



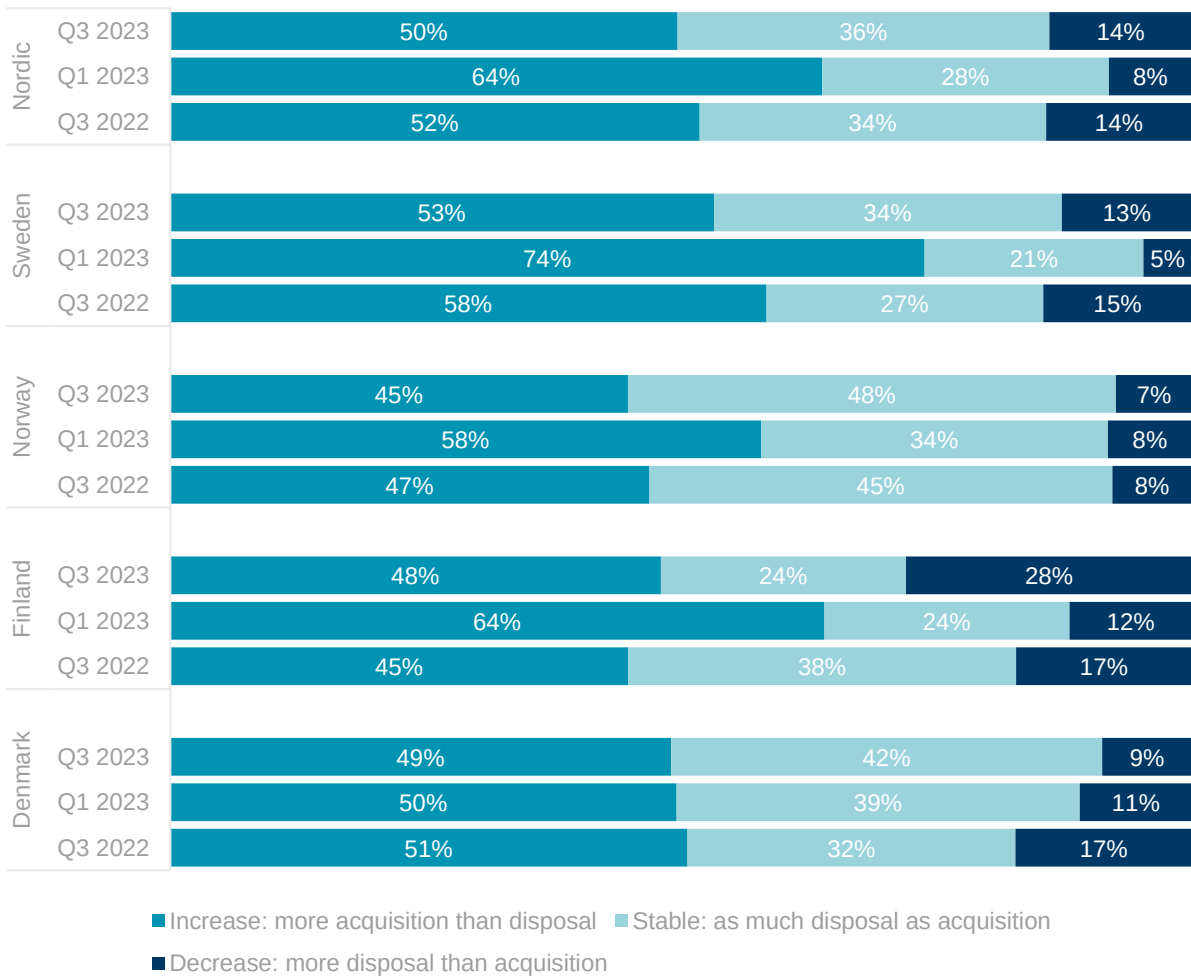
Nordic Investor Confidence Index

Q3 2023

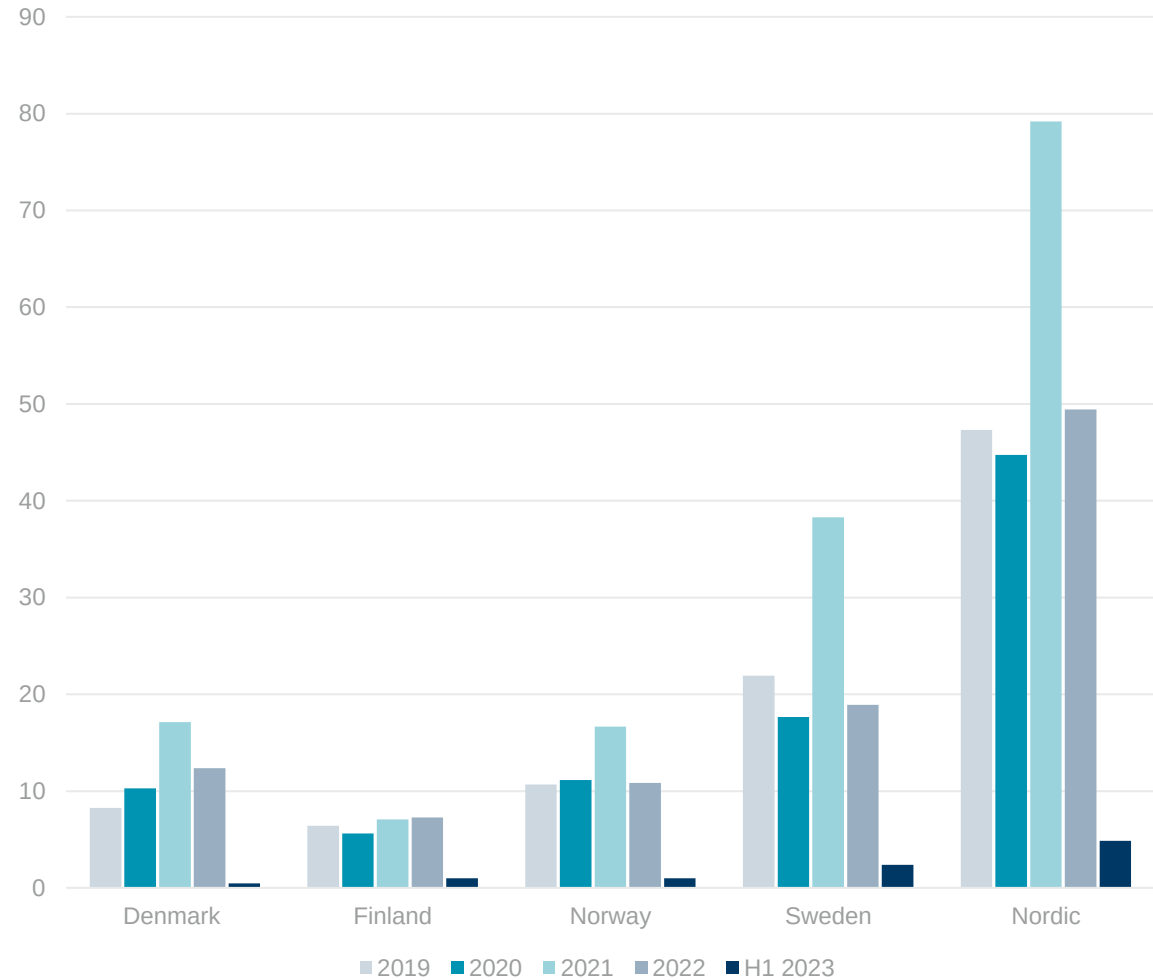
Challenging market conditions

...influence investment objectives across the Nordics

INVESTMENT OBJECTIVE



TRANSACTION VOLUMES (EUR Billion)

