

# CUSHWAKE INVESTOR CONFIDENCE INDEX Q3 2020



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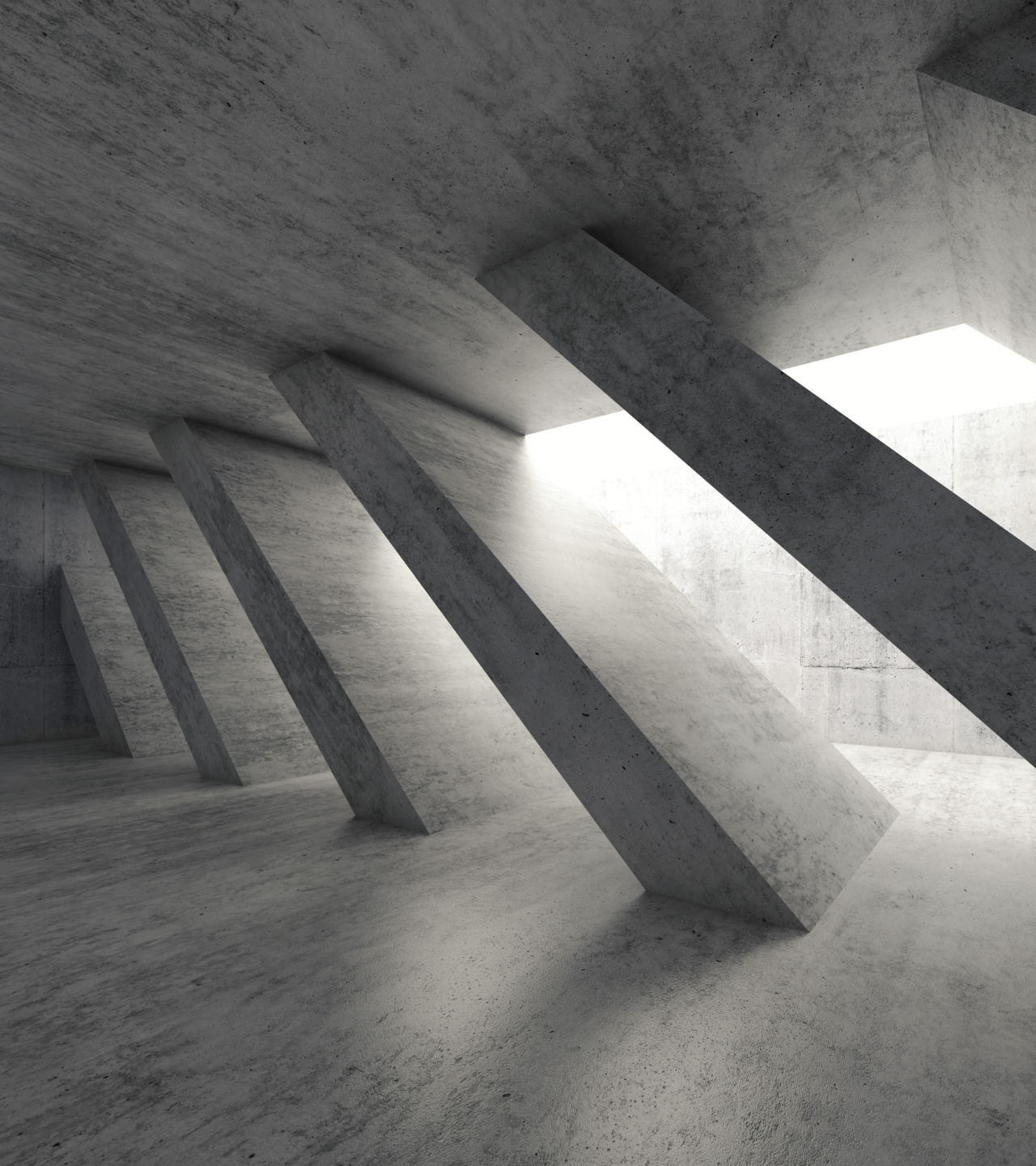


