CUSHMAN & WAKEFIELD

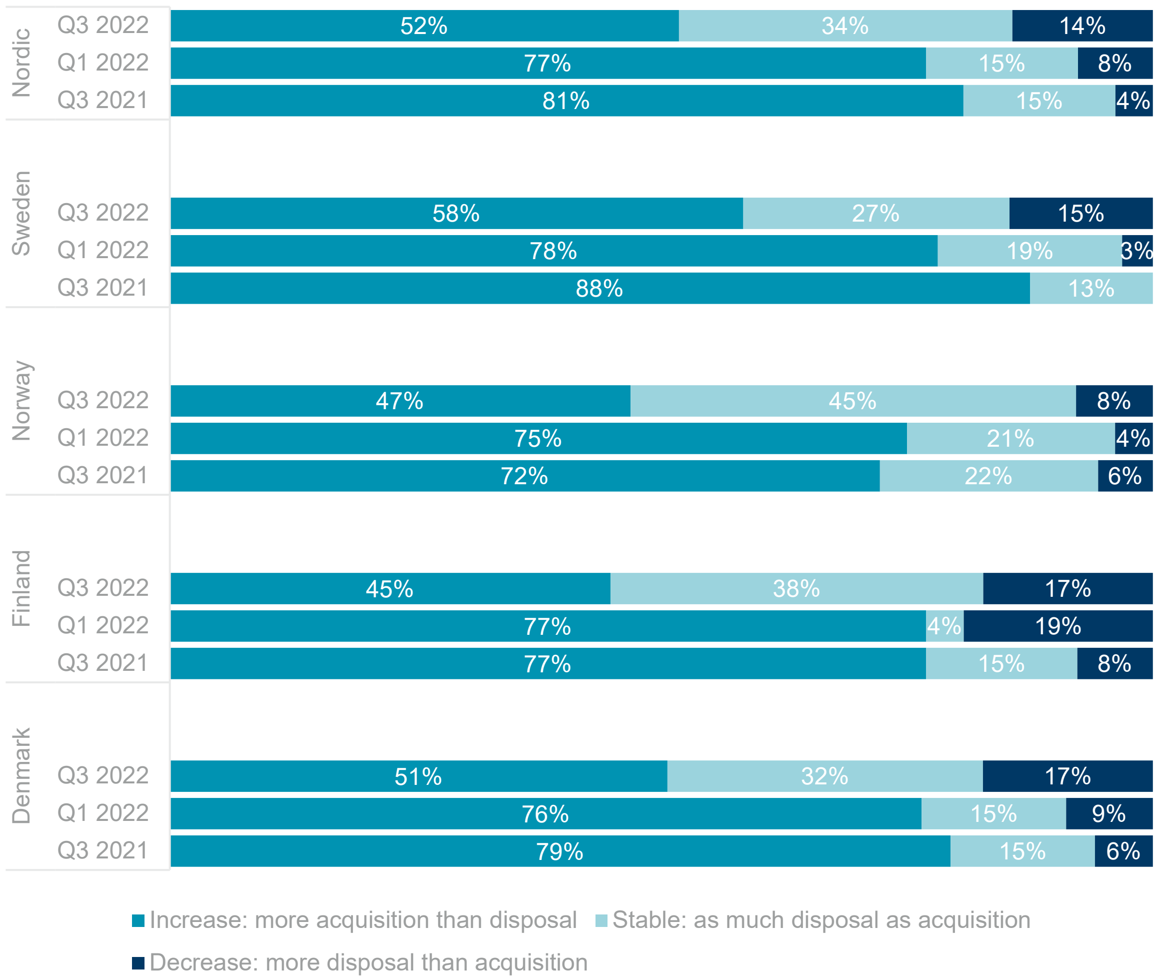
Nordic Investor Confidence Index

Q3 2022

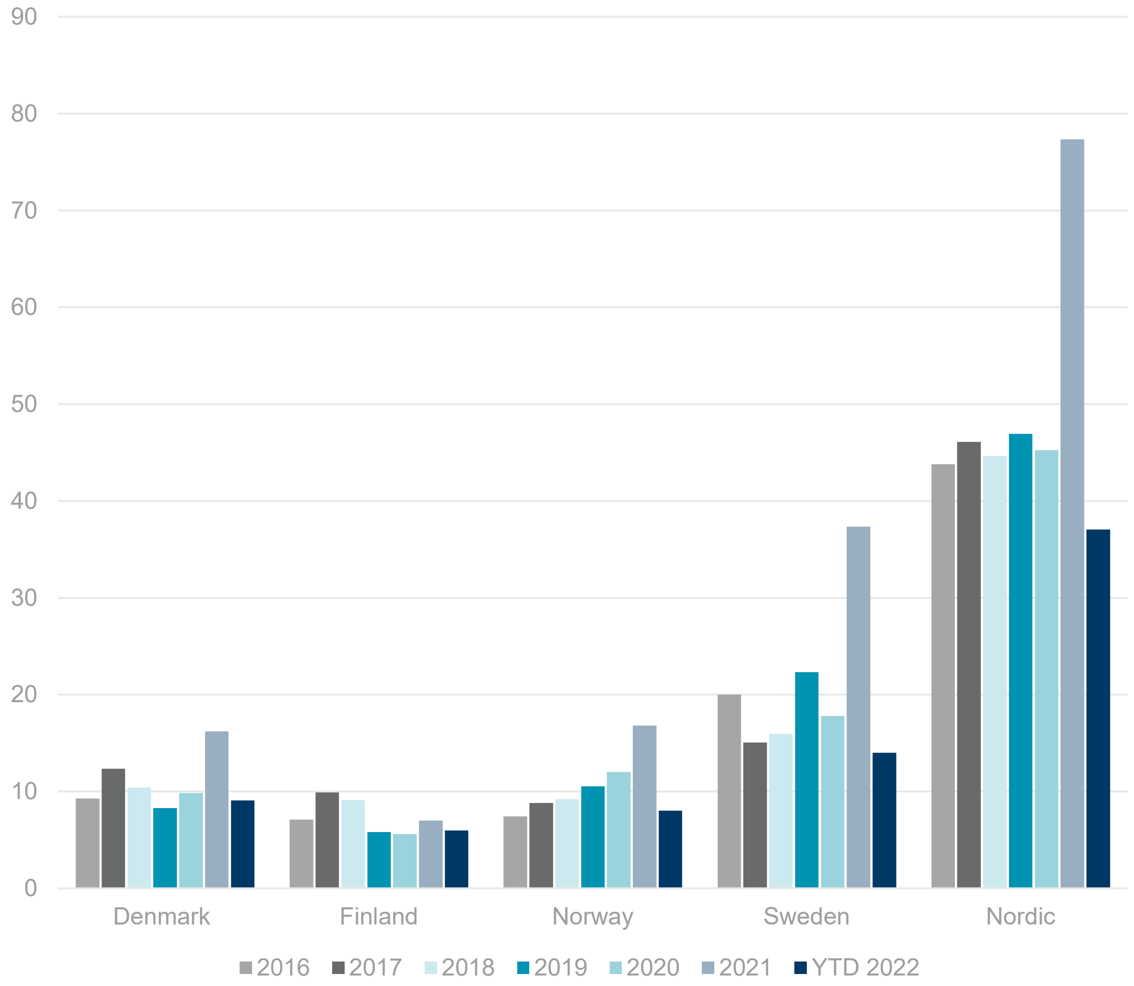
Acquisition interest remains high

...despite changing market conditions