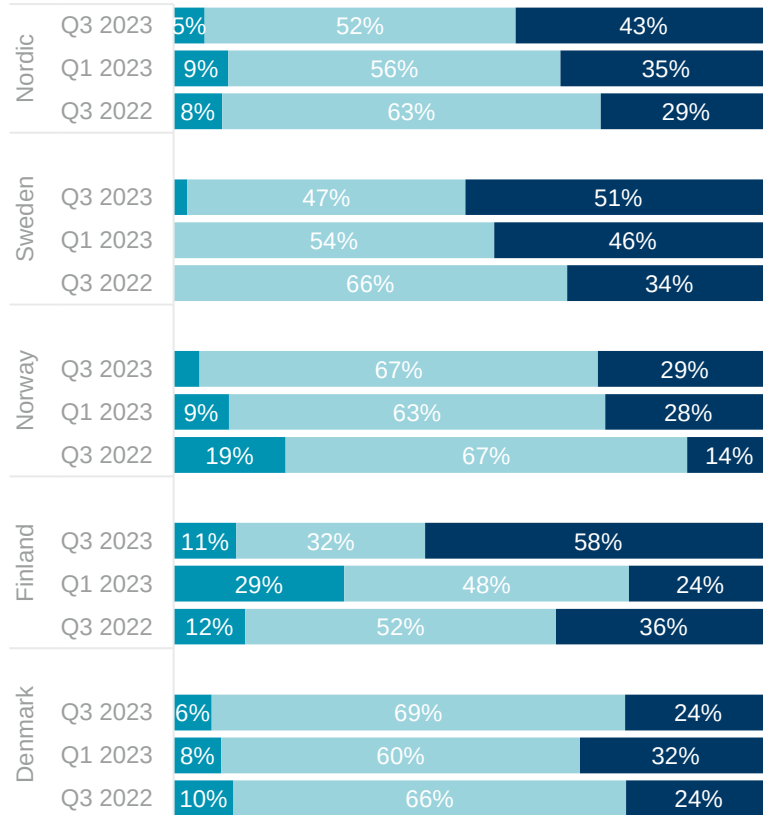


Expectation of stable occupier demand for logistics assets

... with retail demand expected to deteriorate



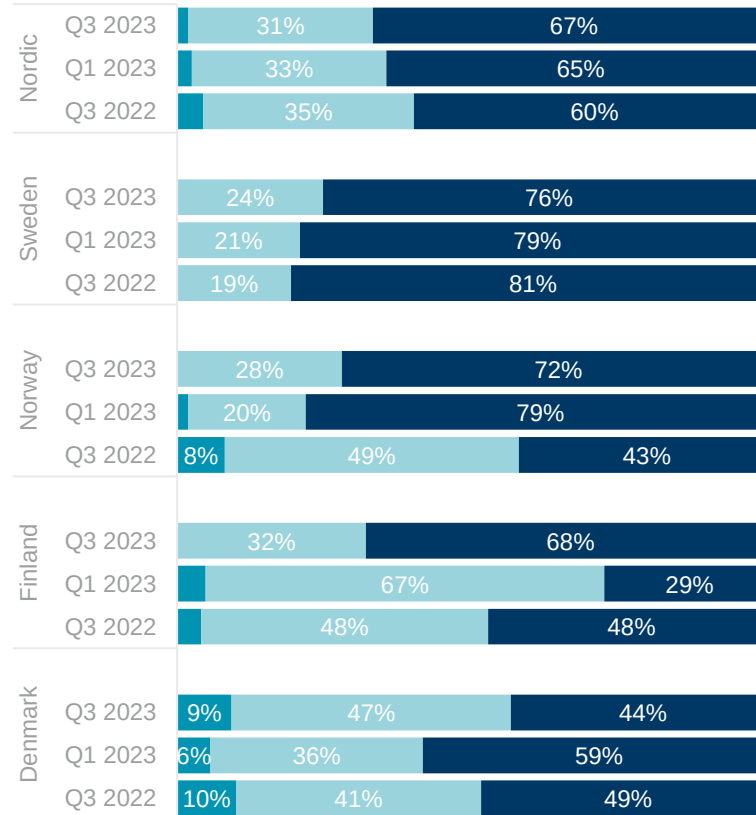
OFFICE



■ Improve ■ Show little or no change ■ Worsen



