

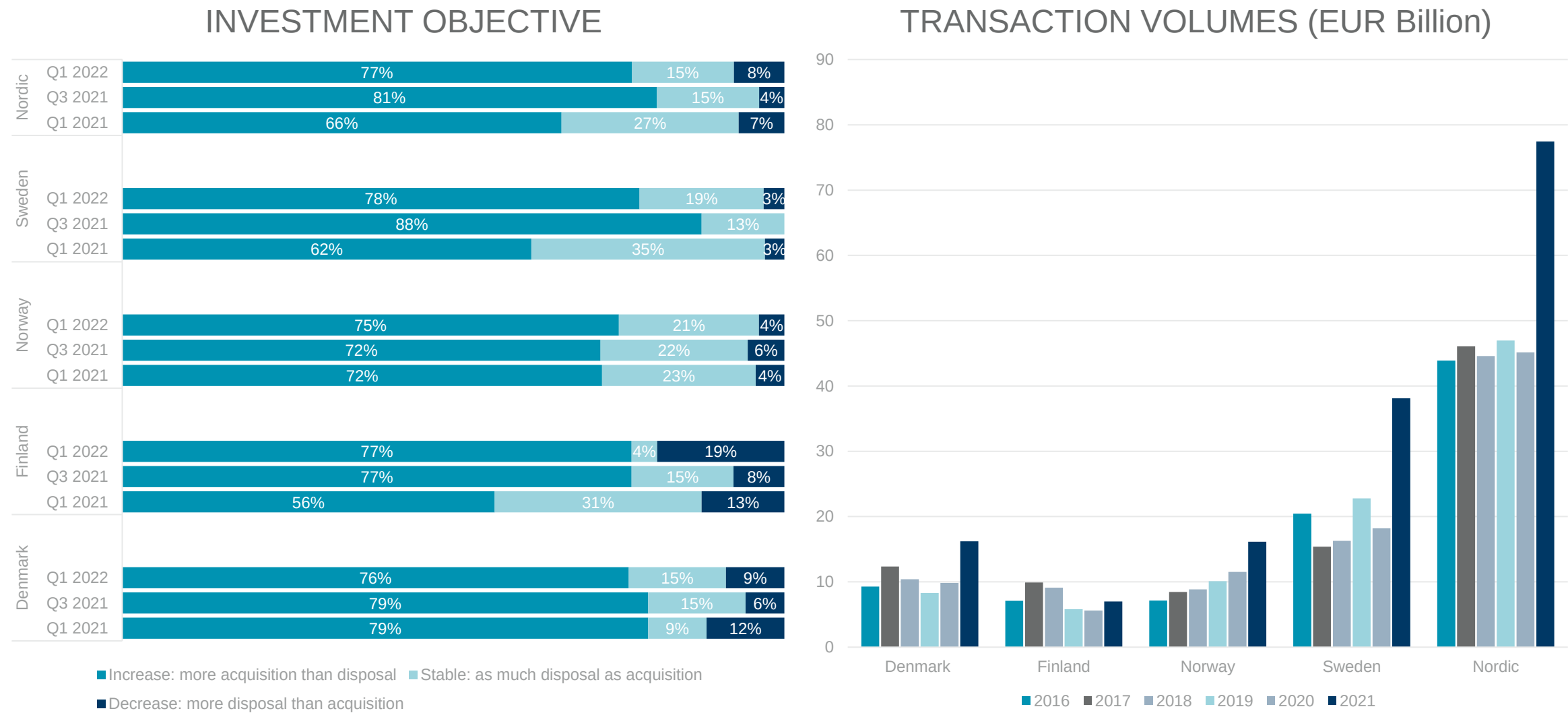
Nordic Investor Confidence Index

Q1 2022



Acquisition interest continues to rise

Denmark, Norway & Sweden note record-breaking investment volumes

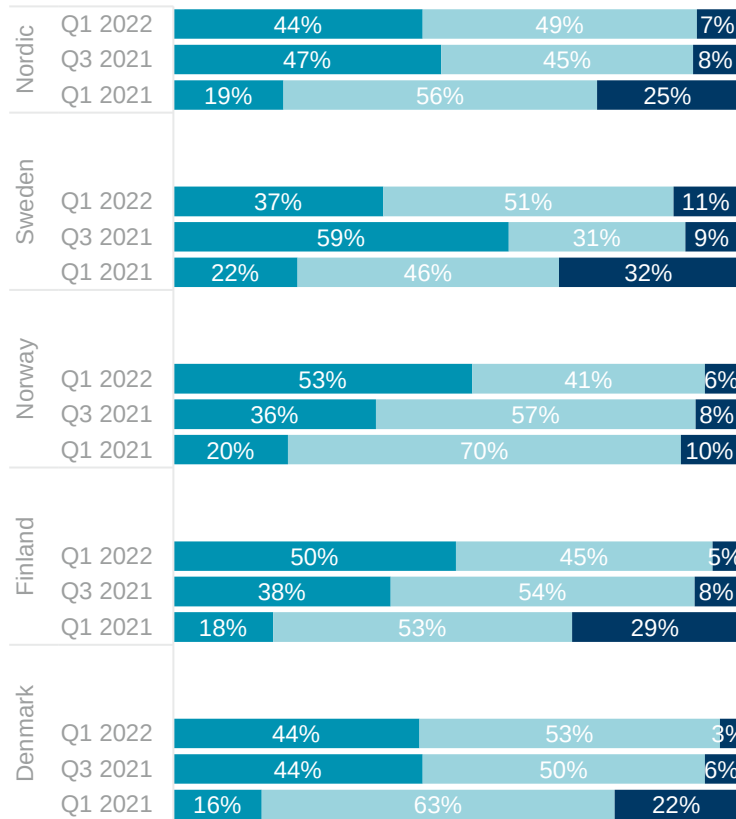


Expected increased occupier demand across all the major sectors...

