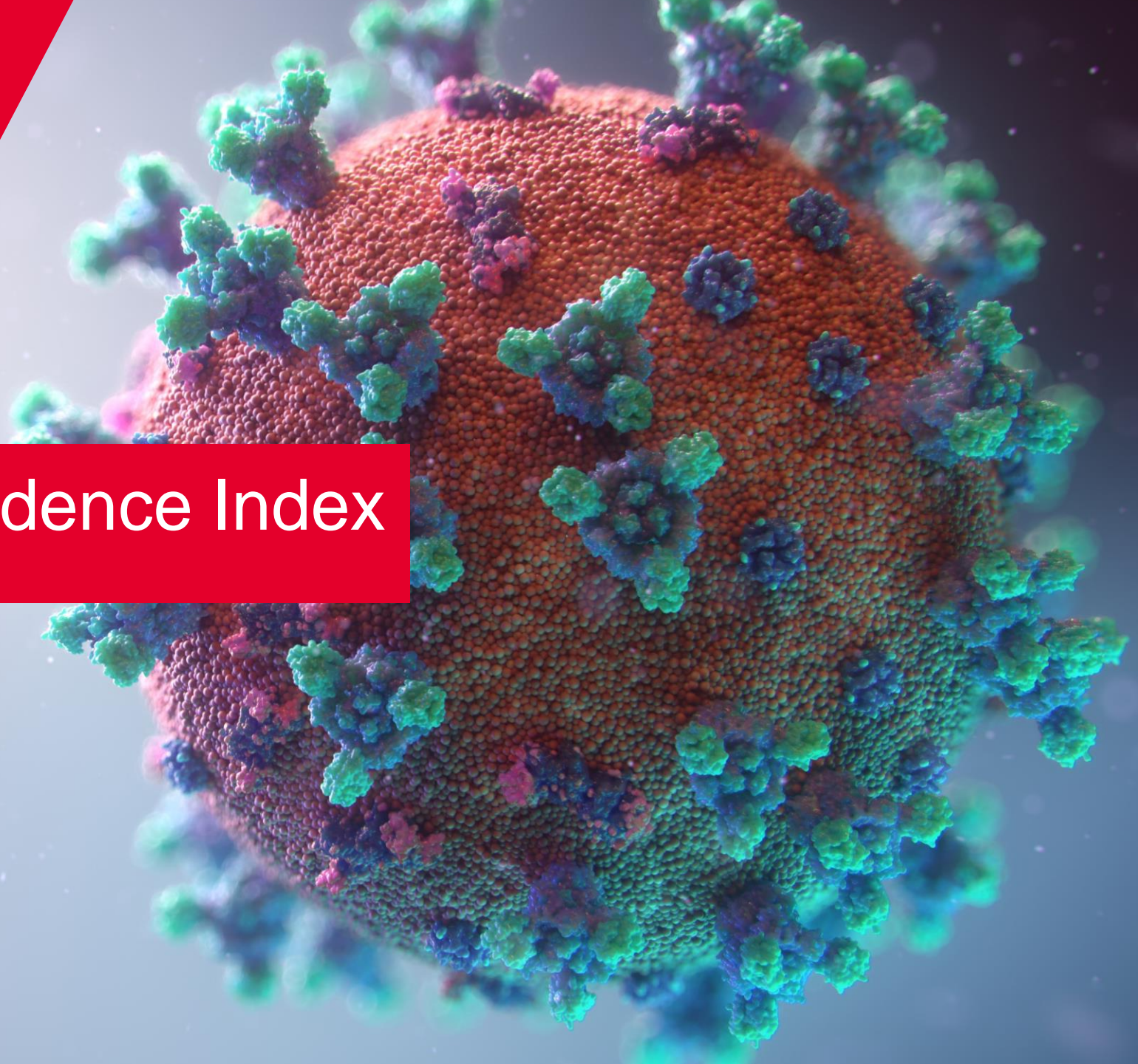




**CUSHMAN &
WAKEFIELD**

Nordic Investor Confidence Index

Q2 2020



Rising concerns post Covid-19 outbreak

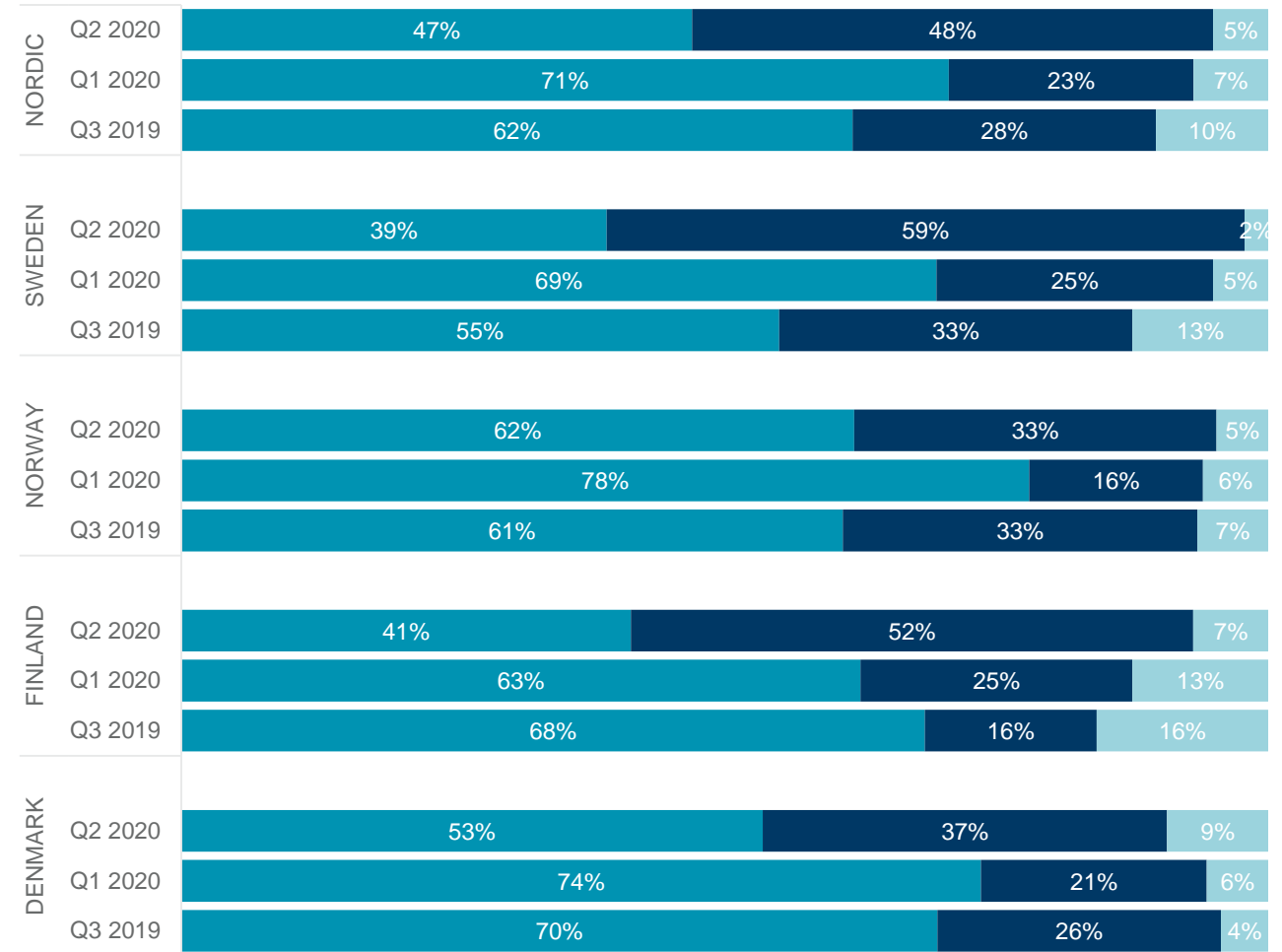
.. though active investors on all Nordic markets

- ✓ **Come-back in transaction volume expected 2021**
- ✓ **Continued acquisition interest**
 - ✓ Norway – investors plan to increase their portfolio
 - ✓ Denmark – partly expecting improved portfolio development
 - ✓ Finland – foreseeing increasing demand for industrial/logistics in Q2
 - ✓ Sweden – least net-dispositional investors and most optimistic about new business opportunities connected to Covid-19