**75** INVESTMENT PROFESSIONALS ASKED

**47** INVESTMENT PROFESSIONALS ANSWERED

**NOK 400–450 BN** WORTH OF NORWEGIAN CRE

EXPECTATIONS FOR THE NEXT **SIX MONTHS**

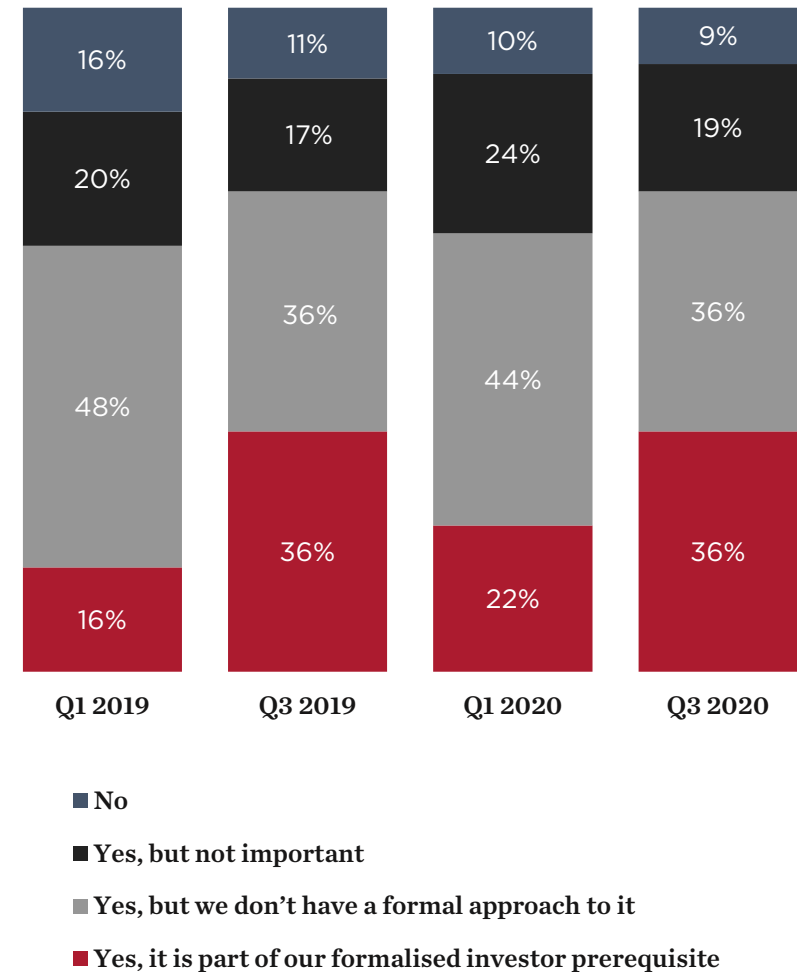


## MAIN CONCLUSIONS

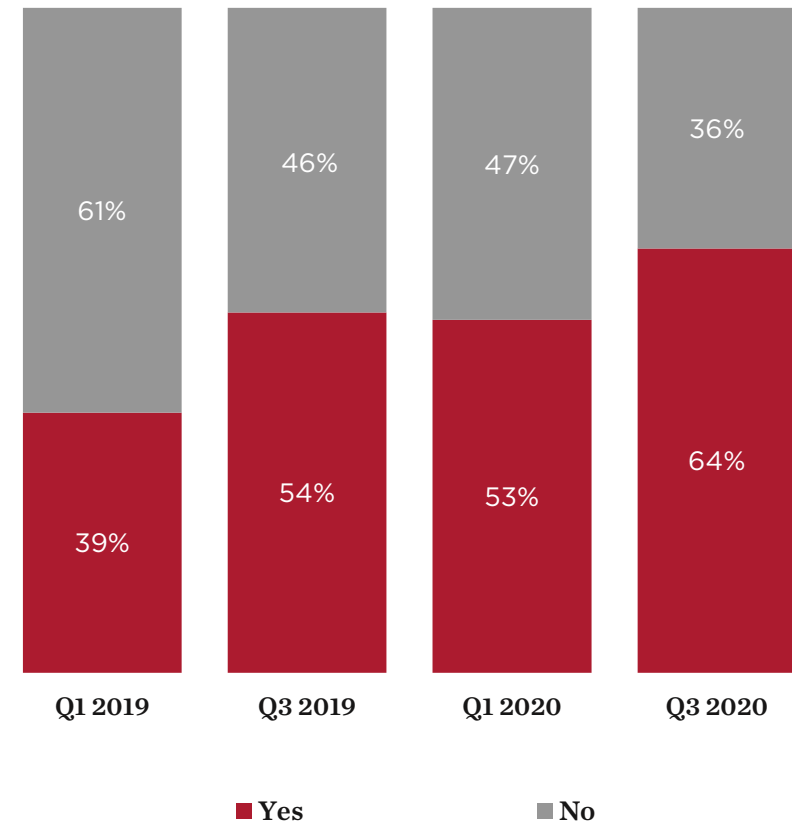
### Expectations for the next 6 months

- Increased focus on sustainability from CRE investors
- Strong investor demand – just a few investors want to decrease their portfolio