INVESTMENT OBJECTIVE



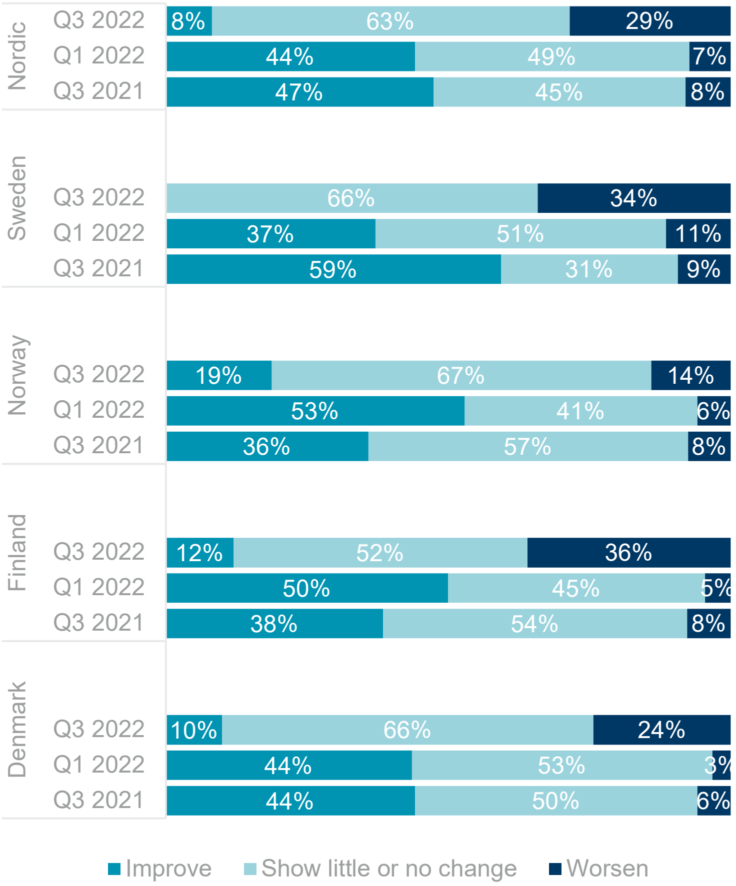
TRANSACTION VOLUMES (EUR Billion)



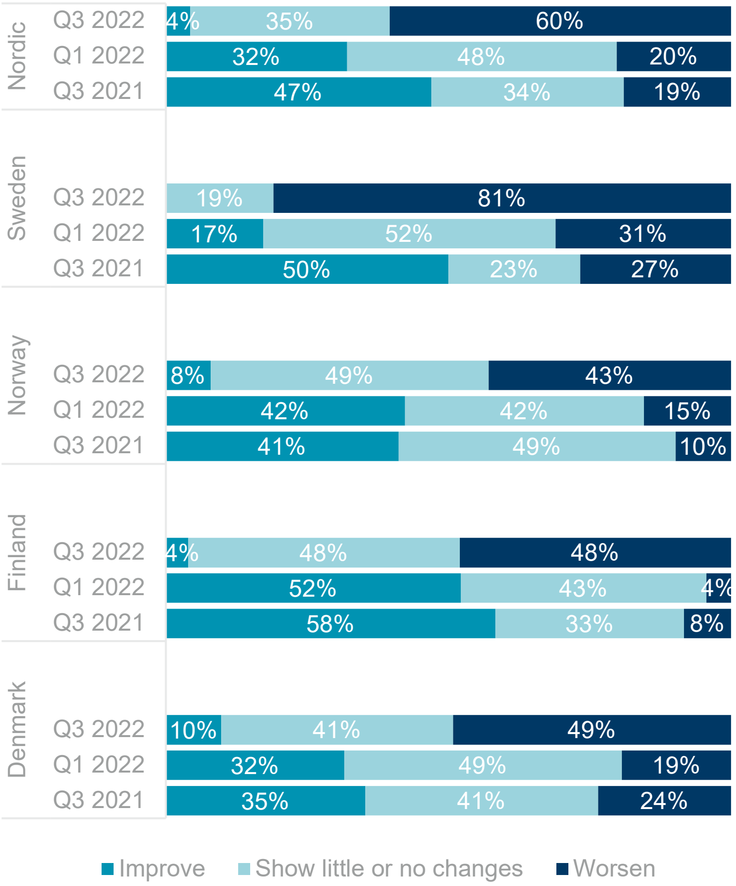
Expectation of stable occupier demand for logistics and office assets