... with interest in industrial space at the highest level



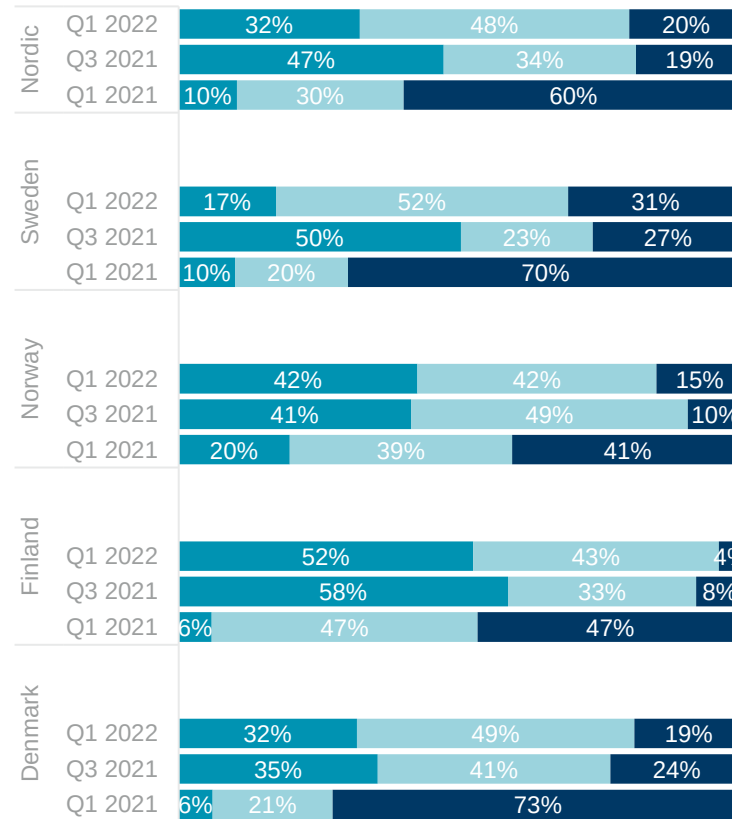
OFFICE



■ Improve ■ Show little or no change ■ Worsen



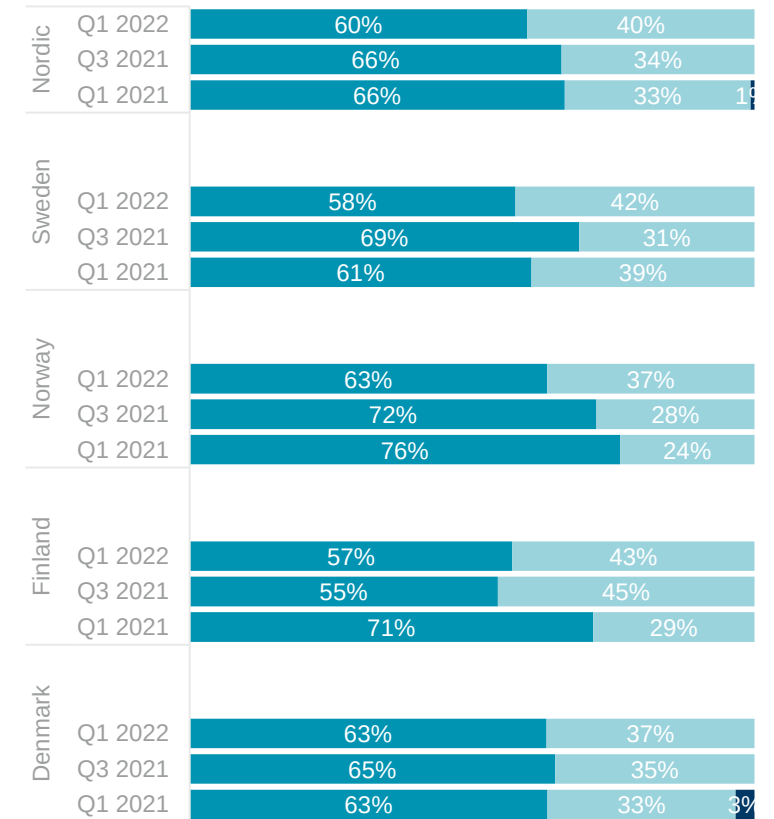