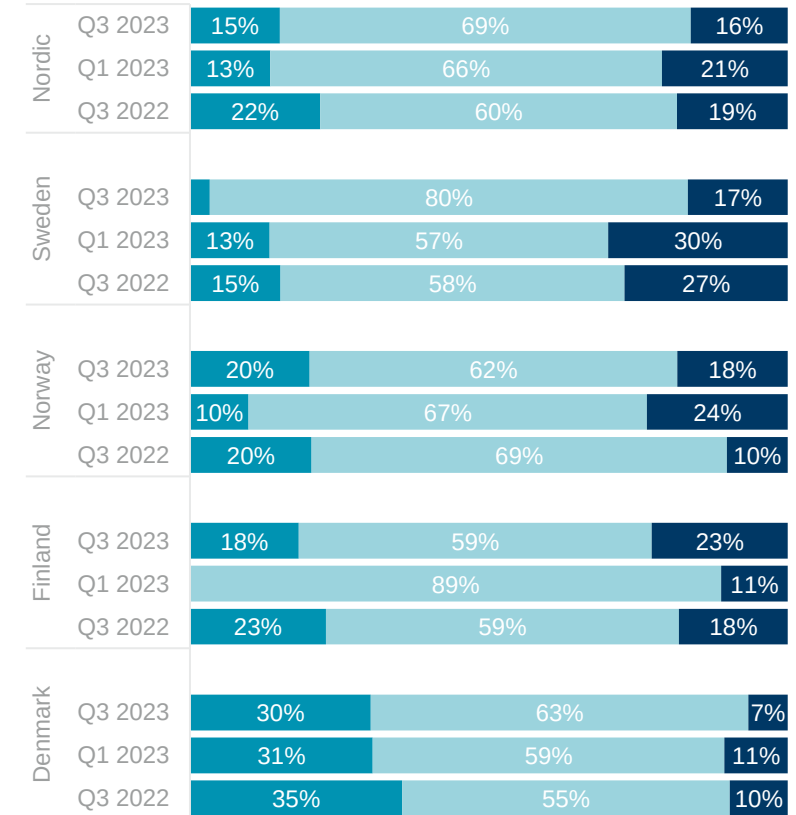
RETAIL



■ Improve ■ Show little or no changes ■ Worsen



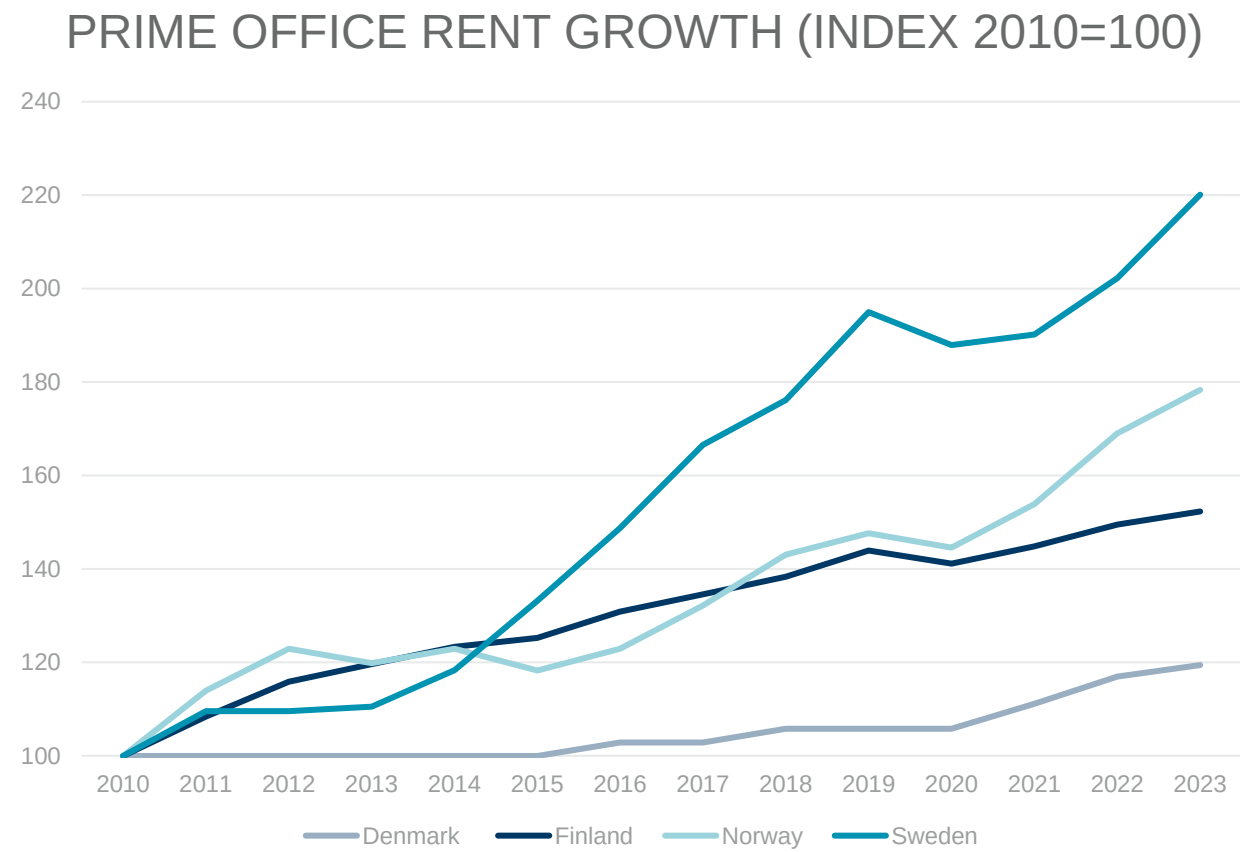
LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no changes ■ Worsen