- Stable yield development with variation between segments. Improved low yield expectations for logistics
- Office demand drops. Logistics occupiers' market stays strong
- Unchanged expectations for value development with variation between segments
- Investors most optimistic about buildings with public tenants (low risk) and residentials

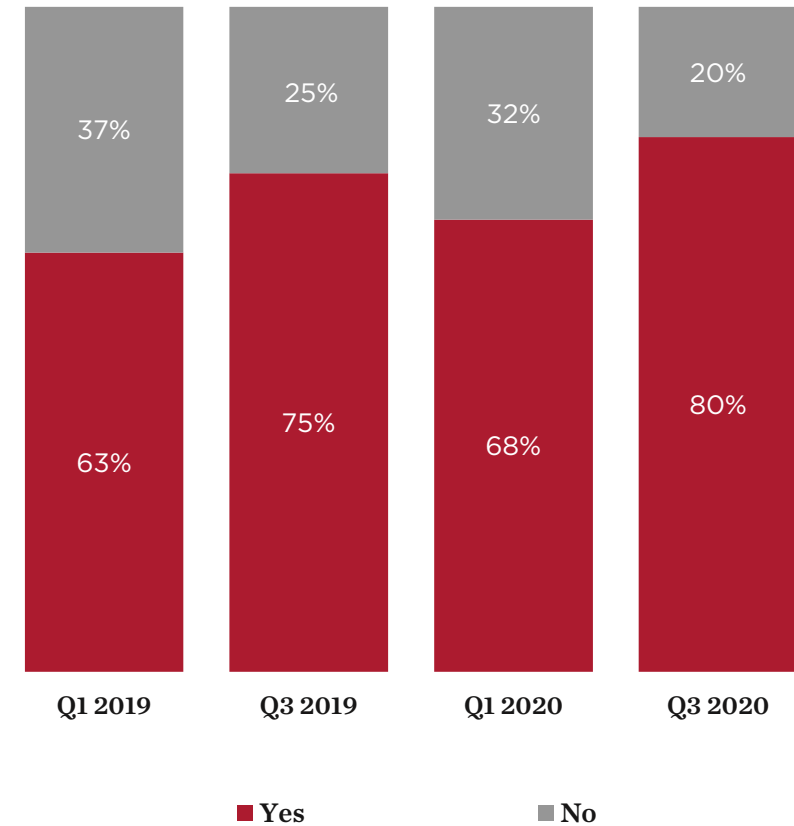
# DO YOU CONSIDER SUSTAINABILITY CLASSIFICATIONS WHEN INVESTING IN REAL ESTATE?