… with retail demand expected to deteriorate

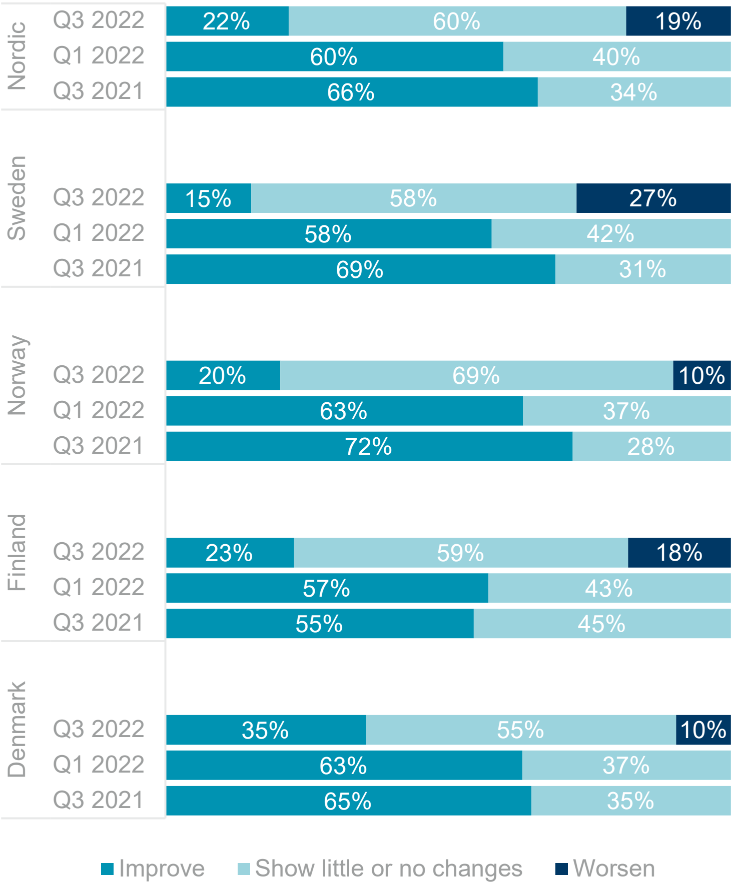
OFFICE



RETAIL

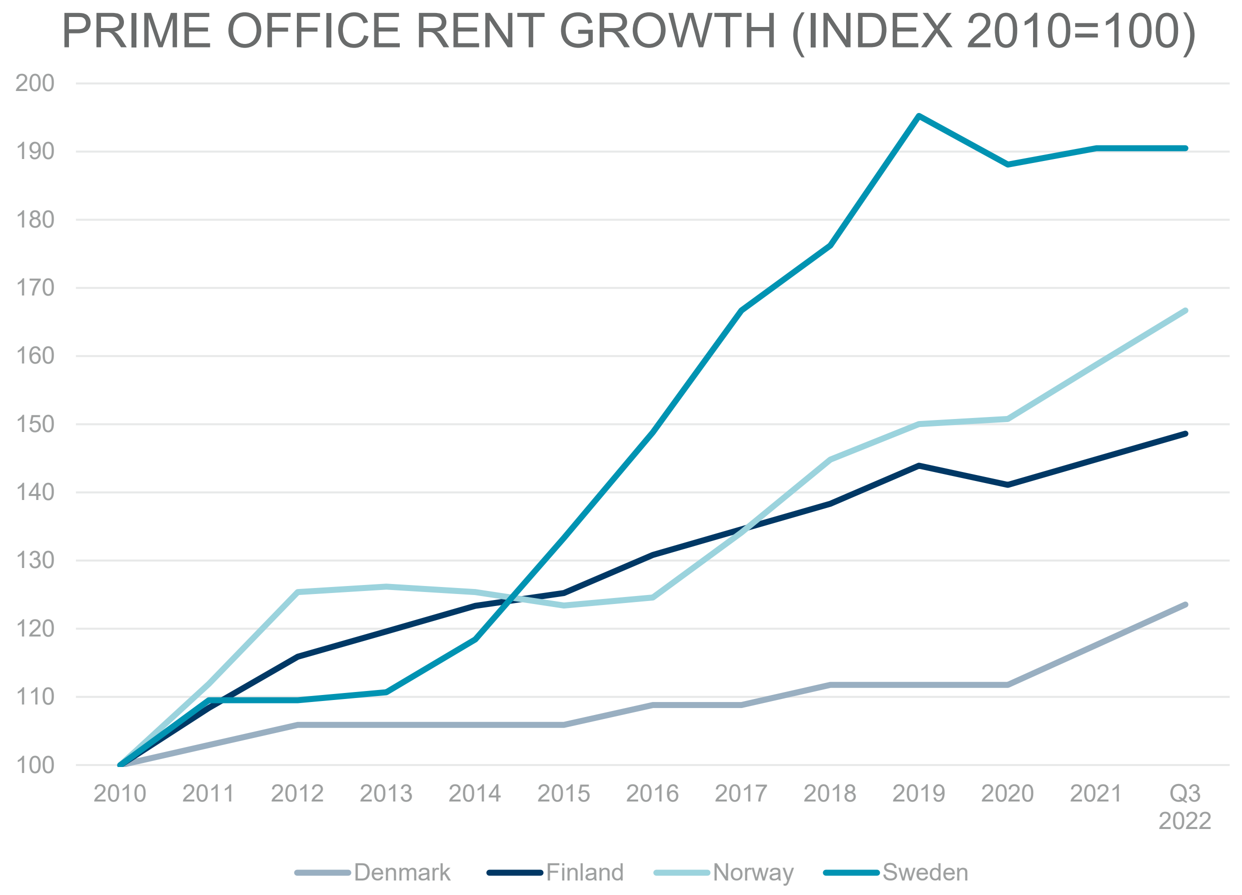


LOGISTICS / INDUSTRIAL



Strong rental growth across the Nordics region

… with exception of Sweden



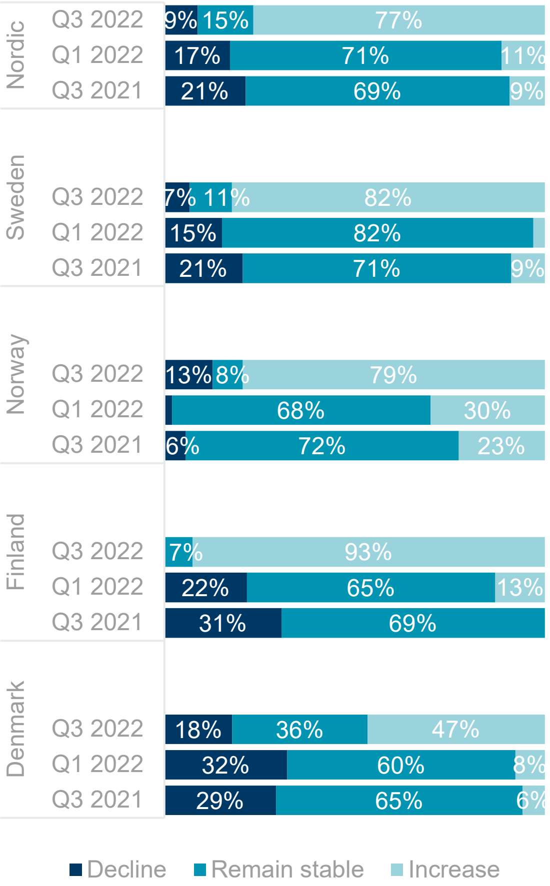
Prime Office Rent Growth (Index 2010=100), as of Q3 2022

Denmark	Finland	Norway	Sweden
124	149	167	190

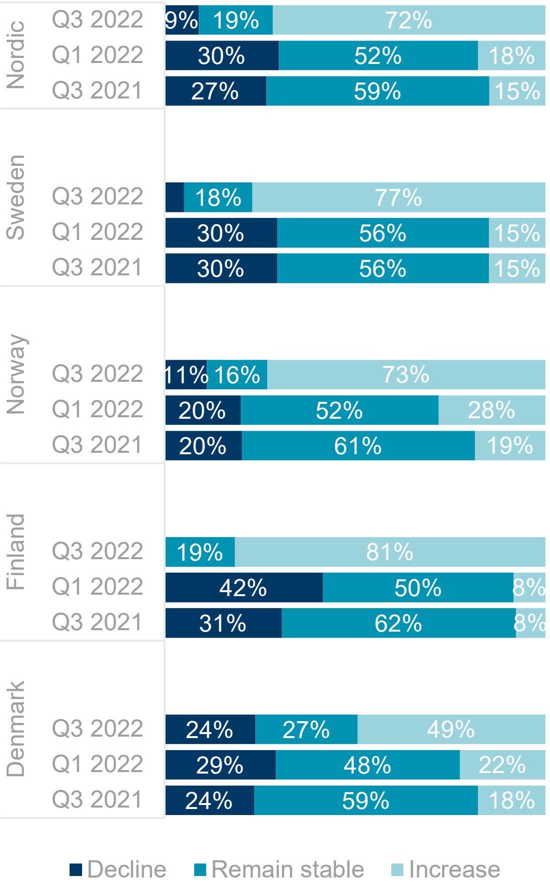
Yields expected to decompress across all sectors…

… with office and residential believed to be most affected. Danish investors are slightly more optimistic.

