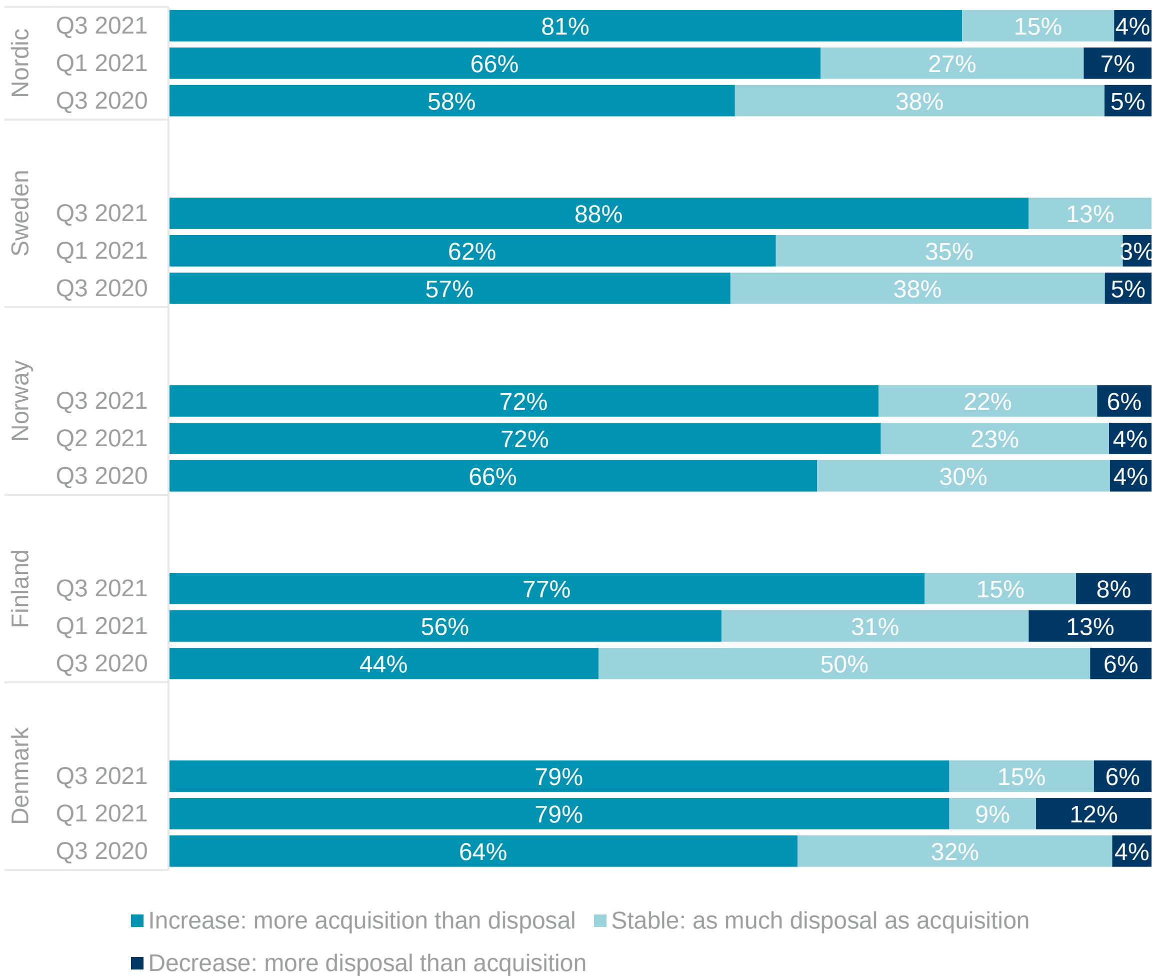
Nordic Investor Confidence Index

Q3 2021

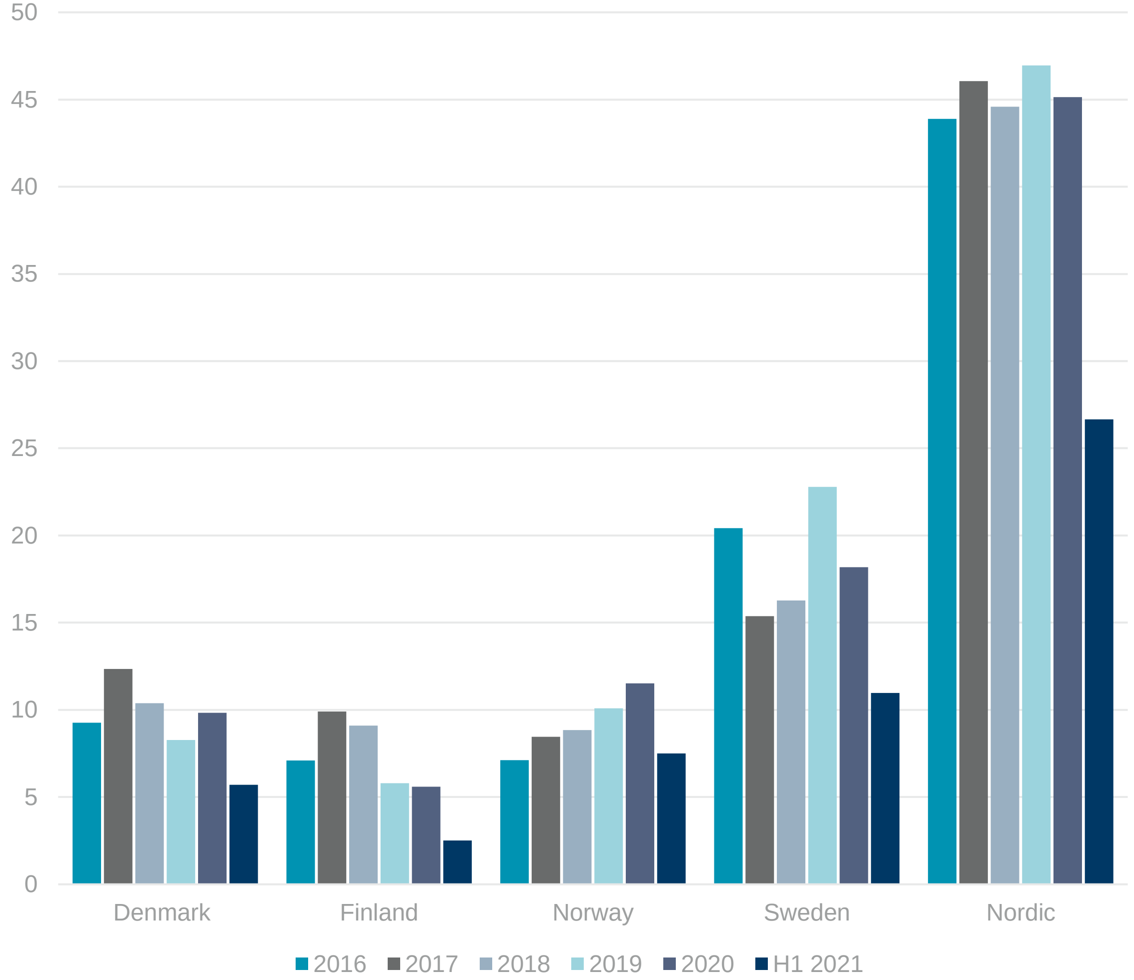
Acquisition interest continues to rise

All countries can expect high transaction volumes in the coming six months