RETAIL



■ Improve ■ Show little or no changes ■ Worsen



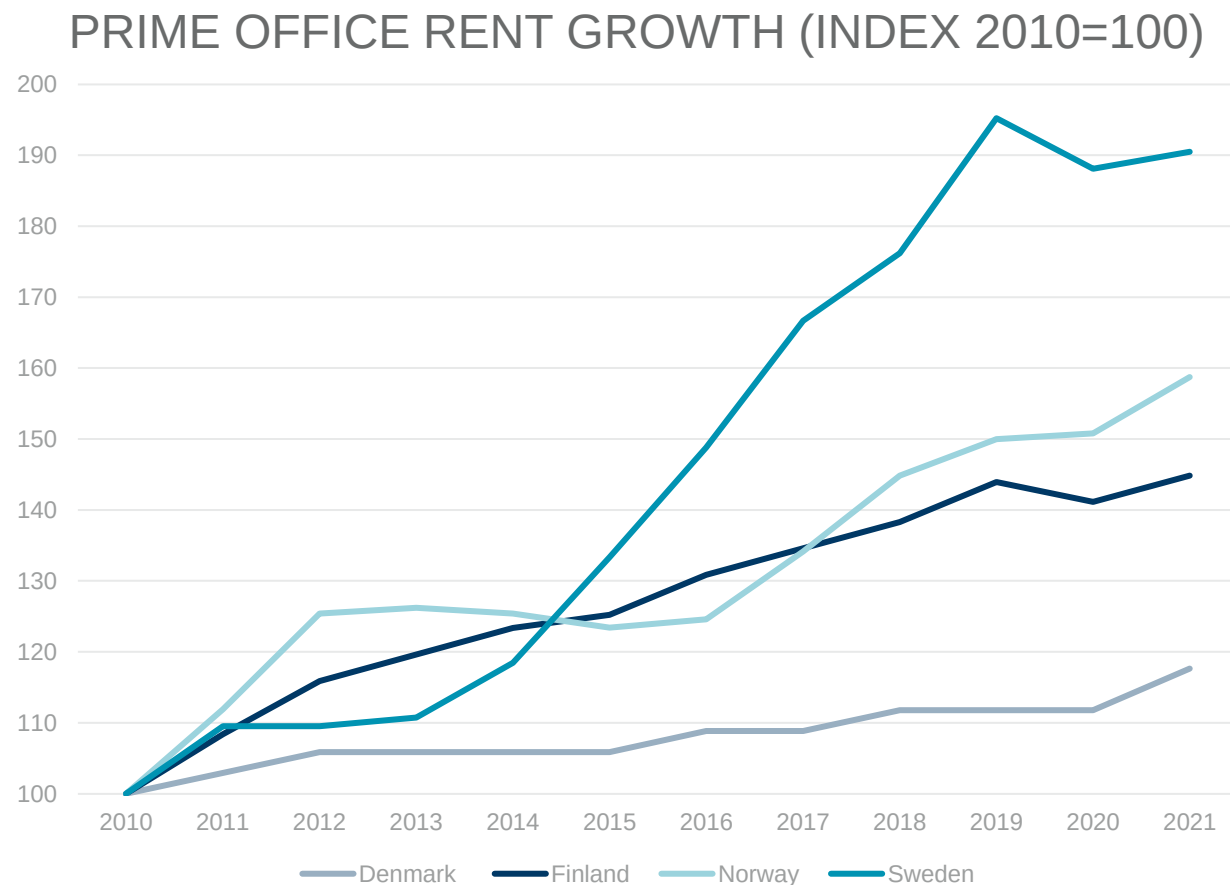
LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no changes ■ Worsen