Continued acquisition interest

Over 50% net buyers in Norway and Denmark



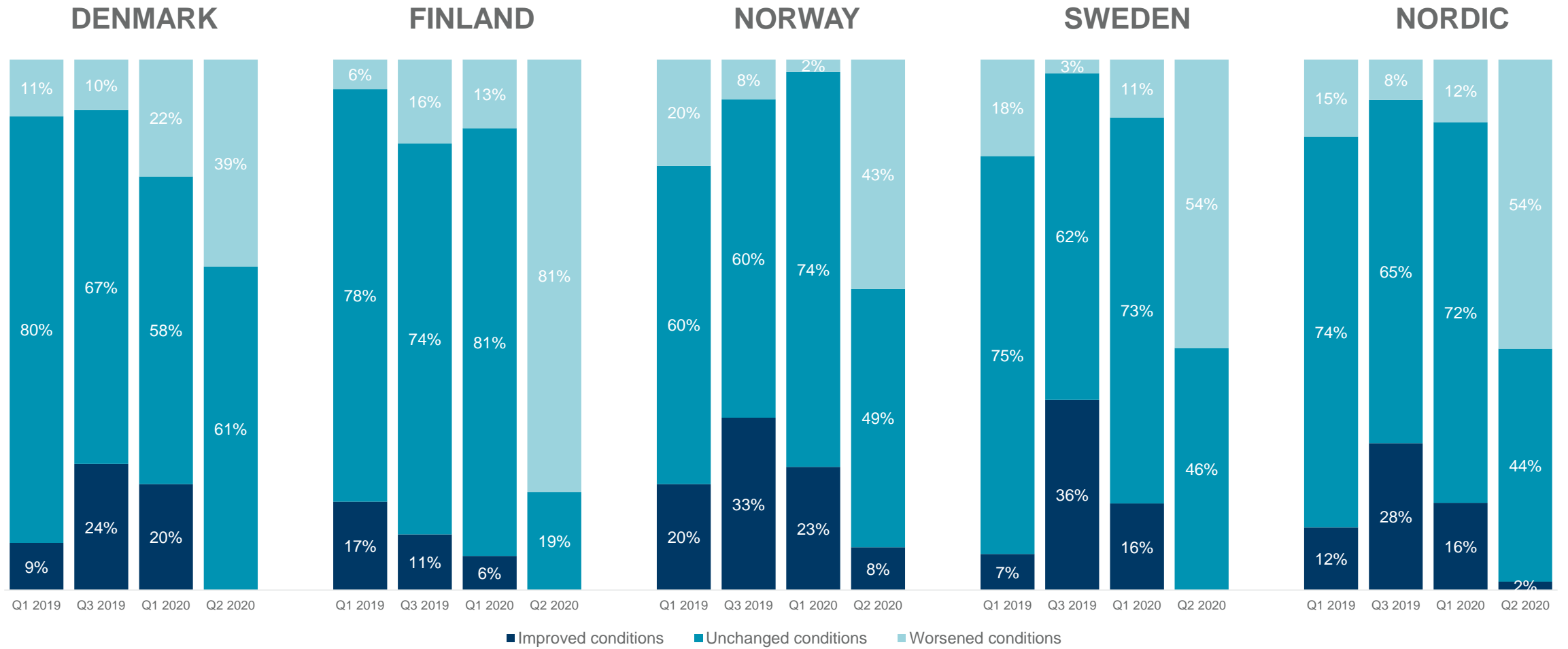
■ Increase: more acquisition than disposal
■ Stable: as much disposal as acquisition
■ Decrease: more disposal than acquisition