INVESTMENT OBJECTIVE



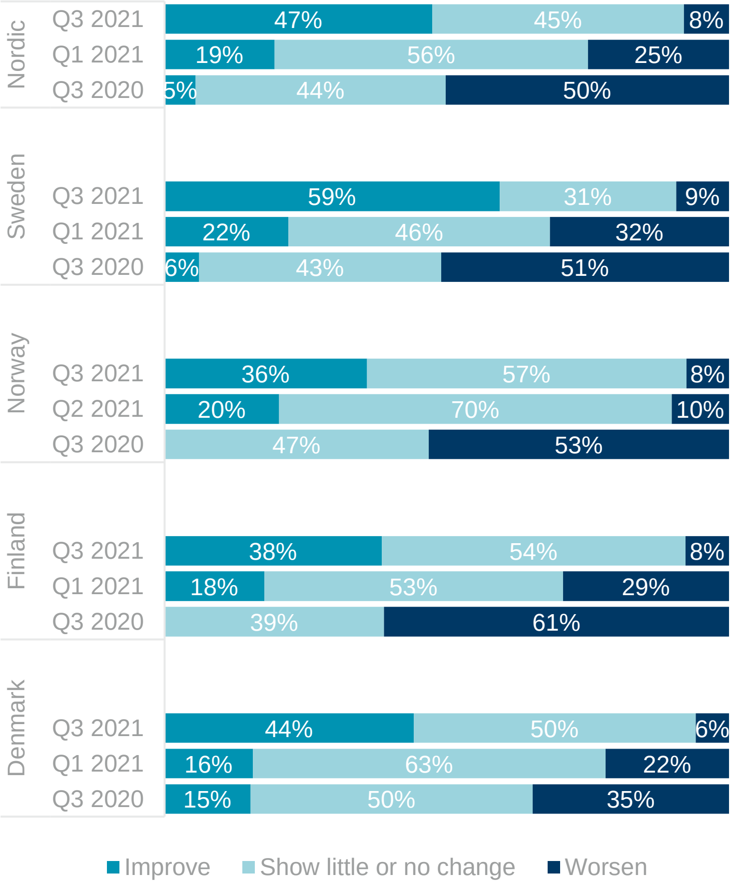
TRANSACTION VOLUMES (EUR Billion)



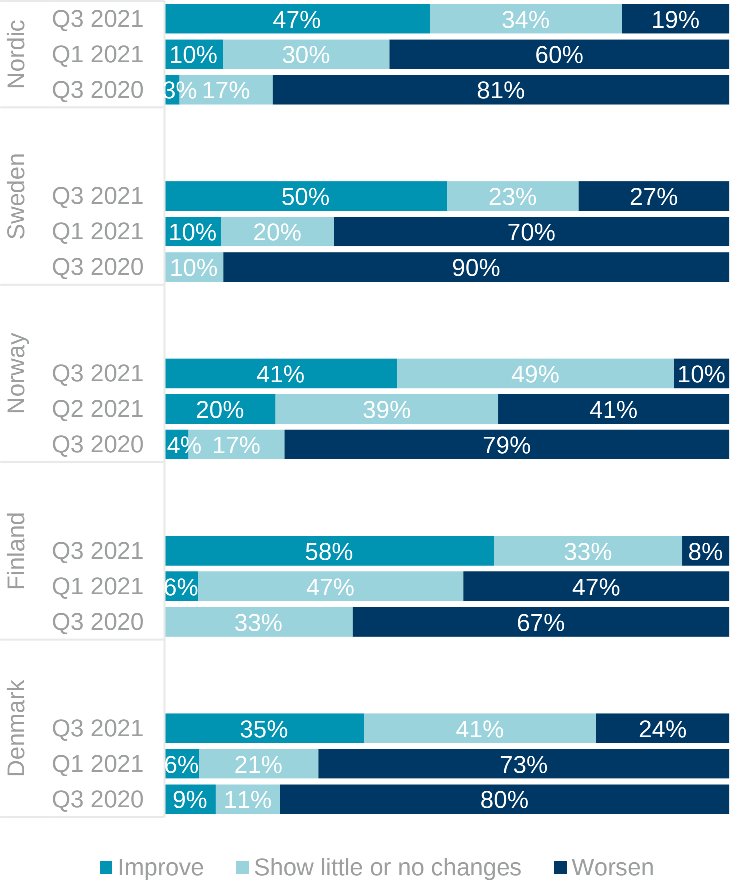
Expected increased occupier demand across all the major sectors…