Prime office rents lifting across the Nordics

... with rents at new all-time highs in Denmark, Finland & Norway



Prime Office Rent Growth (Index 2010=100), as of Q4 2021

Denmark	Finland	Norway	Sweden
118	144	159	190

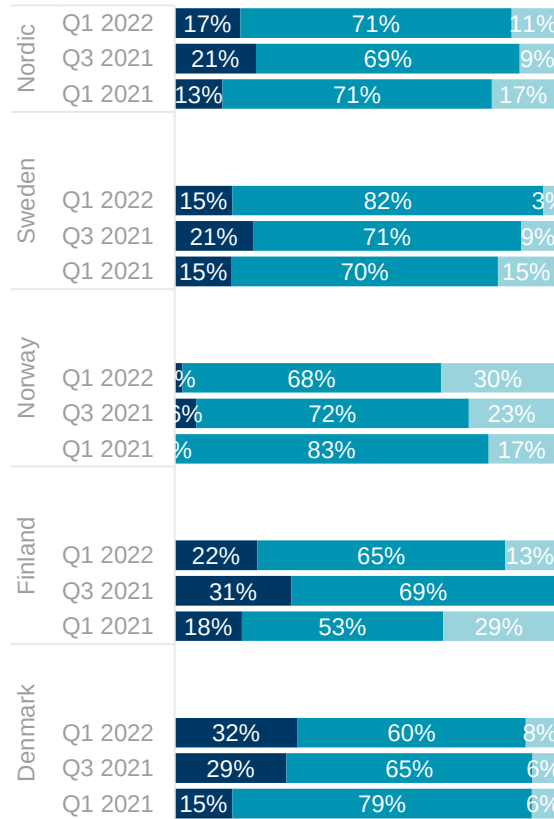


Yields expected to stabilize across all sectors...