Strong rental growth in offices

... across the Nordics region



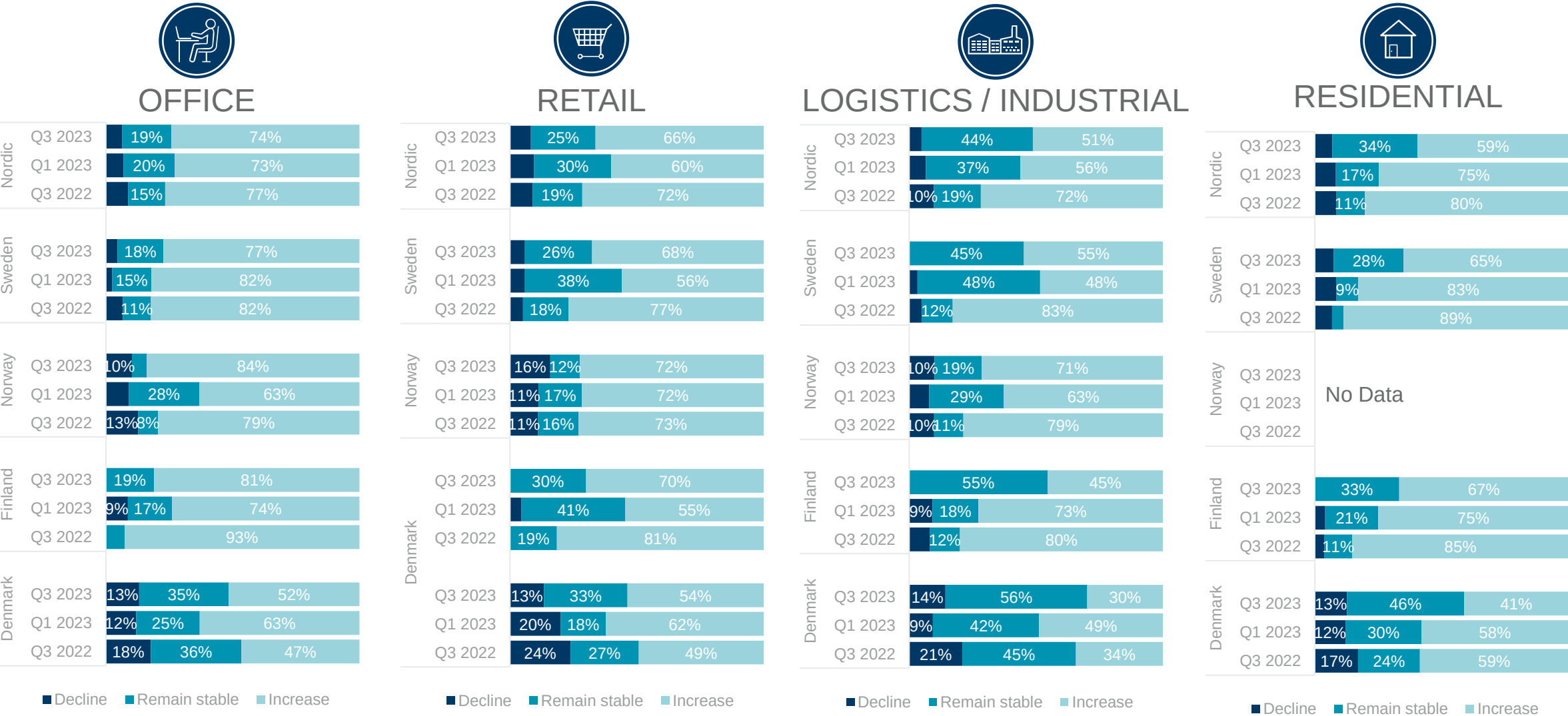
Prime Office Rent Growth (Index 2010=100), as of Q3 2023