… with interest in industrial space at the highest level

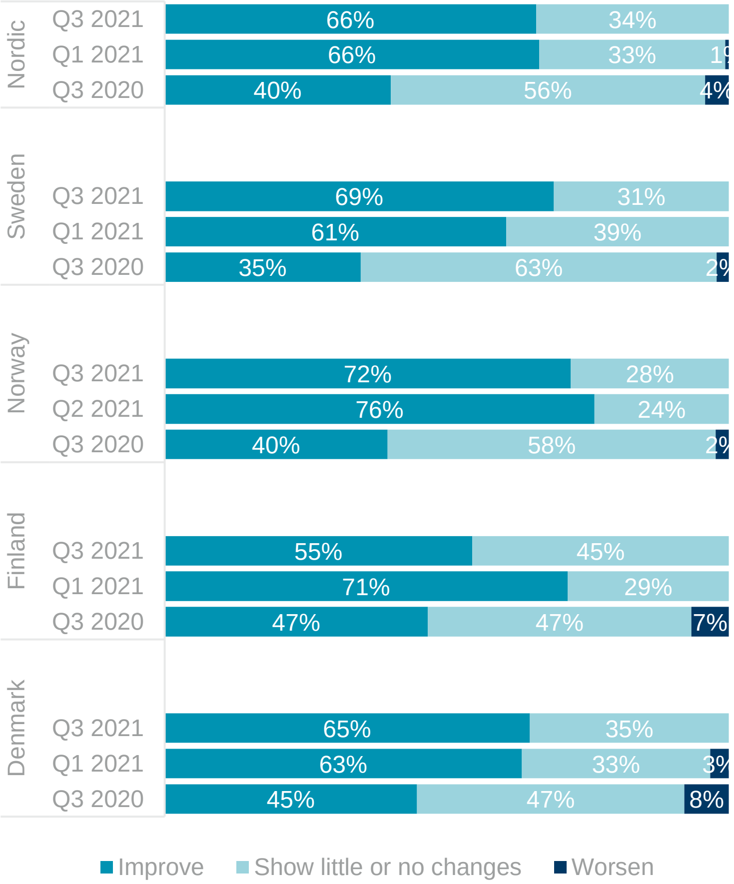
OFFICE



RETAIL

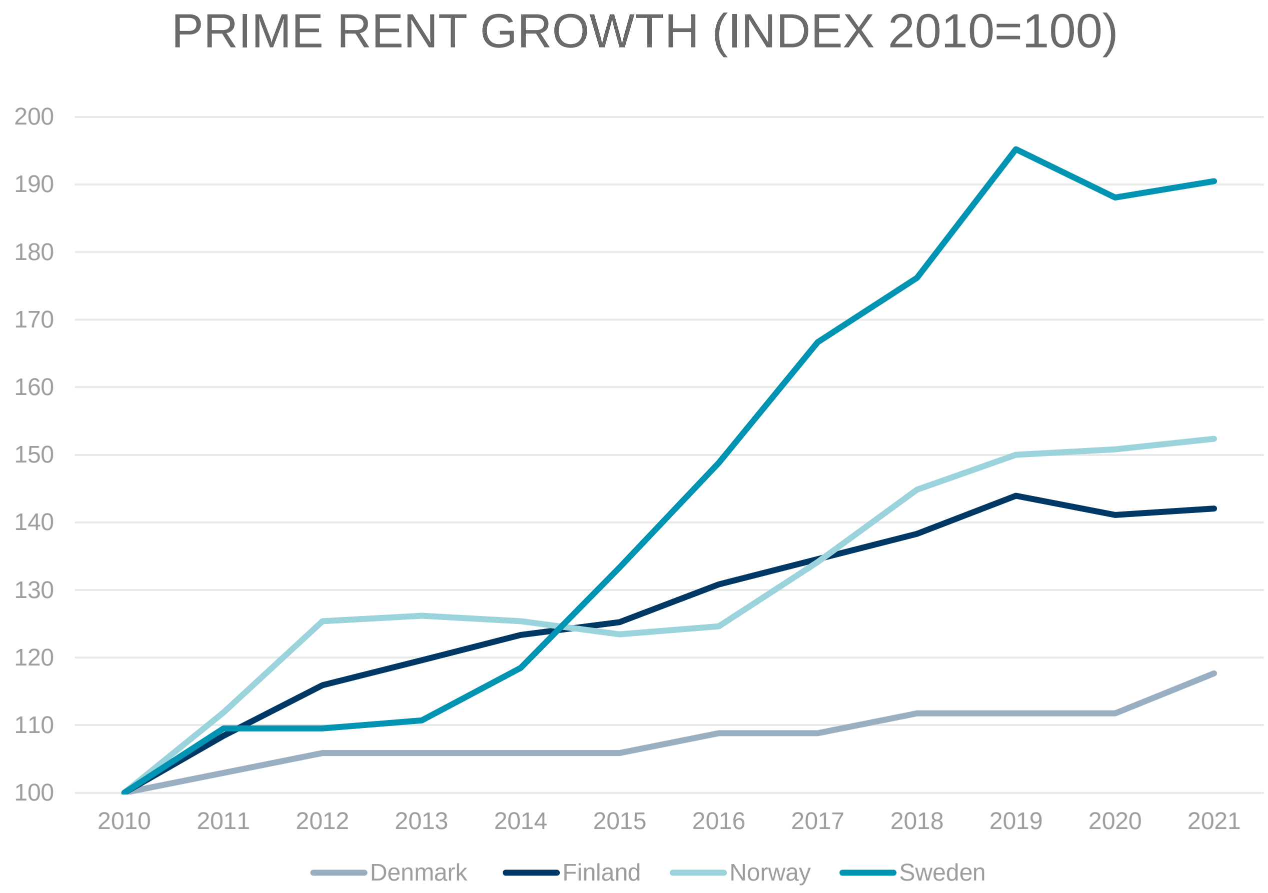


LOGISTICS / INDUSTRIAL



Prime office rents lifting across the Nordics