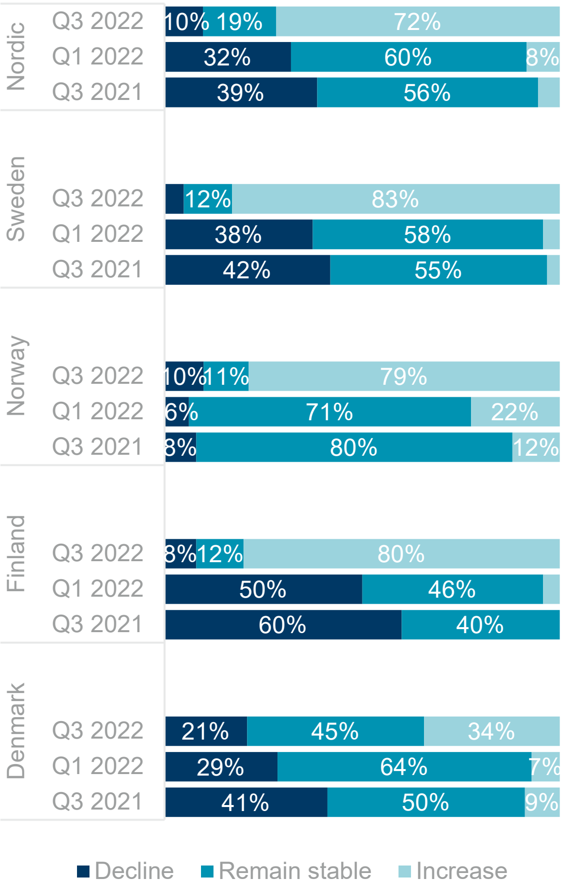
OFFICE



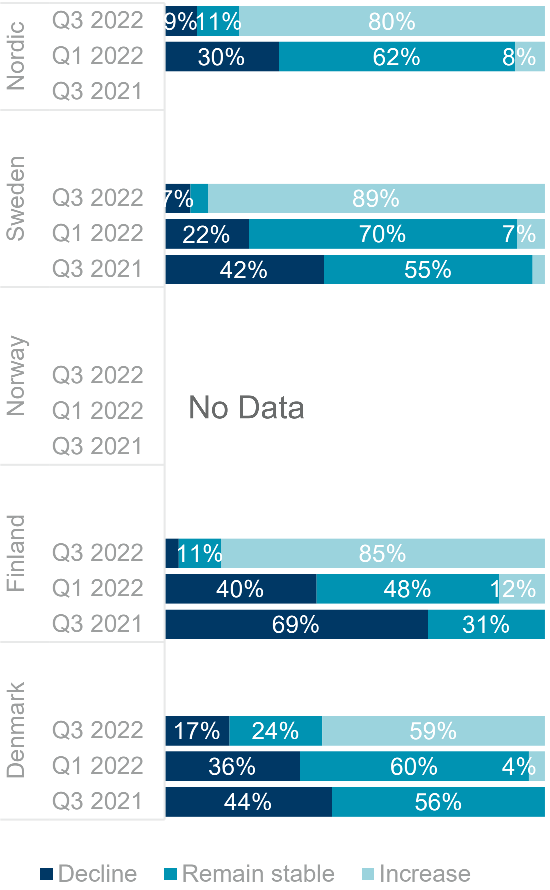
RETAIL



LOGISTICS / INDUSTRIAL

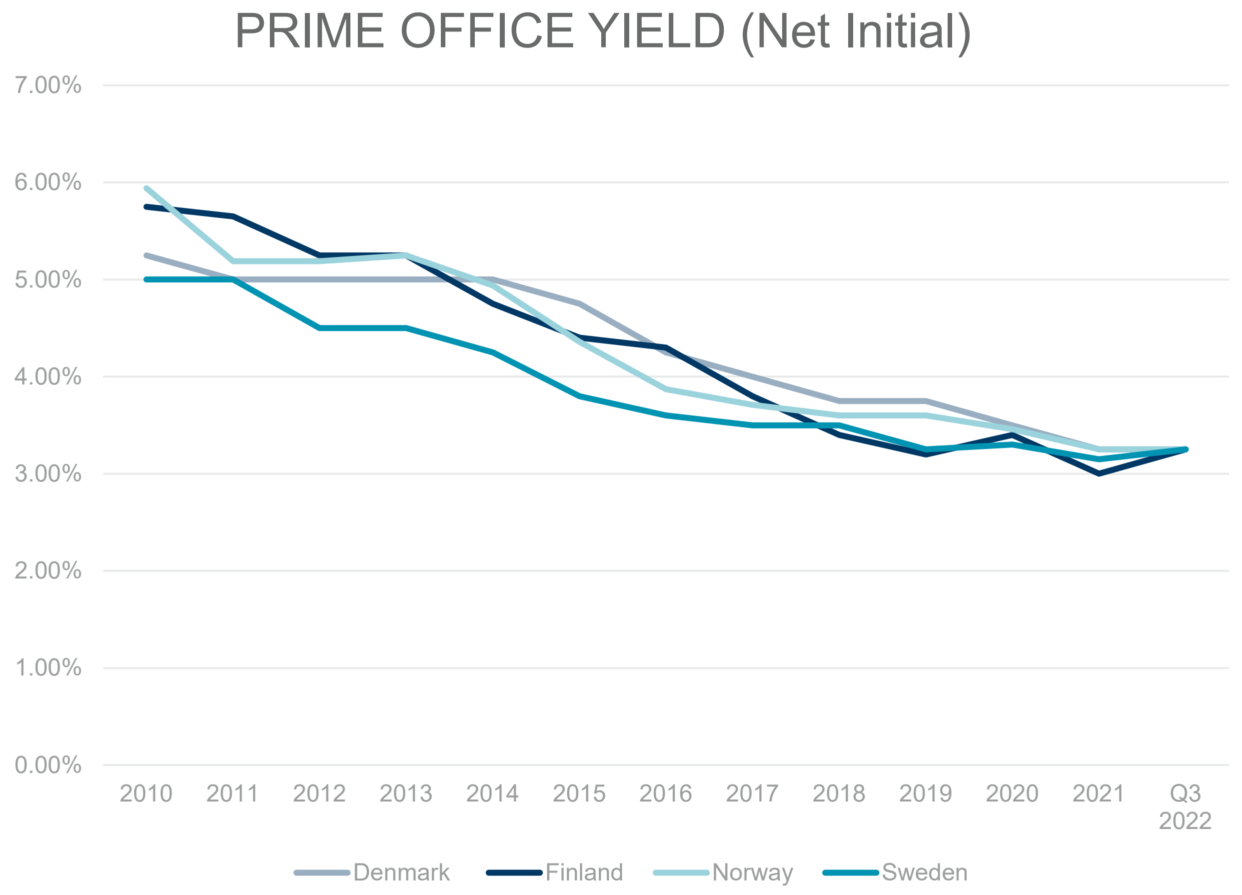