## ARE YOU WILLING TO PAY PREMIUM FOR HIGH SUSTAINABILITY CLASSIFICATION?

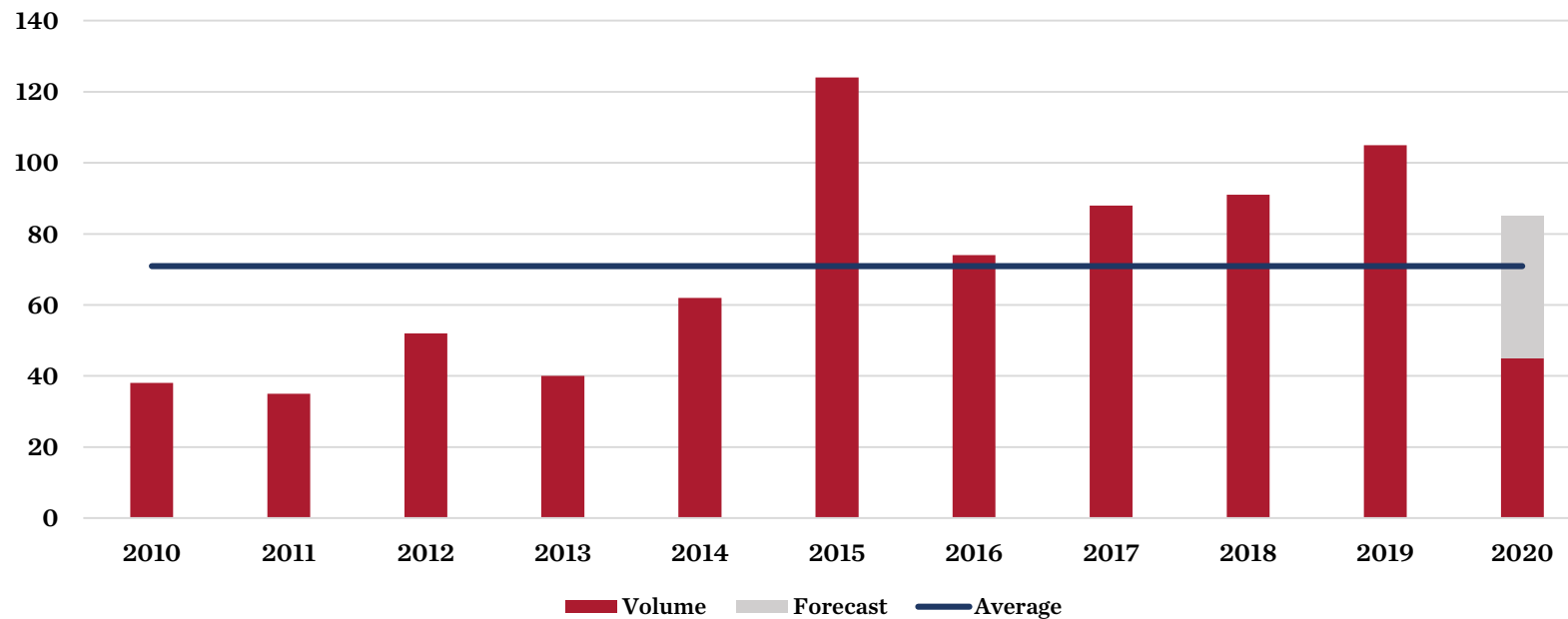


## DO YOU CONSIDER HIGH SUSTAINABILITY CLASSIFICATION IMPORTANT FOR FUTURE PROOFING YOUR PORTFOLIO'S VALUE?



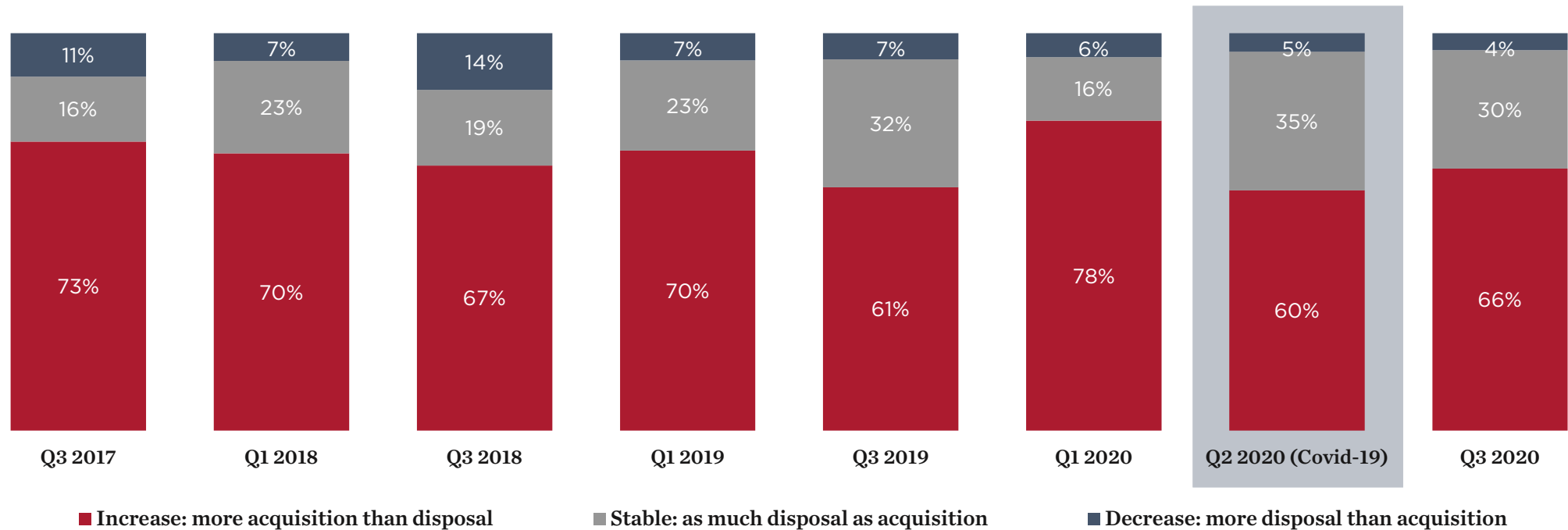