Denmark	Finland	Norway	Sweden
119	152	178	220



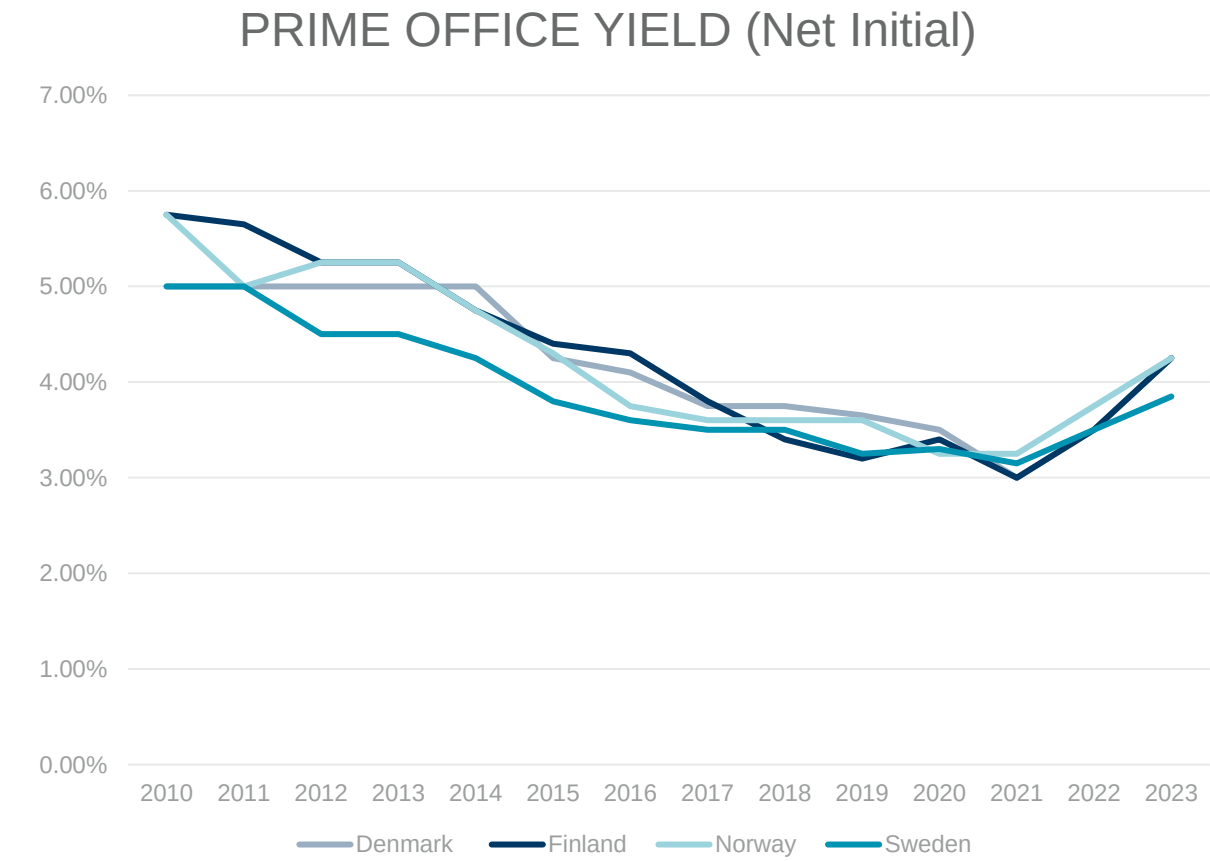
Yields expected to decompress across all sectors...