RESIDENTIAL



Prime office yields decompressing in Q3

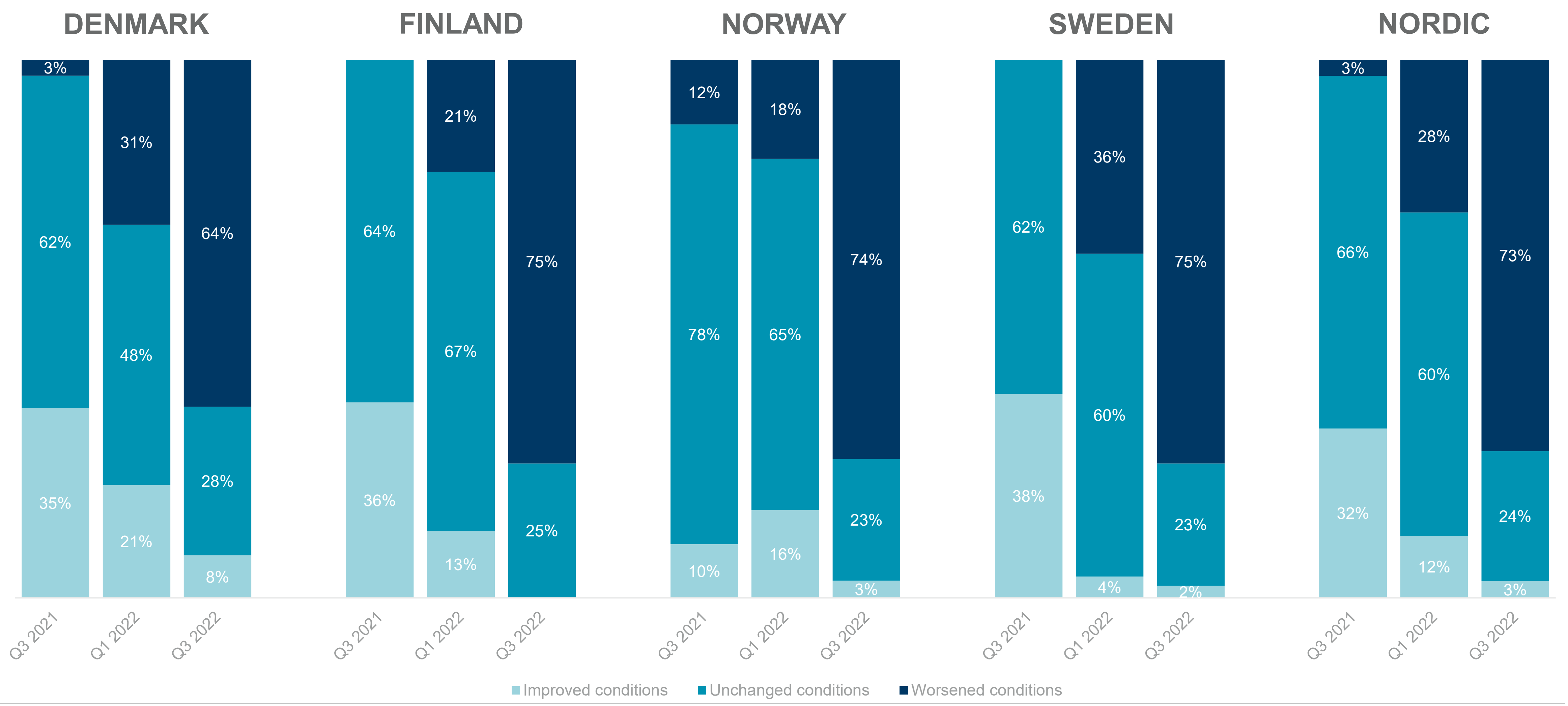
… with similar levels across all the Nordic markets