... with increasingly optimistic outlook on retail



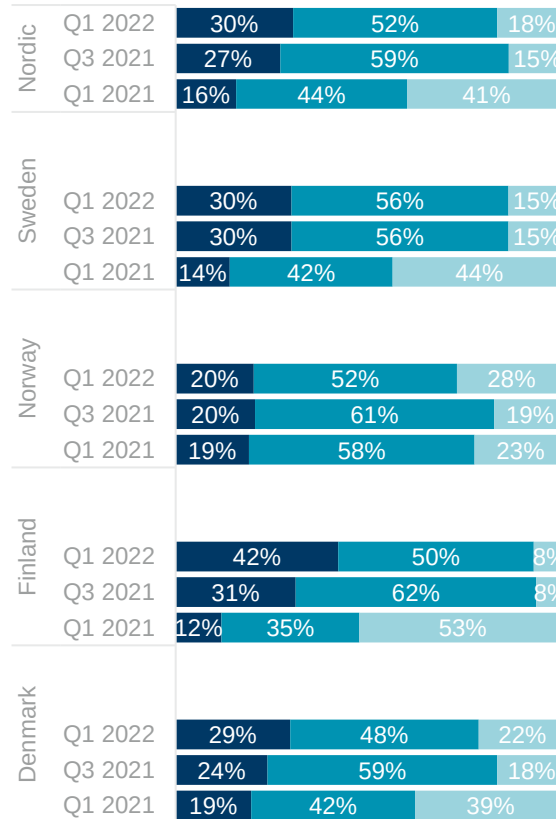
OFFICE



Decline Remain stable Increase



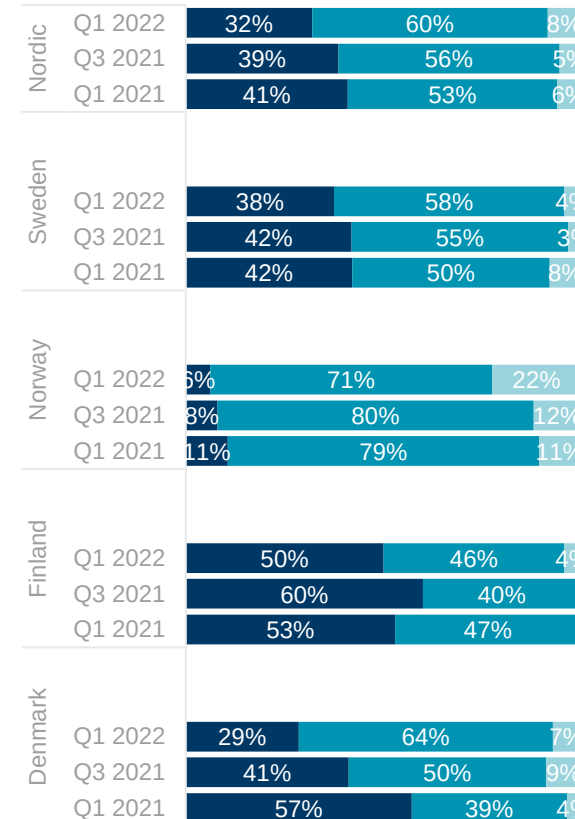
RETAIL



Decline Remain stable Increase



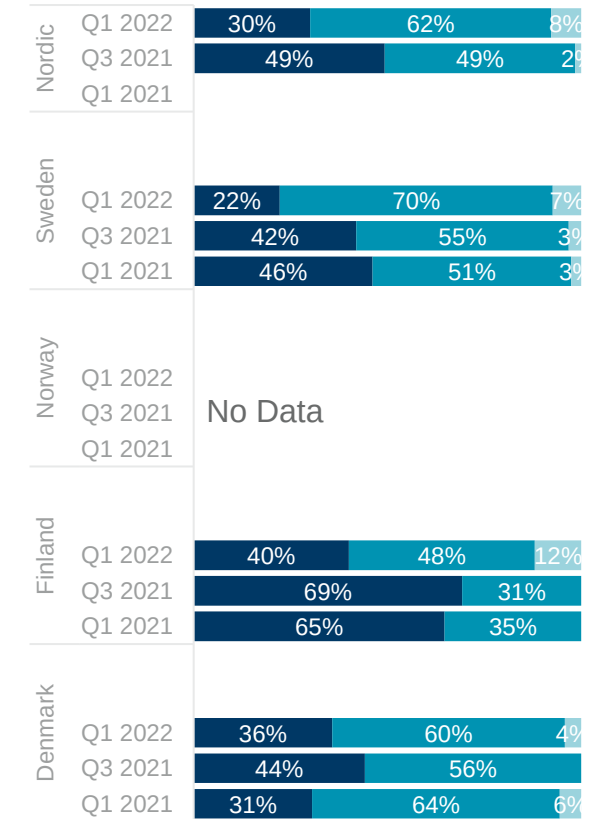
LOGISTICS / INDUSTRIAL