... with office assets believed to be most affected



Prime office yields continue decompressing in Q3

... with similar levels across all the Nordic markets

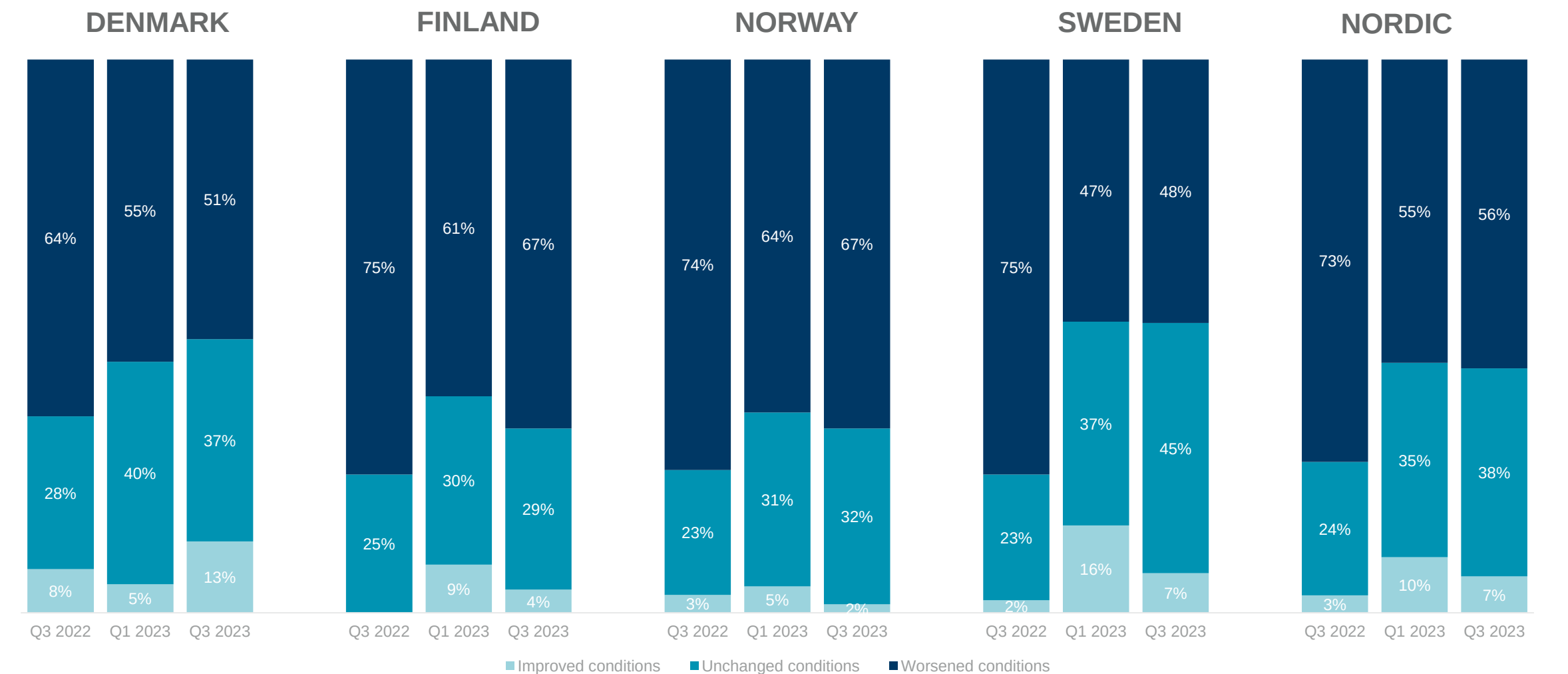


Denmark	Finland	Norway	Sweden
4.25%	4.25%	4.25%	3.85%



Worsening financing conditions universally expected

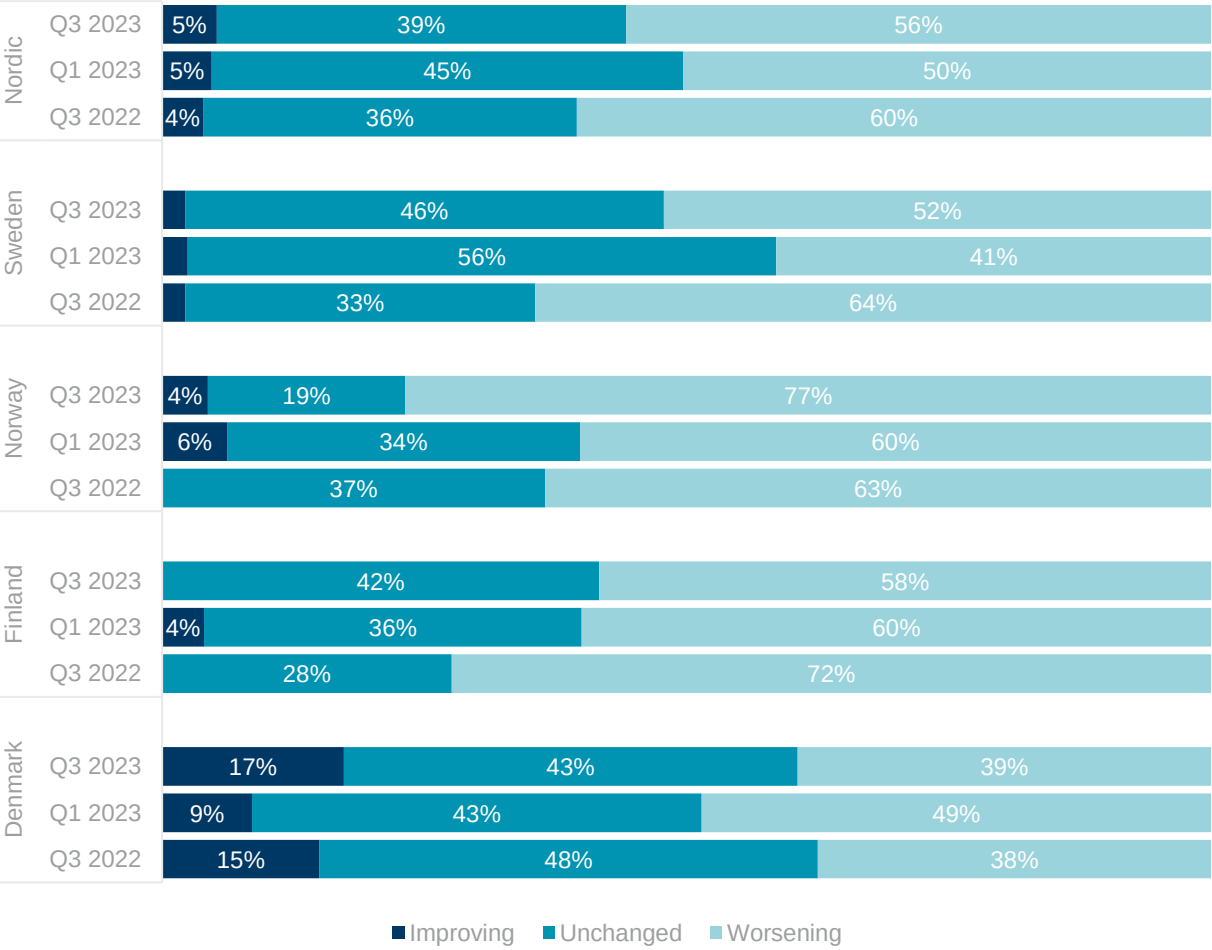
... however investors increasingly expecting stable conditions