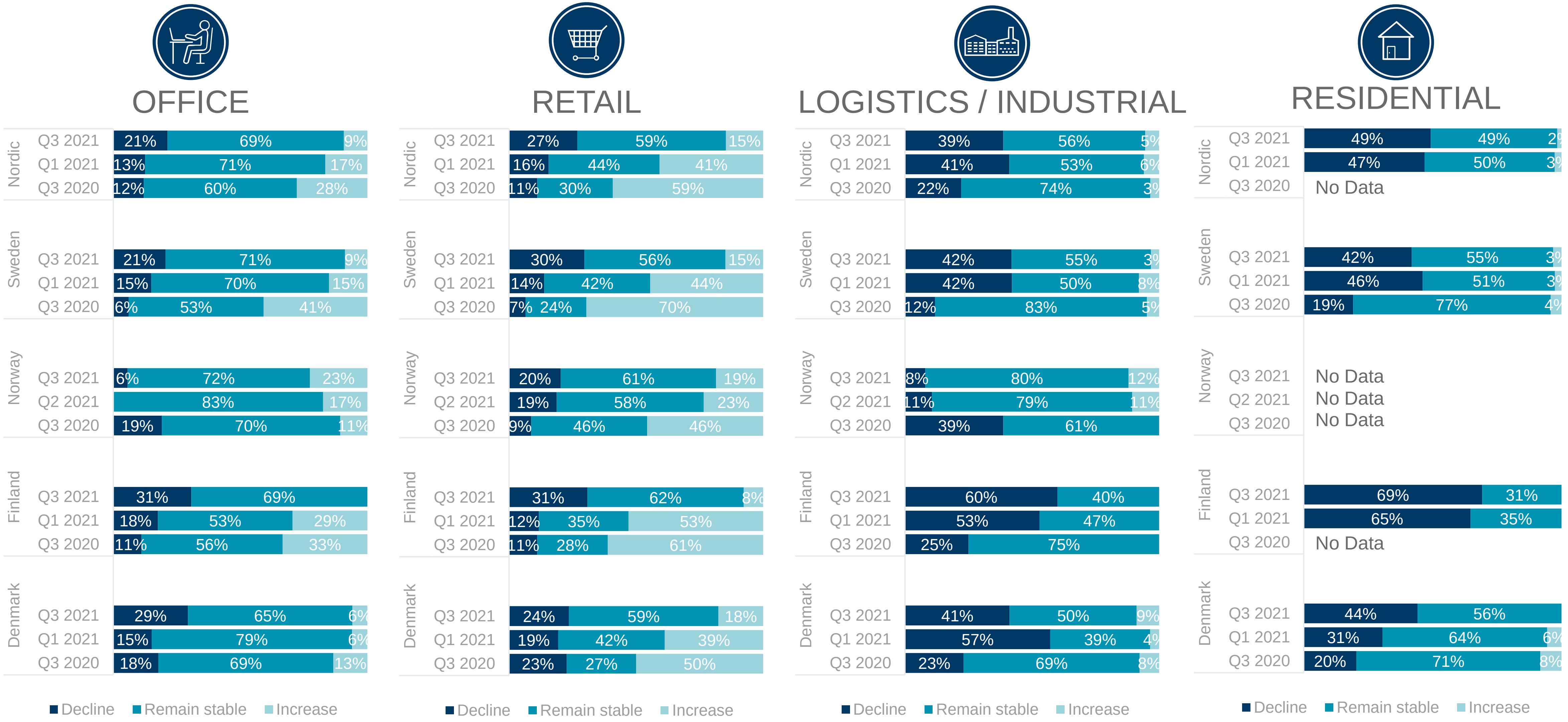
… with rents at new all-time highs in Denmark and Norway



Denmark	Finland	Norway	Sweden
118	142	152	190

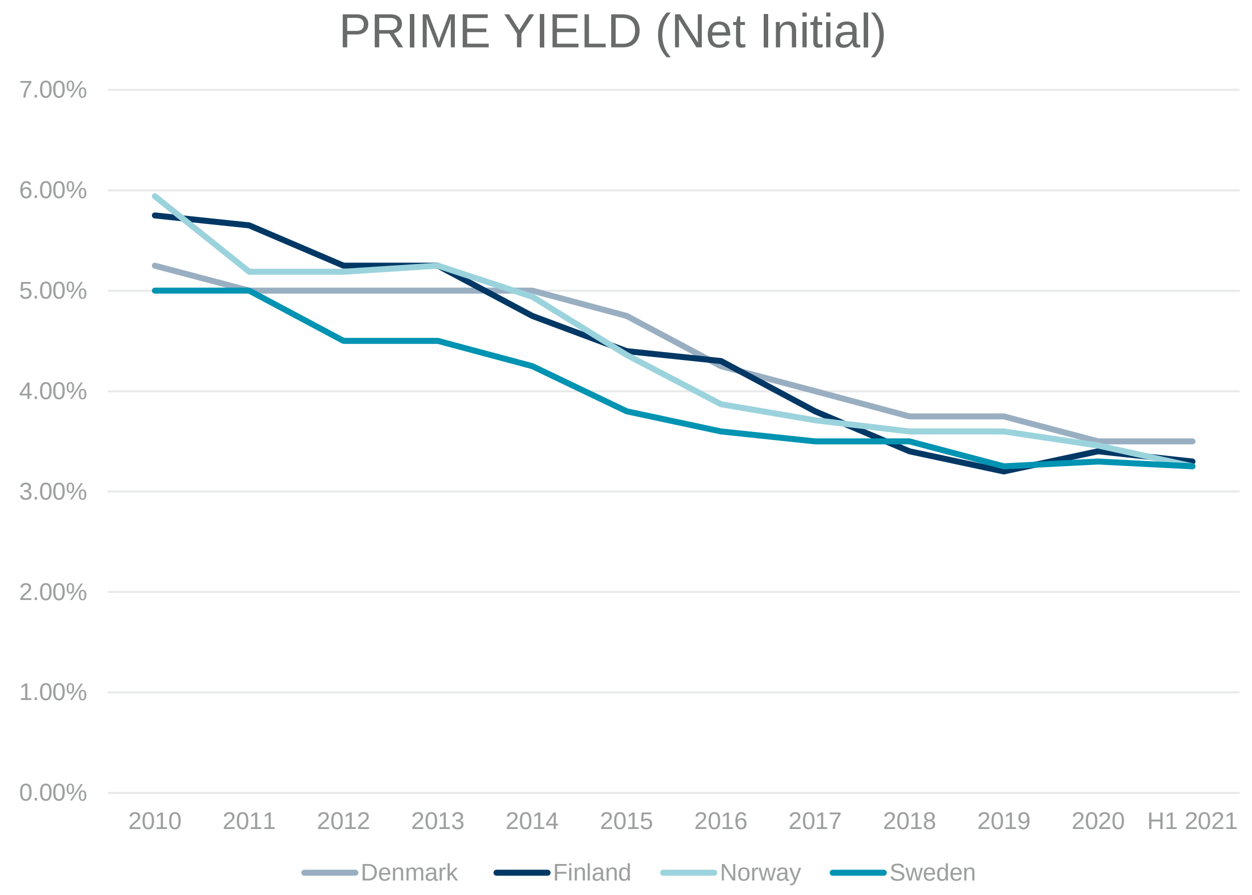
Yields expected to stabilize across all sectors…