Decline Remain stable Increase



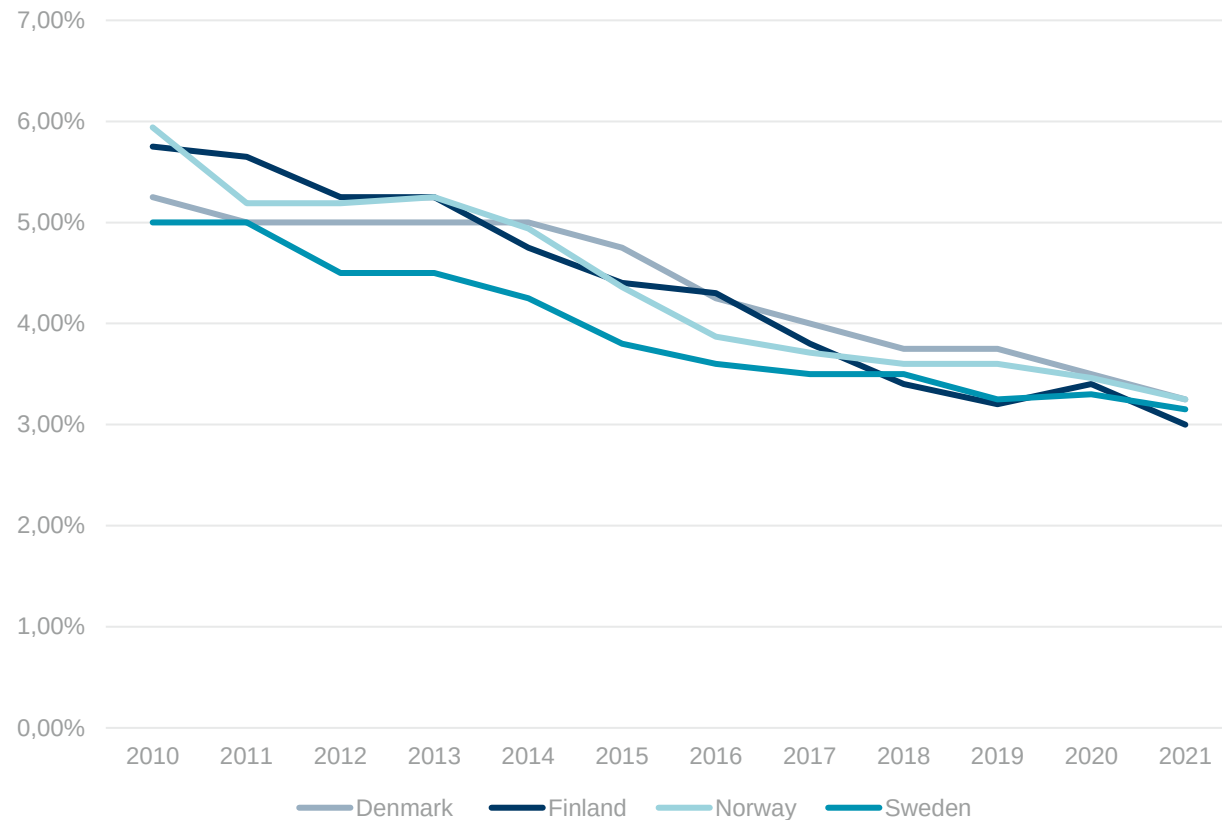
RESIDENTIAL



Decline Remain stable Increase

Prime office yields continue to decline ... across all the Nordic markets

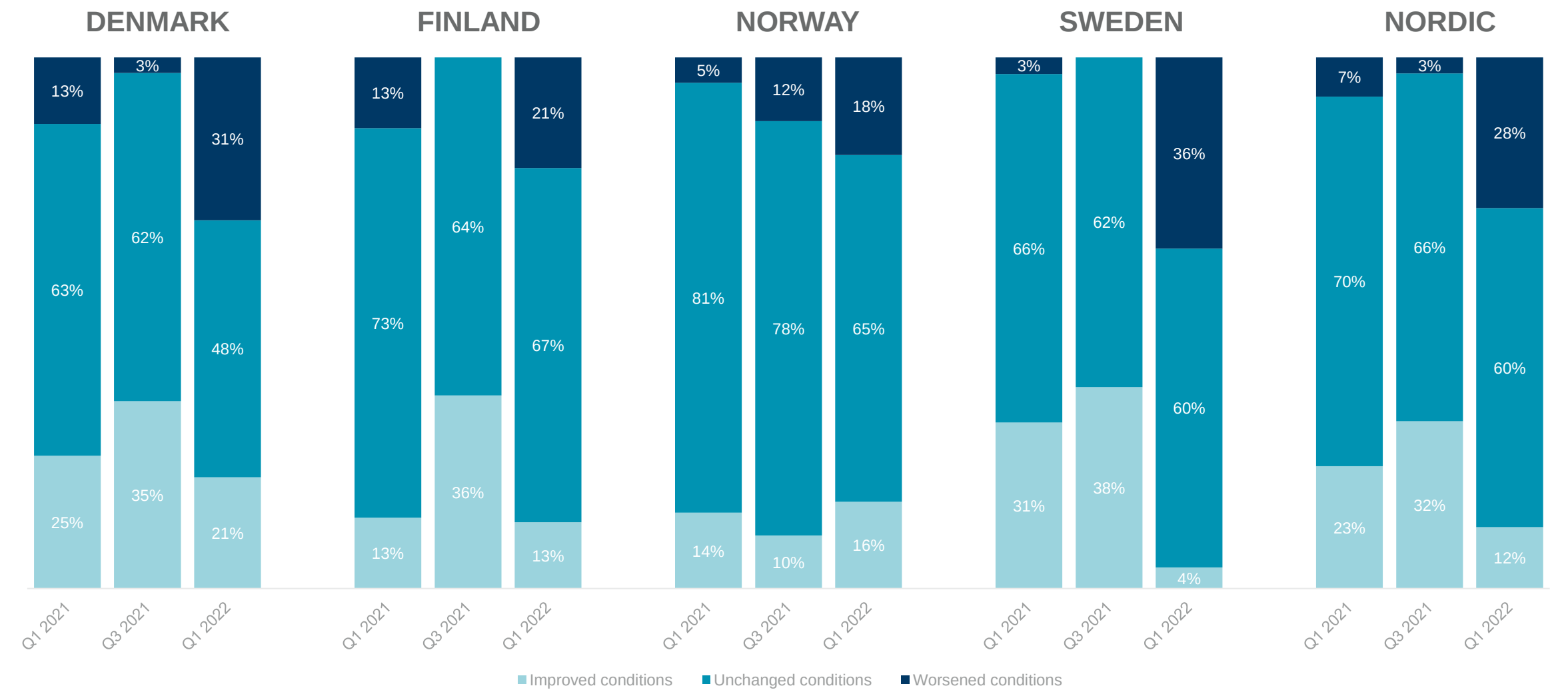
PRIME OFFICE YIELD (Net Initial)