Denmark	Finland	Norway	Sweden
3.25%	3.25%	3.25%	3.25%

Worsening financing conditions universally expected

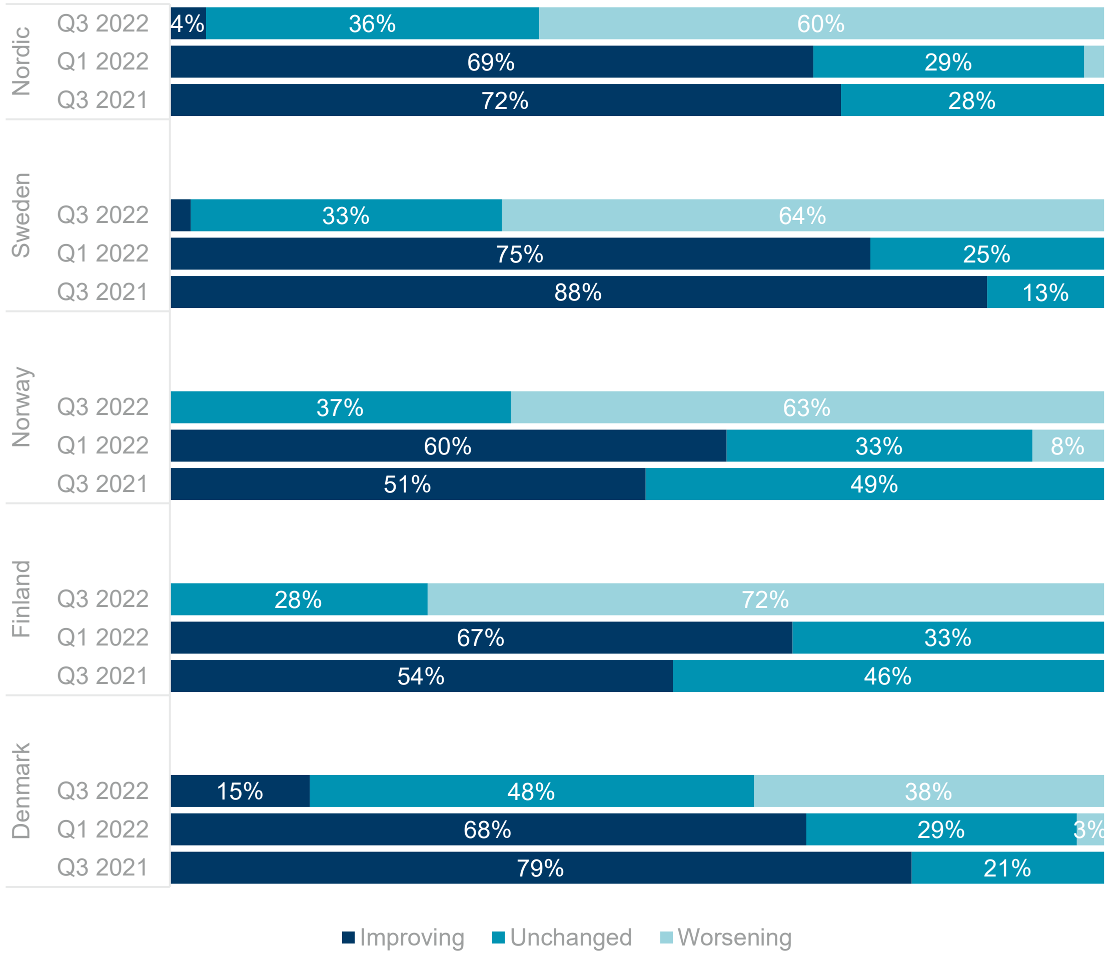
… across the whole region



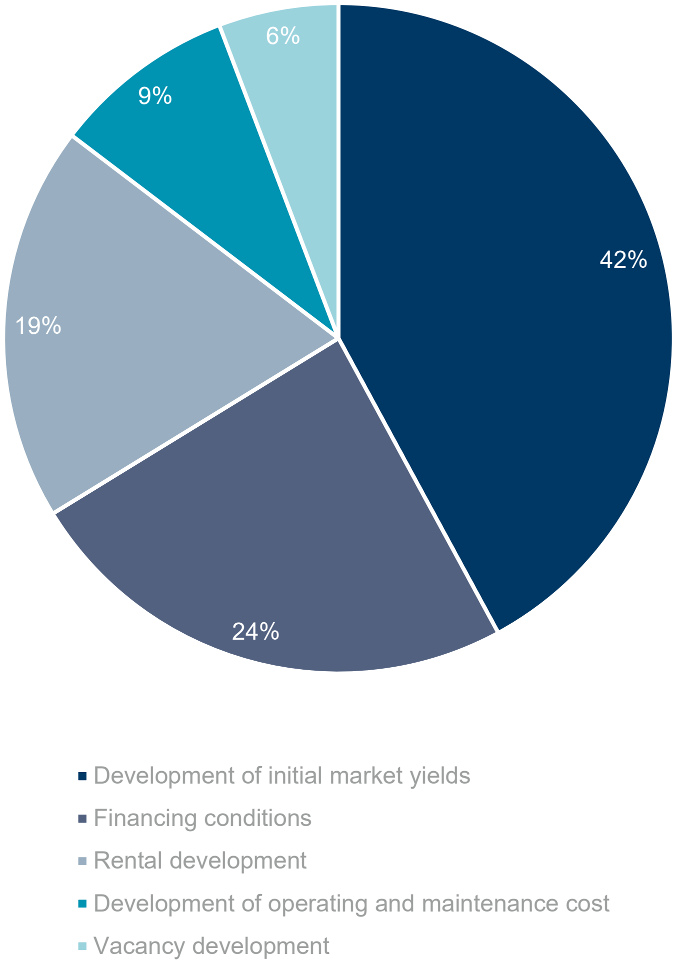
Overall value of Nordic portfolios expected to worsen

… with yield development and financing conditions seen as main influencing factors