… with increasingly optimistic outlook on retail



Prime office yields continue to decline

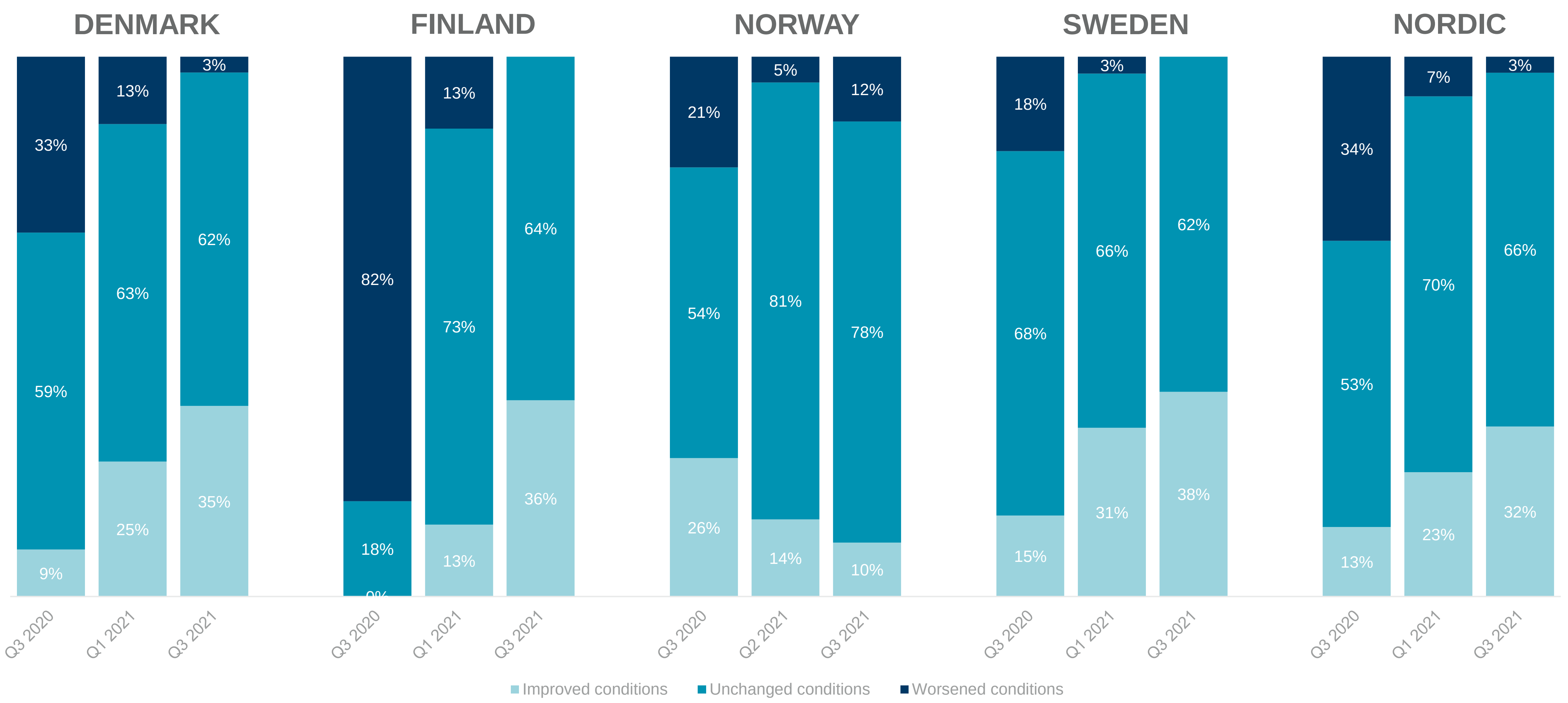
… across all the Nordic markets



Denmark	Finland	Norway	Sweden
3.50%	3.30%	3.25%	3.25%