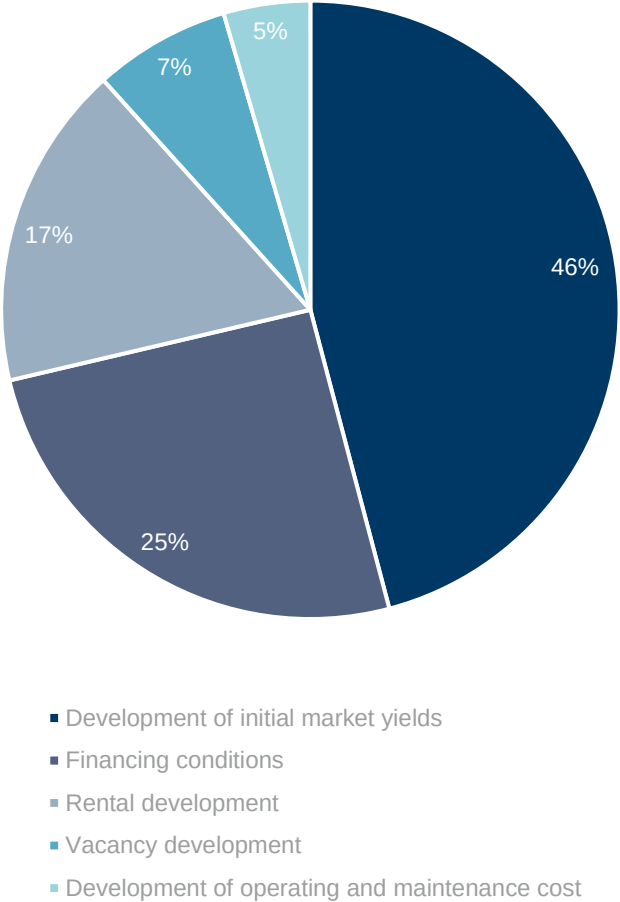
Overall value of Nordic portfolios expected to worsen