PORTFOLIO DEVELOPMENT

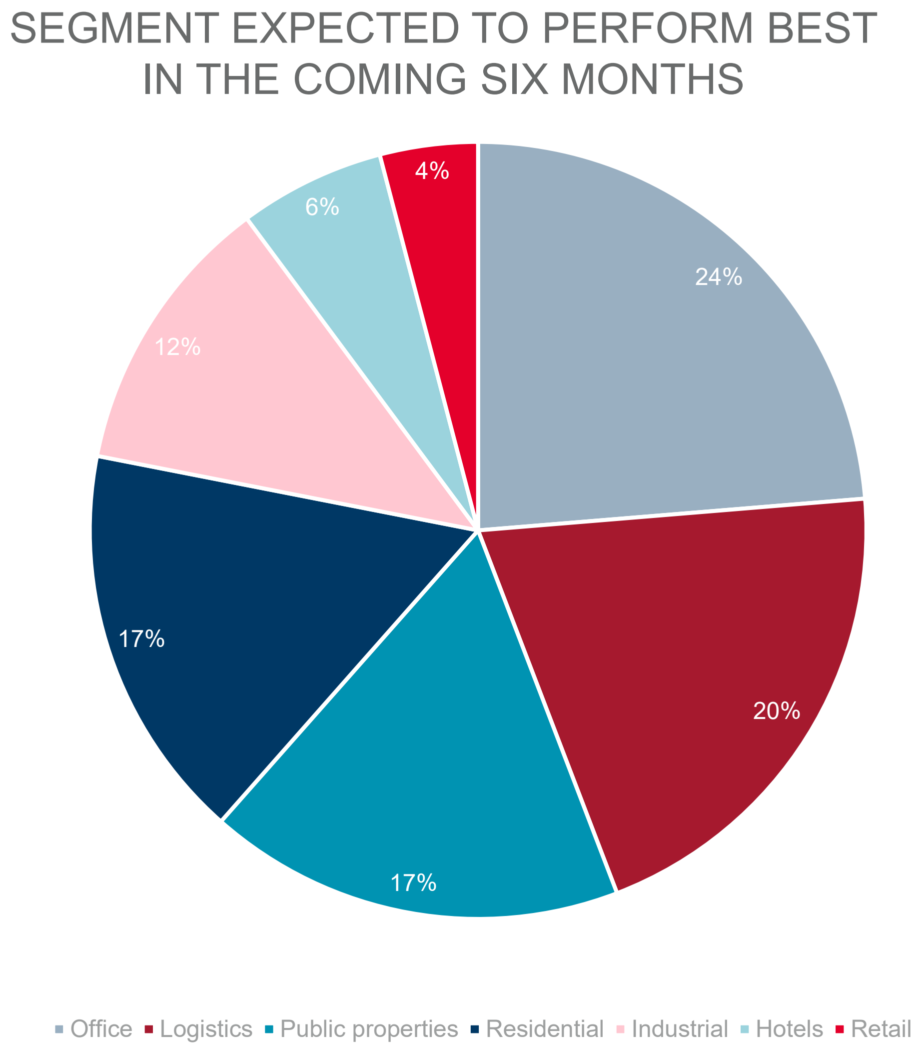


INFLUENCING FACTORS



Office segment expected to perform best

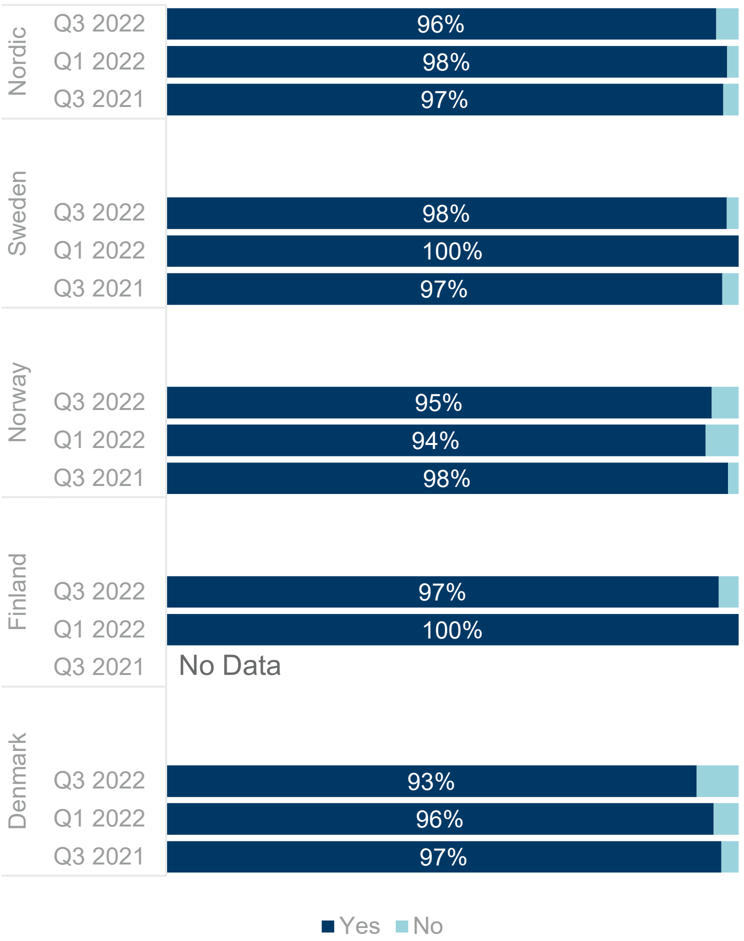
... in the more challenging market conditions



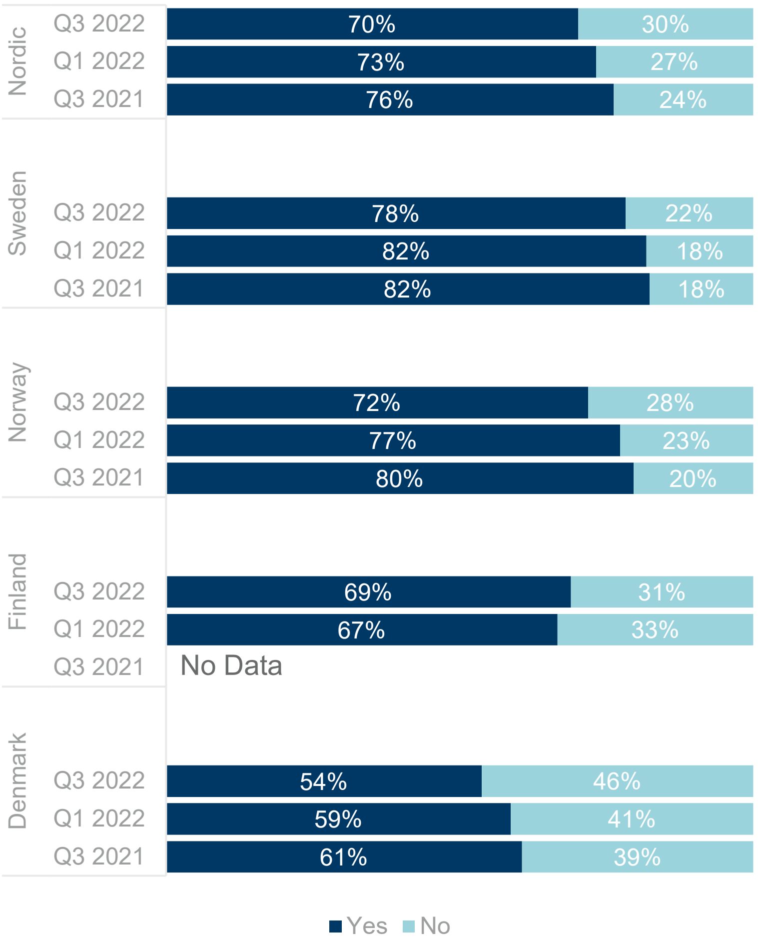
Environmental aspects remain of high importance to investors