The outlook for financing is increasingly optimistic across the Nordics

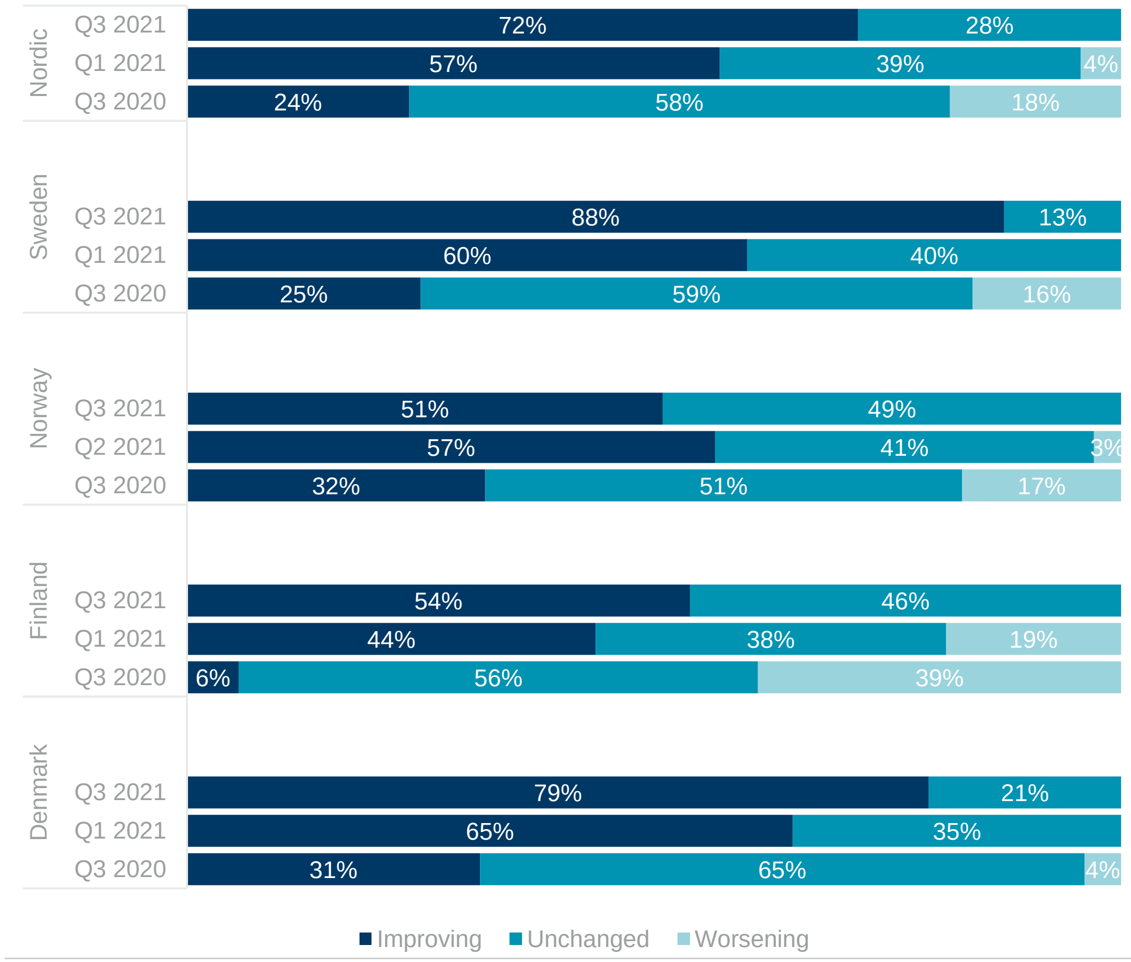
… with no investors in Sweden and Finland believing in worsening conditions



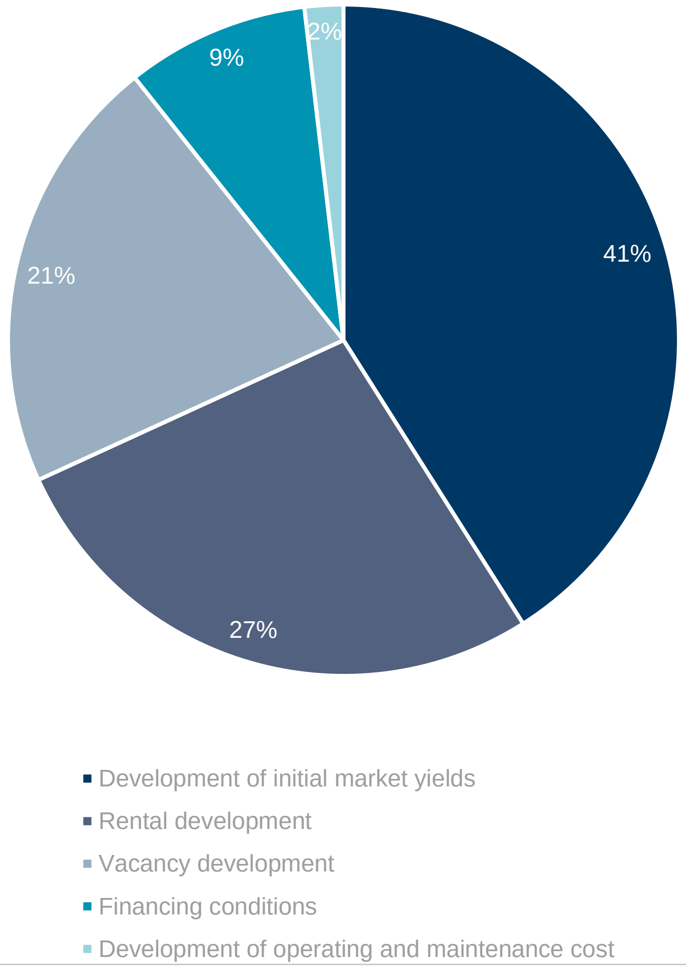
Overall value of Nordic portfolios expected to improve