... with stable values expected in Denmark

PORTFOLIO DEVELOPMENT



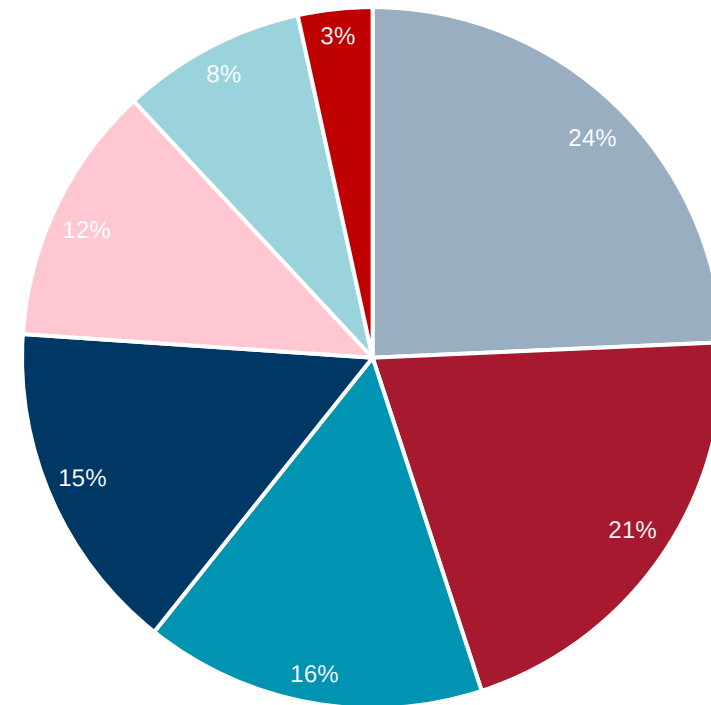
INFLUENCING FACTORS





Logistics segment expected to perform best ... in the coming six months

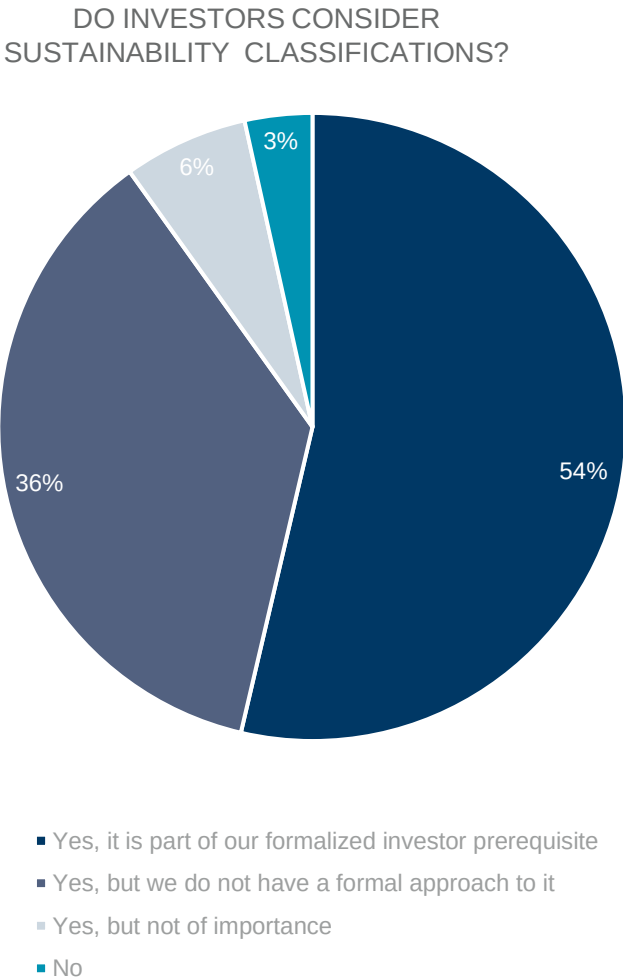
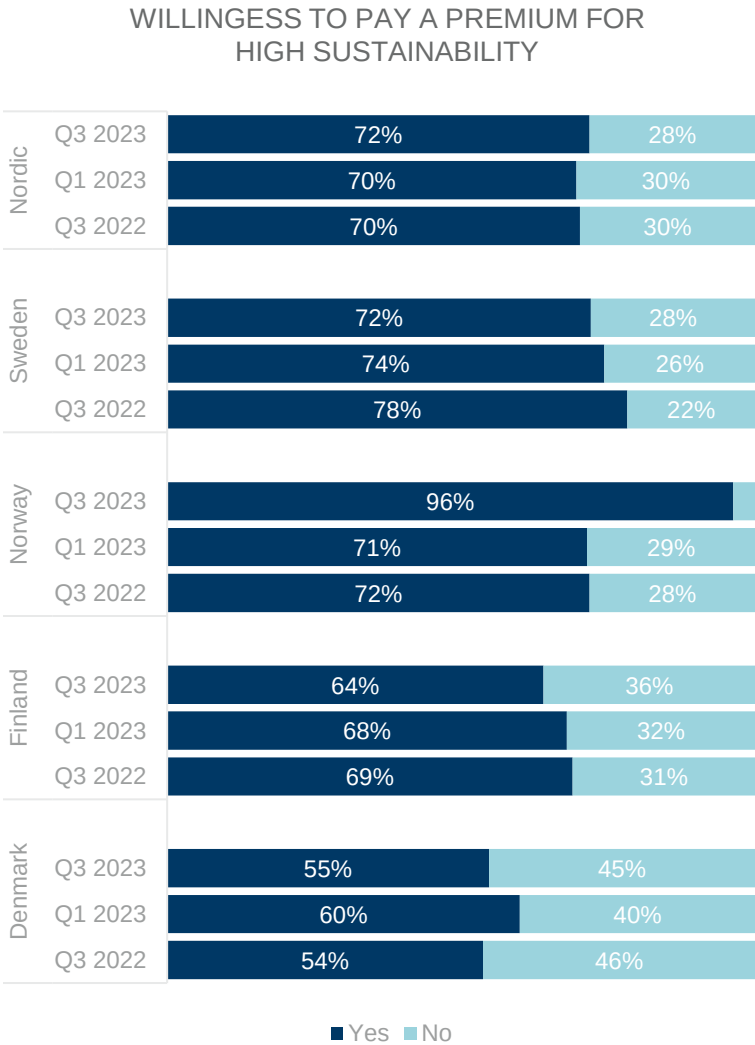
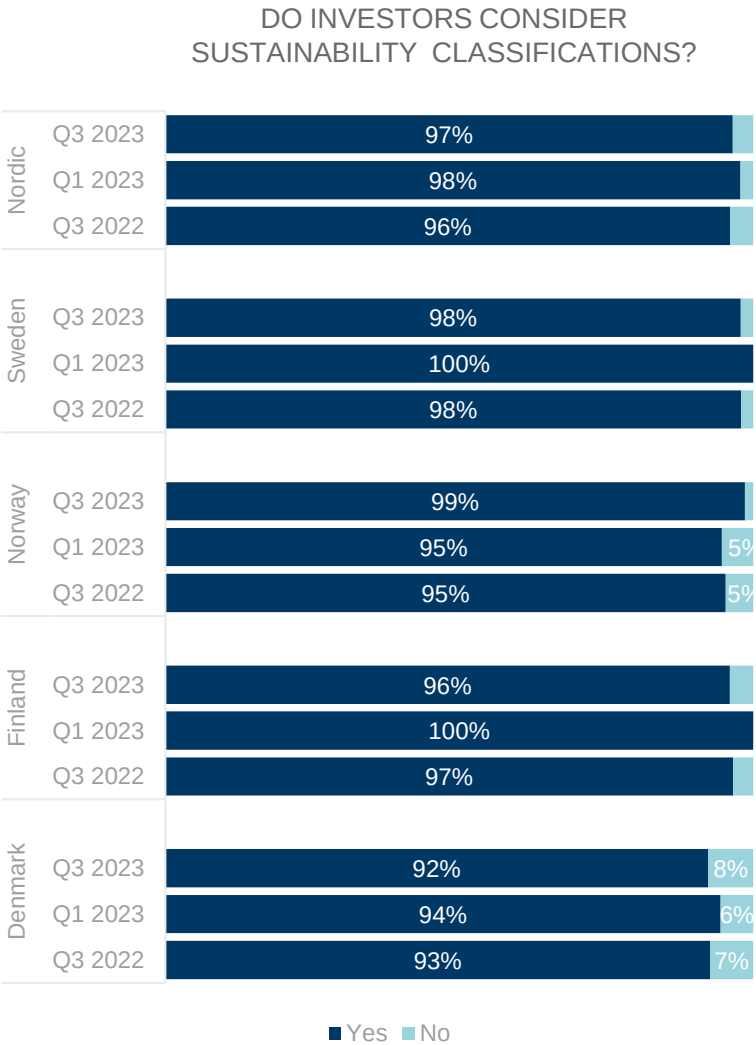
SEGMENT EXPECTED TO PERFORM BEST IN THE COMING SIX MONTHS



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

Environmental aspects remain of high importance to investors

... despite a more challenging market



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