Denmark	Finland	Norway	Sweden
3.25%	3.00%	3.25%	3.15%

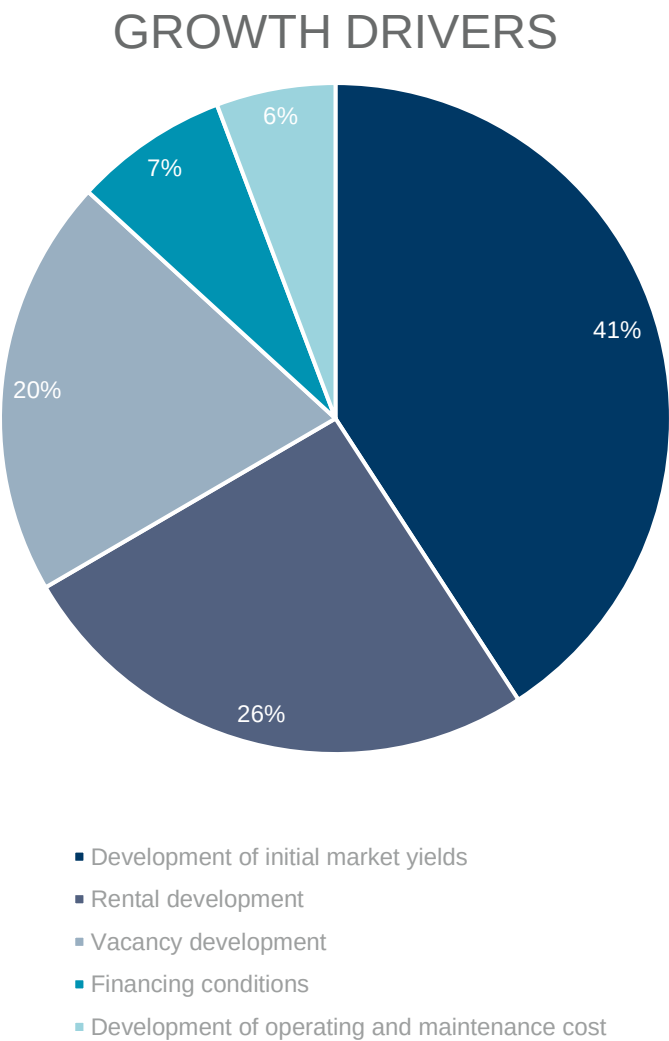
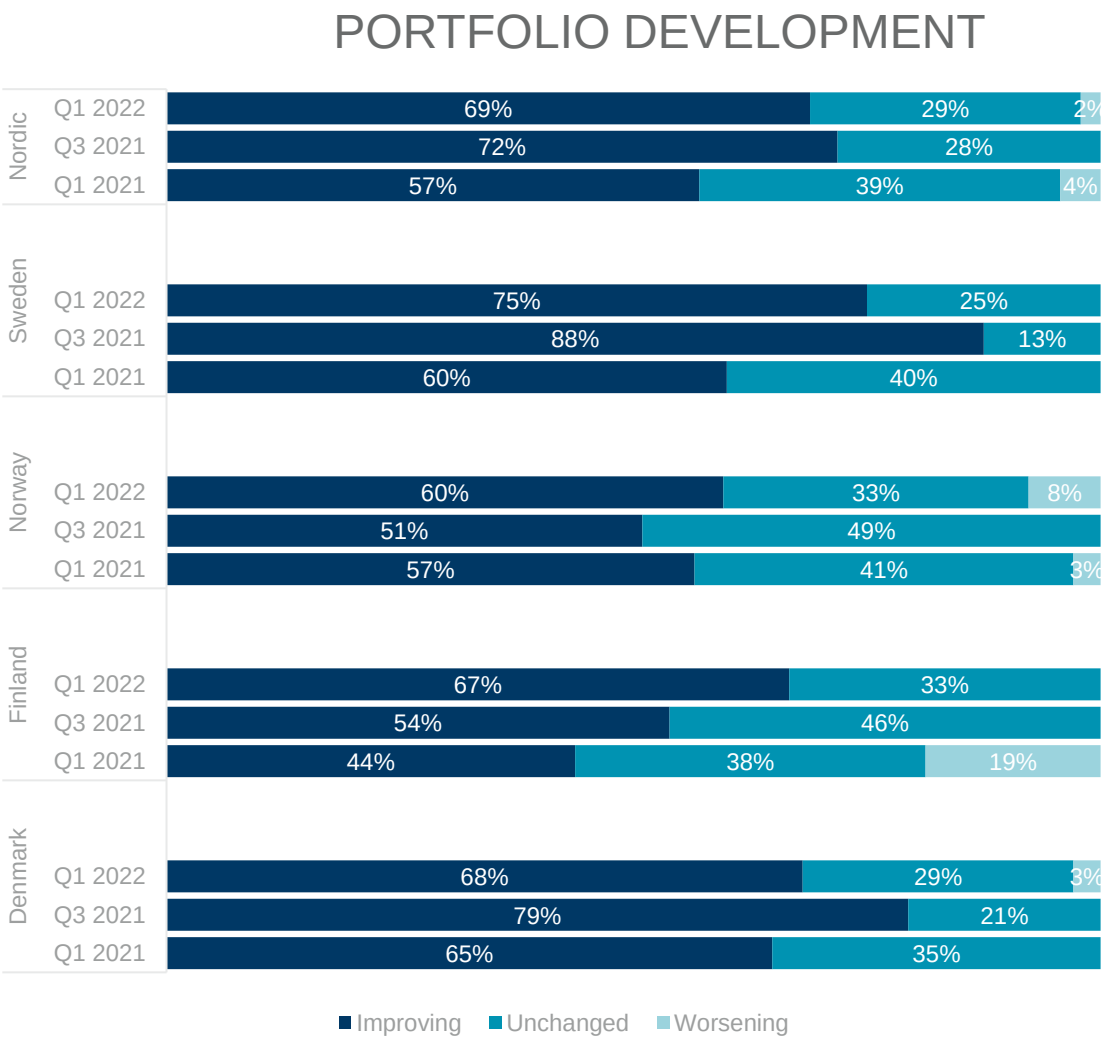
The majority of investors believes in stable financing terms