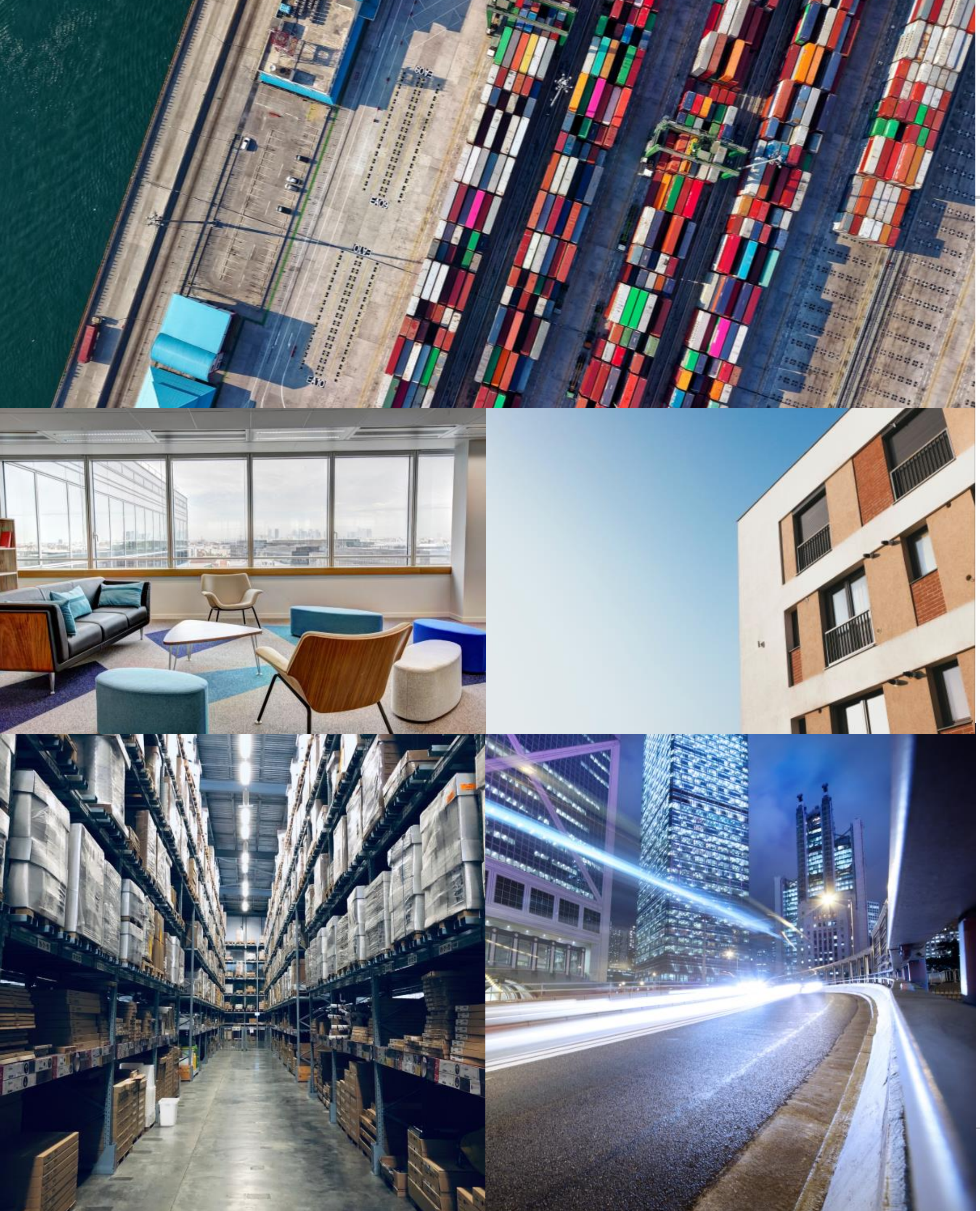
… with development of yields and rent levels crucial the coming six months