… despite a more challenging market

DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?



WILLINGESS TO PAY A PREMIUM FOR HIGH SUSTAINABILITY



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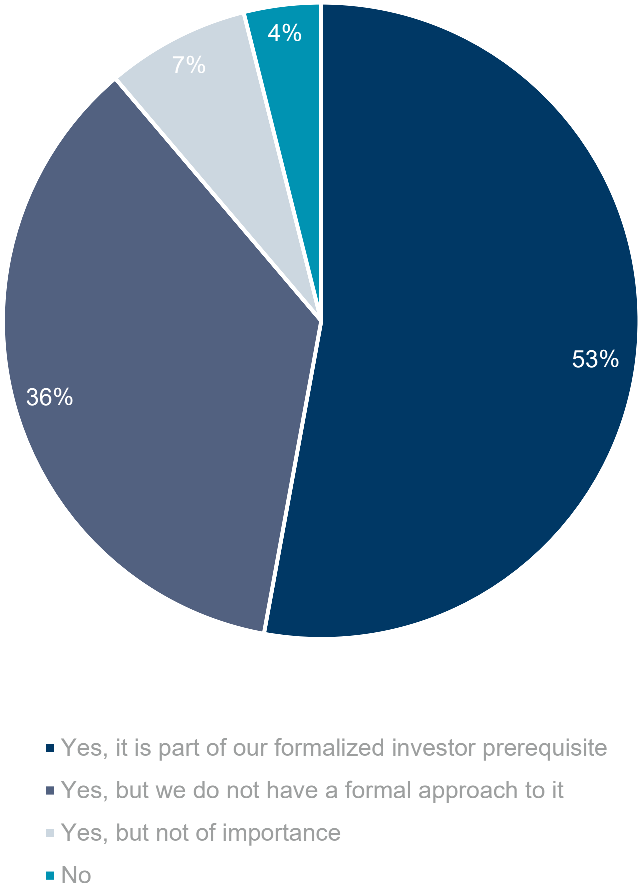

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