## THE TRANSACTION MARKET

Good volume (~ NOK 45bn YTD) , considering three «lost» months



## STRONG INVESTOR DEMAND

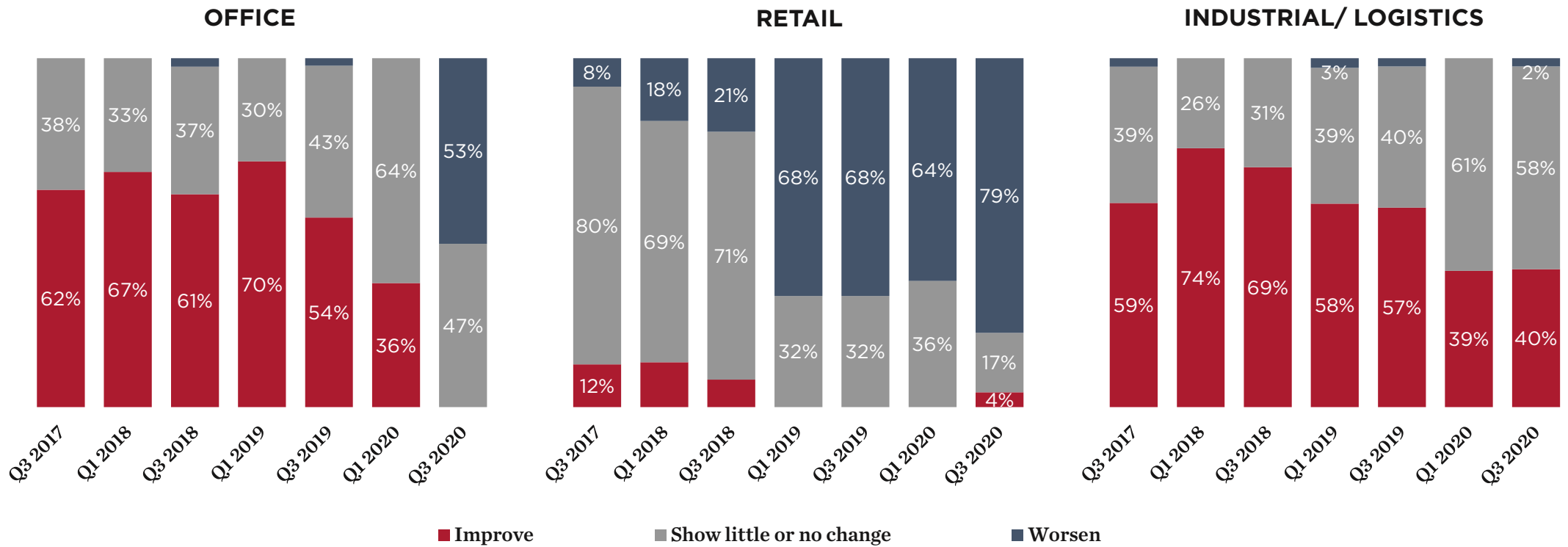
What is your objective with regard to the size of your portfolio during the next 6 months?