PORTFOLIO DEVELOPMENT



GROWTH DRIVERS

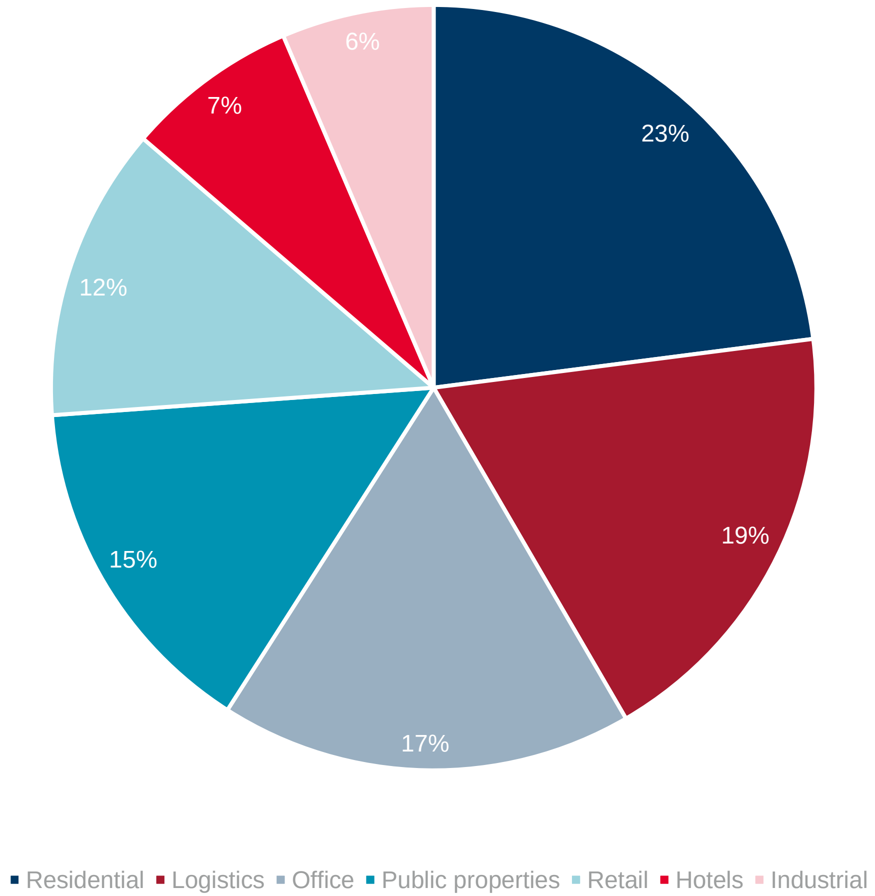




High optimism in all of the segments

… with residential, logistics and office with the brightest outlook

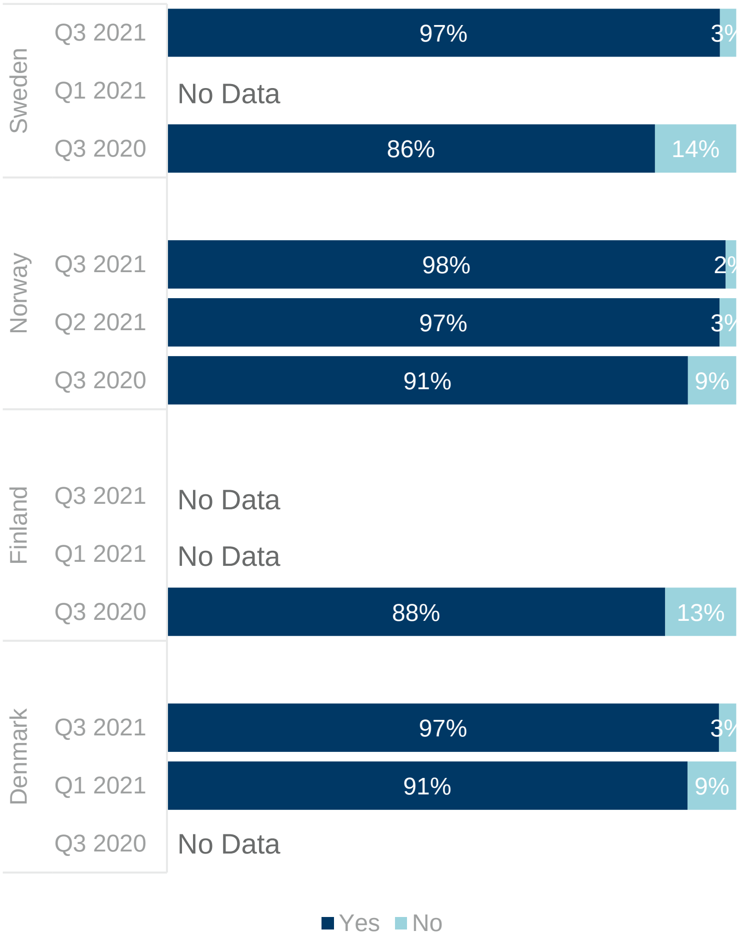
SEGMENT EXPECTED TO PERFORM BEST



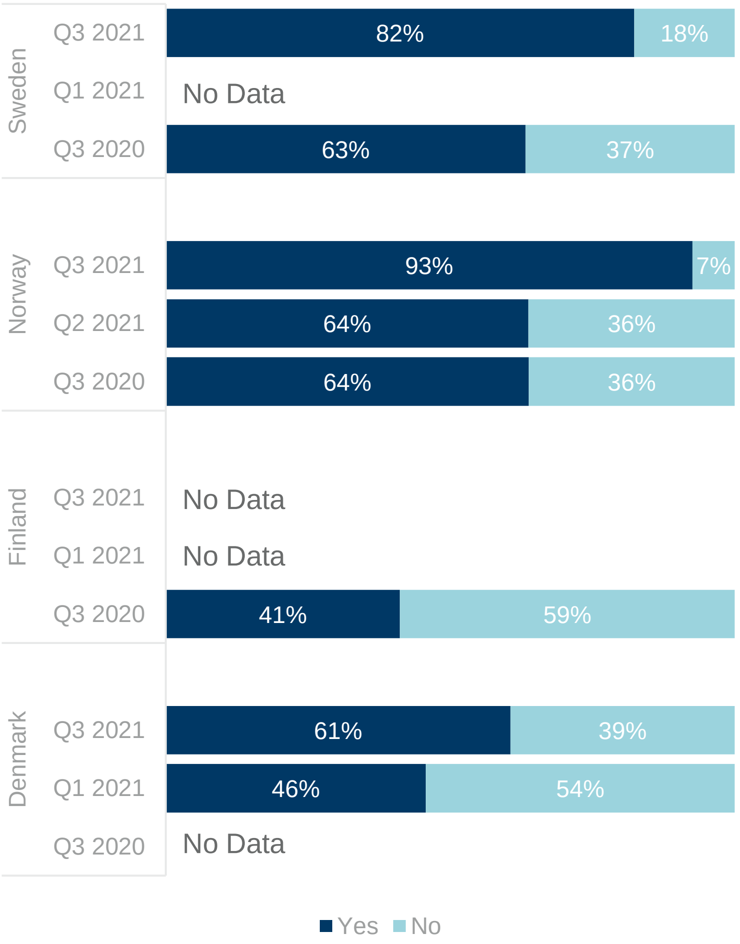
Environmental aspects gain importance among investors

… and investors are increasingly willing to pay a premium for high sustainability

DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?



WILLINGESS TO PAY A PREMIUM FOR HIGH SUSTAINABILITY



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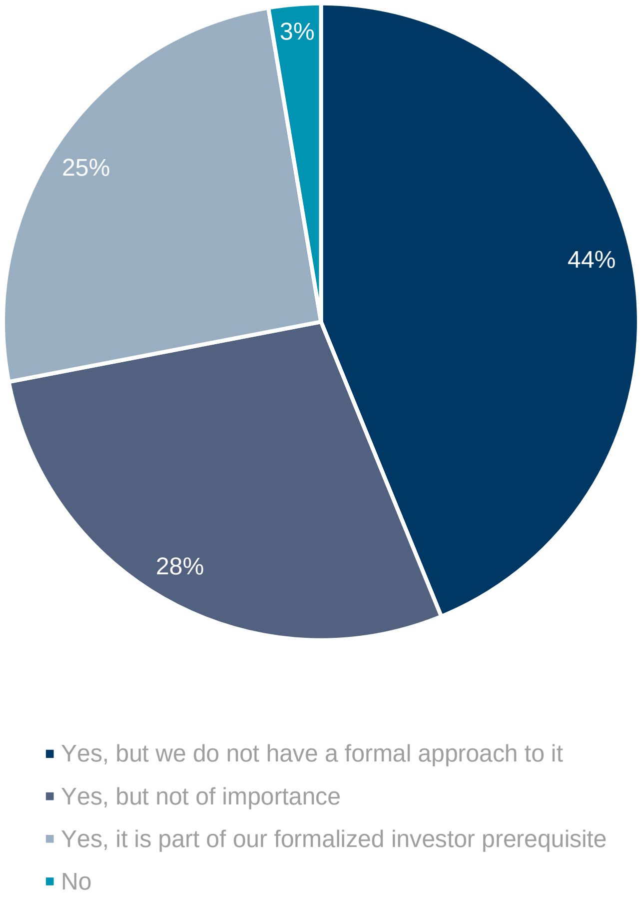

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CUSHMAN & WAKEFIELD