... however worsening financing conditions are now increasingly expected across the Nordics



Overall value of Nordic portfolios expected to improve

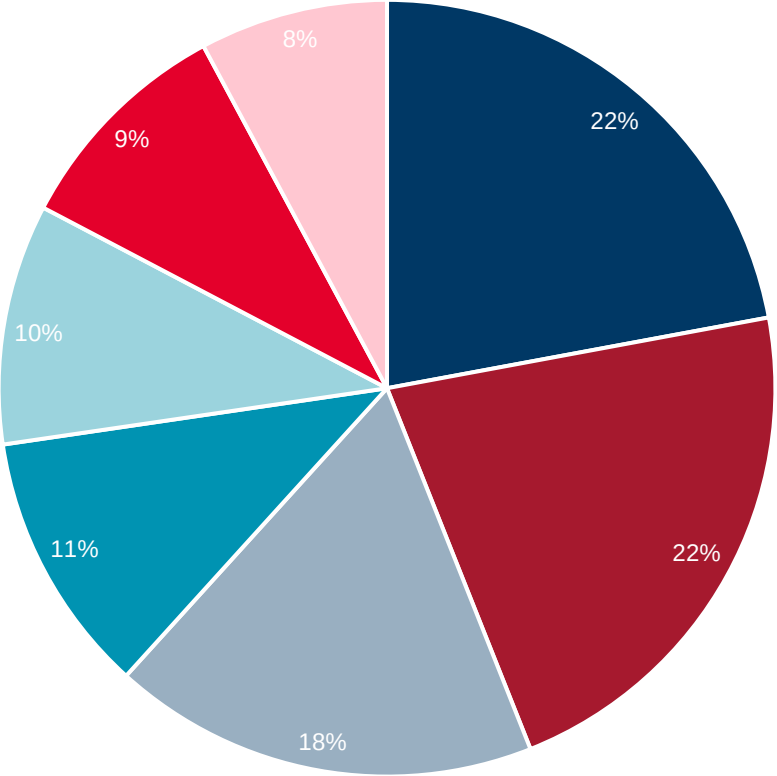
... with development of yields and rent levels crucial the coming six months





High confidence in all of the segments
... with residential, logistics and office with the brightest outlook

SEGMENT EXPECTED TO PERFORM BEST
IN THE COMING SIX MONTHS



■ Residential ■ Logistics ■ Office ■ Public properties ■ Hotels ■ Retail ■ Industrial

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