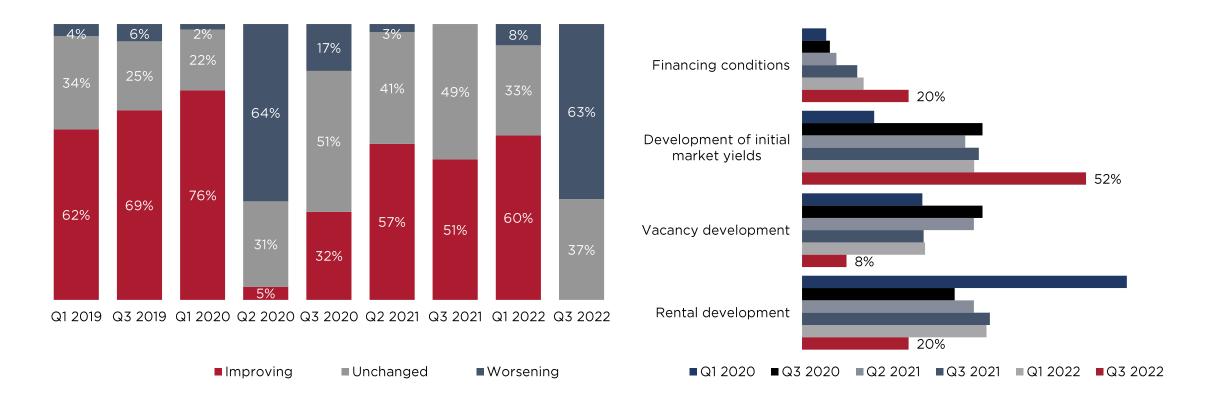
Outlook for financing of new acquisitions or refinancing of existing properties





INVESTORS EXPECTING NEGATIVE IMPACT FROM HIGHER YIELDS

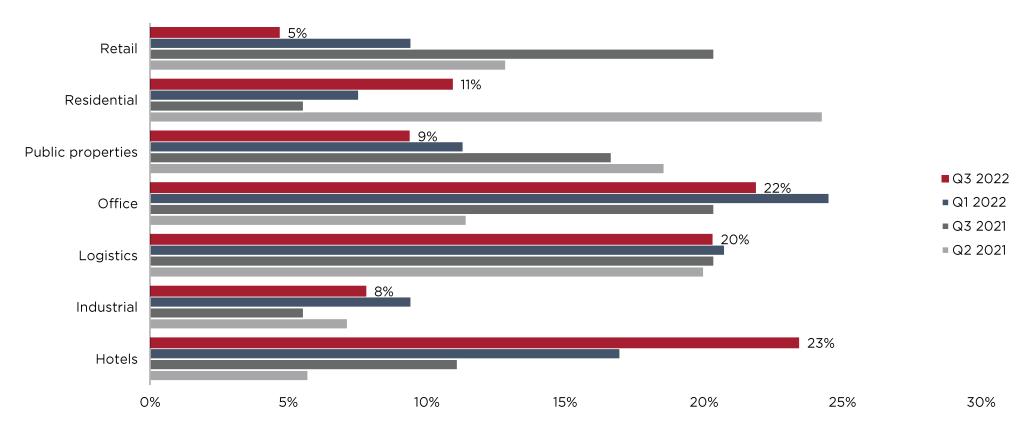
Portfolio value developing and influencing factors over the next 6 months





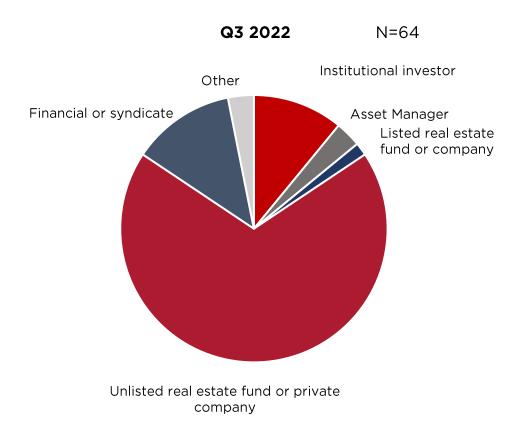
INVESTORS EXPECT OFFICE, LOGISTICS AND HOTELS TO PERFORM WELL

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

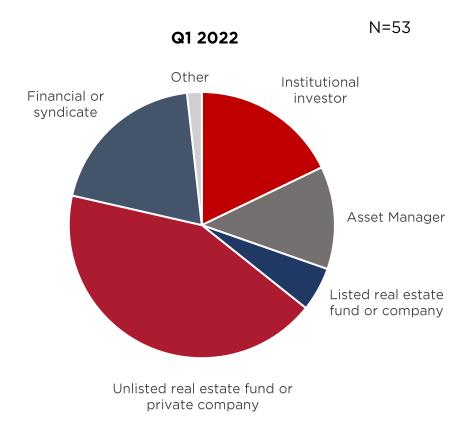


ABOUT THE SURVEY: PARTICIPANTS AND NUMBER OF RESPONSES

What kind of organization are you working for?



*The survey is answered by managers and investment managers.







ANDERS SOLAAS
CEO | Partner
as@cwrealkapital.com



MARIUS G. DIETRICHSON

Head of Capital Markets | Partner md@cwrealkapital.com



HANS PETTER SKOGSTAD

Head of Research | COO

hps@cwrealkapital.com



Ali Hassan Anwar Analyst aha@cwrealkapital.com

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