Covid-19 impact on market outlook

Completely new situation for the real estate investor from last year



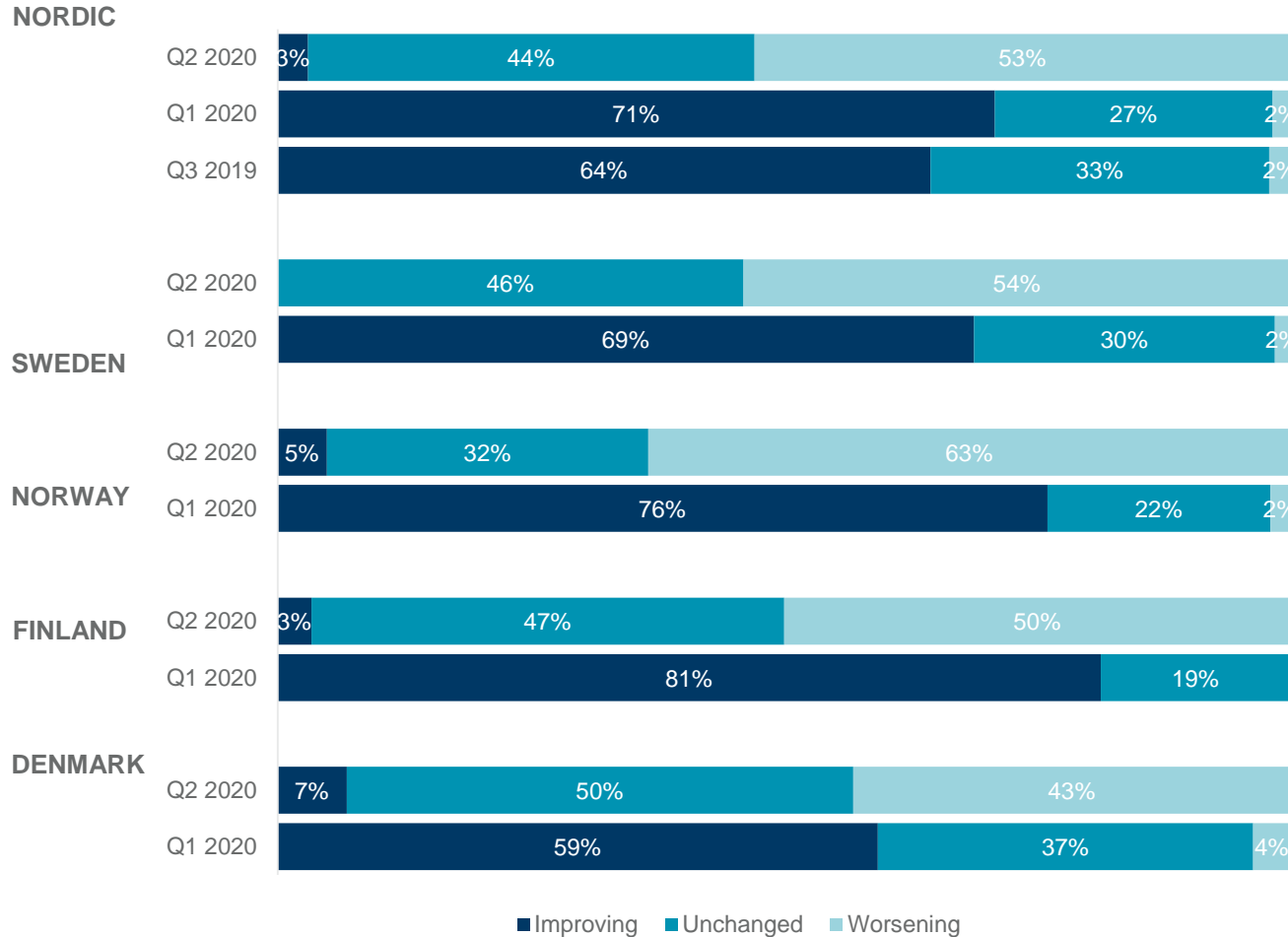
Majority of investors in Finland worried about future financing ... and the conditions least troublesome in Denmark and Norway?



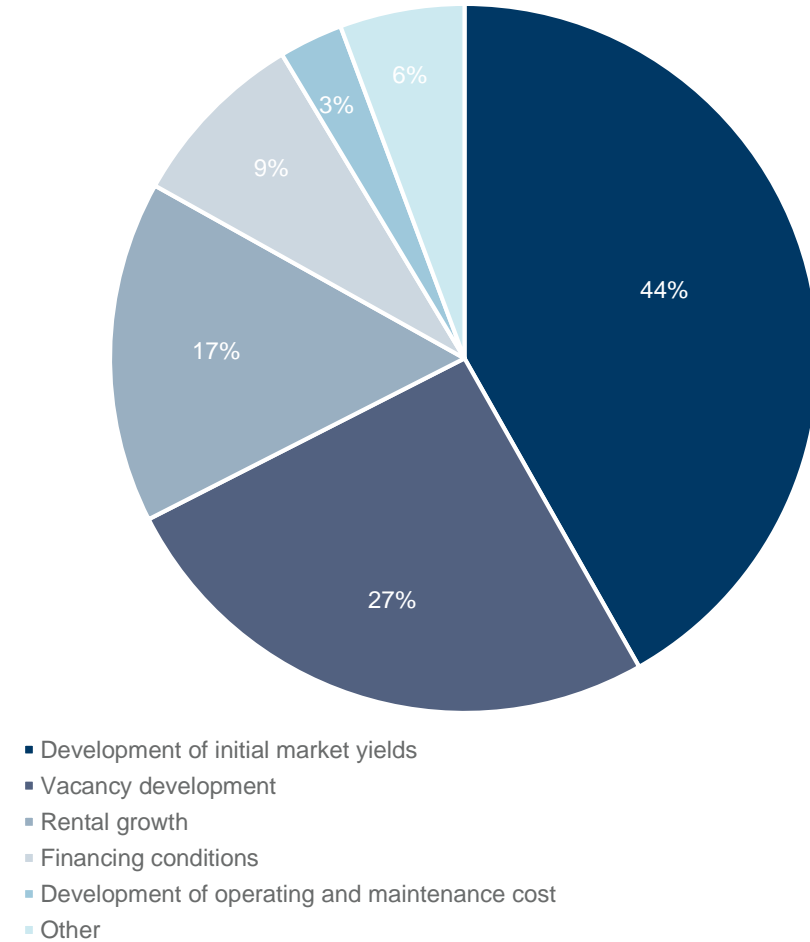
Sluggish development of property values over the next quarter

.. development of initial market yields and vacancy gaining importance

EXPECTED PORTFOLIO DEVELOPMENT

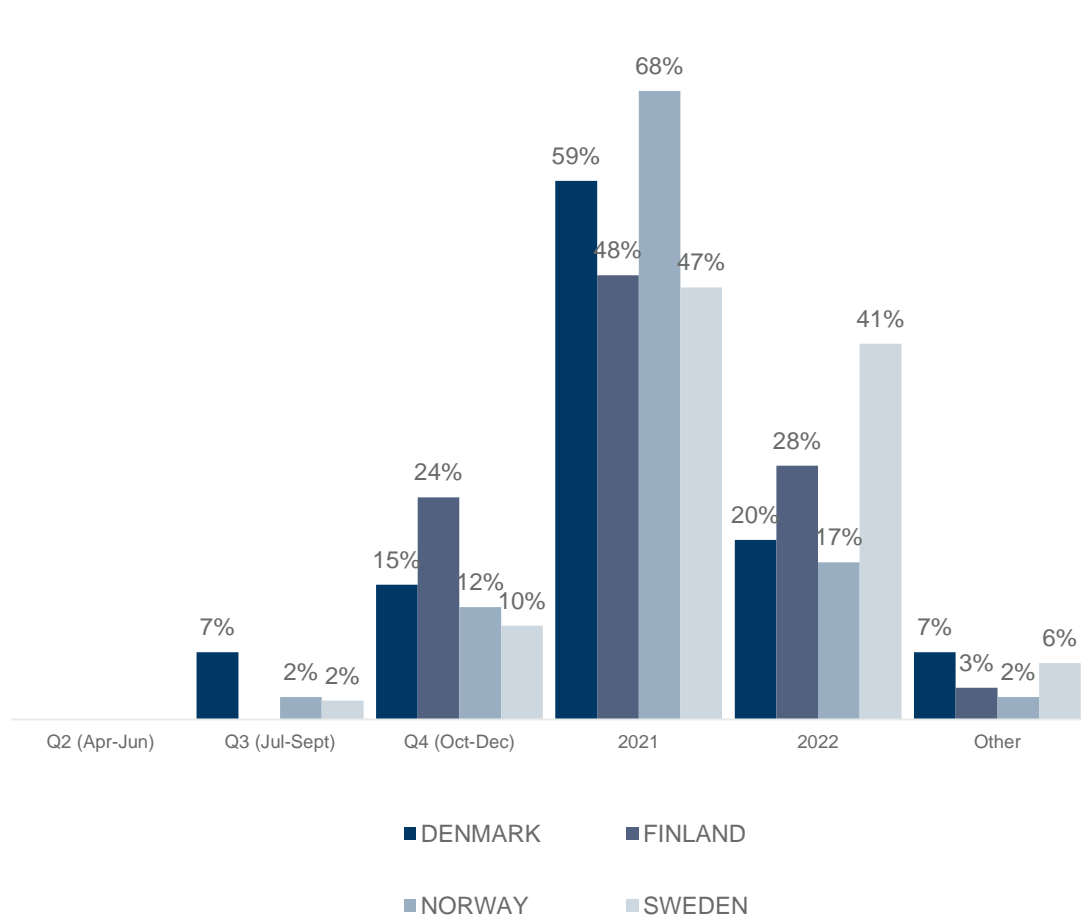


GROWTH DRIVERS

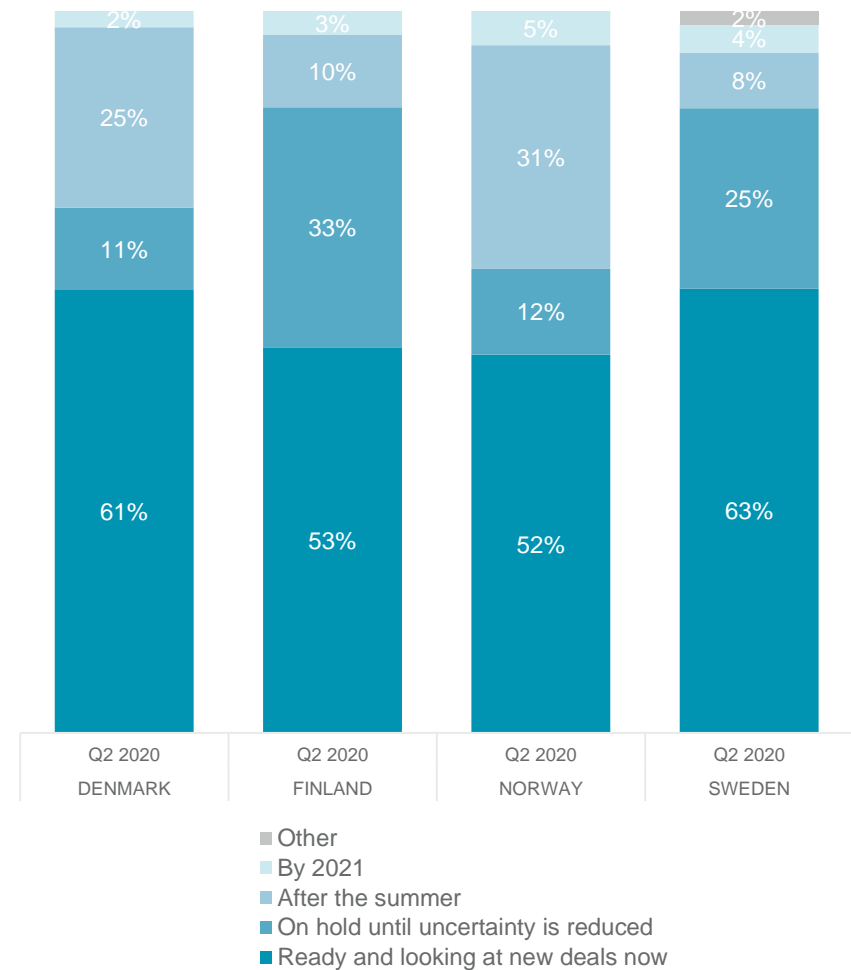


Transaction volumes expected to pick up in 2021

...but investors already evaluating new deals

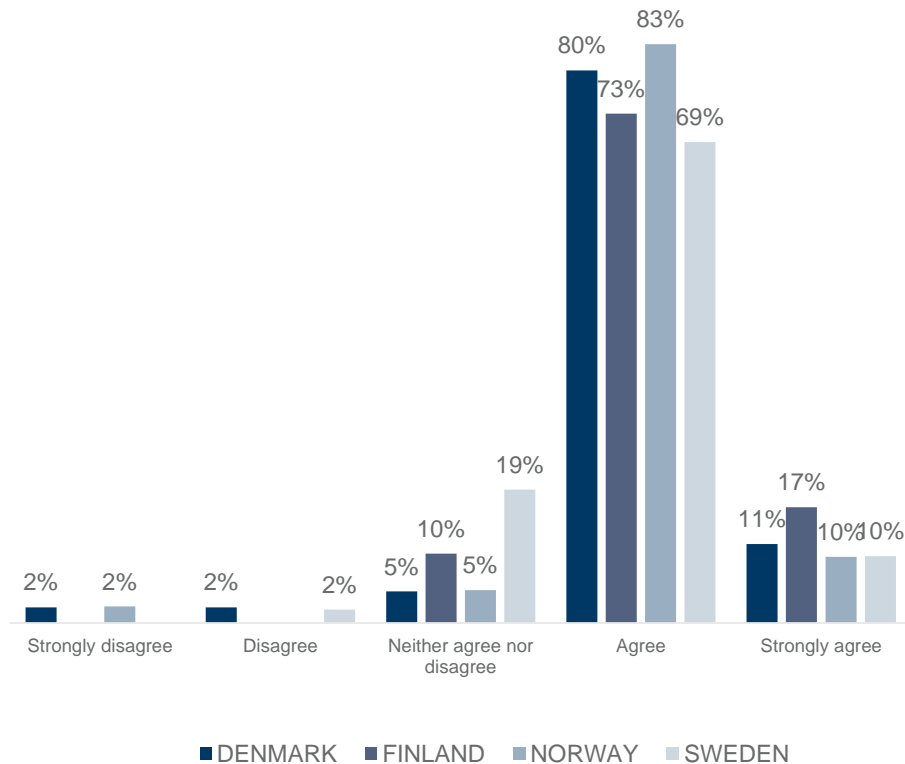


Market expected back to pre-Covid-19 volumes

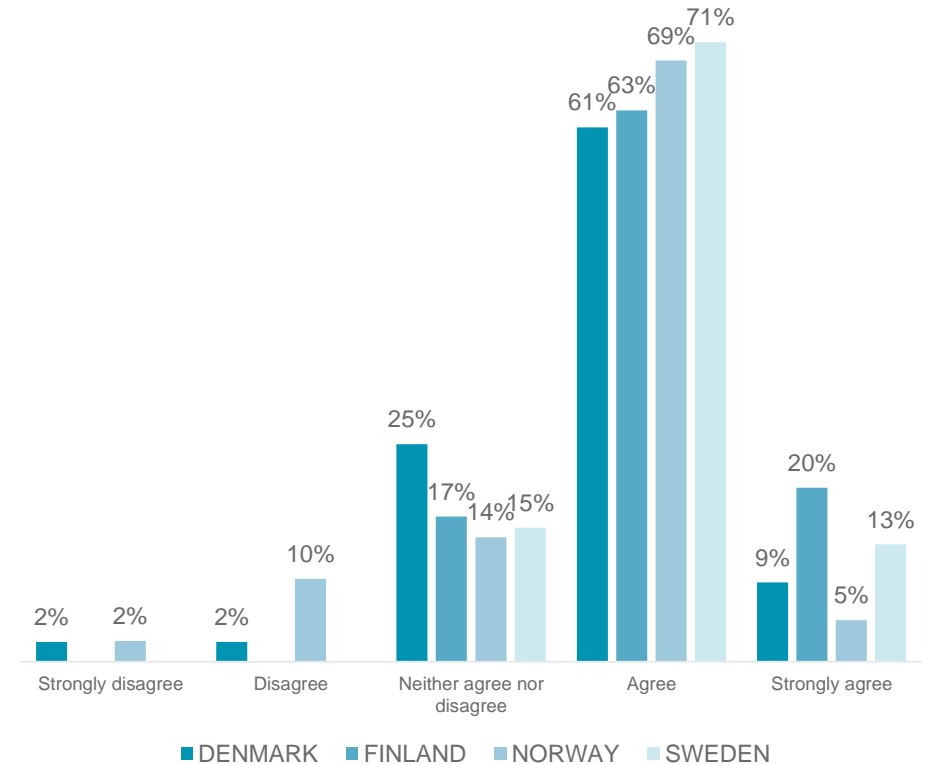


Timing for investors reentering the market

Investors agree that the pandemic has created several investment opportunities... ... and are ready and willing to take advantage of these when the uncertainty is reduced



"The Covid-19 crisis has led to great uncertainties. Do investors in commercial real estate markets have the capital and willingness to invest when the uncertainty is manageable again?"



"The Covid-19 crisis will open up several interesting investment opportunities that we are ready to take advantage of when the time is right?"

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