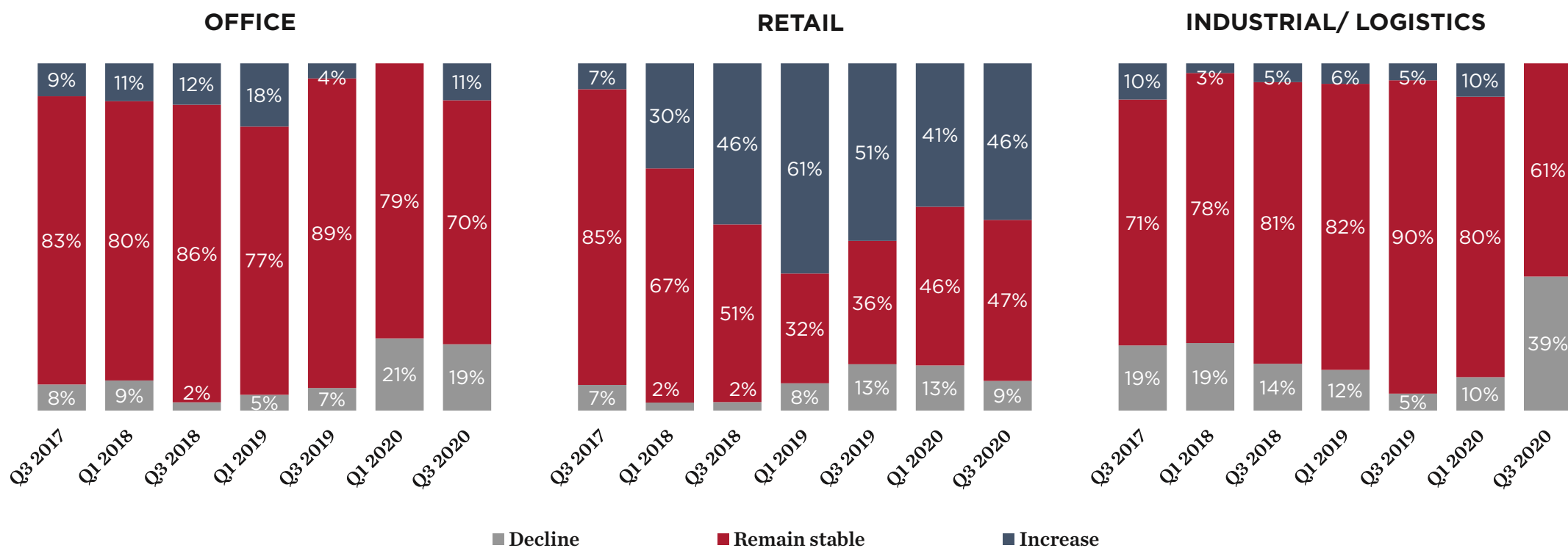
## OFFICE DEMAND DROPS. LOGISTICS OCCUPIERS' MARKET STAYS STRONG

The demand on the occupier market during the next 6 months will:



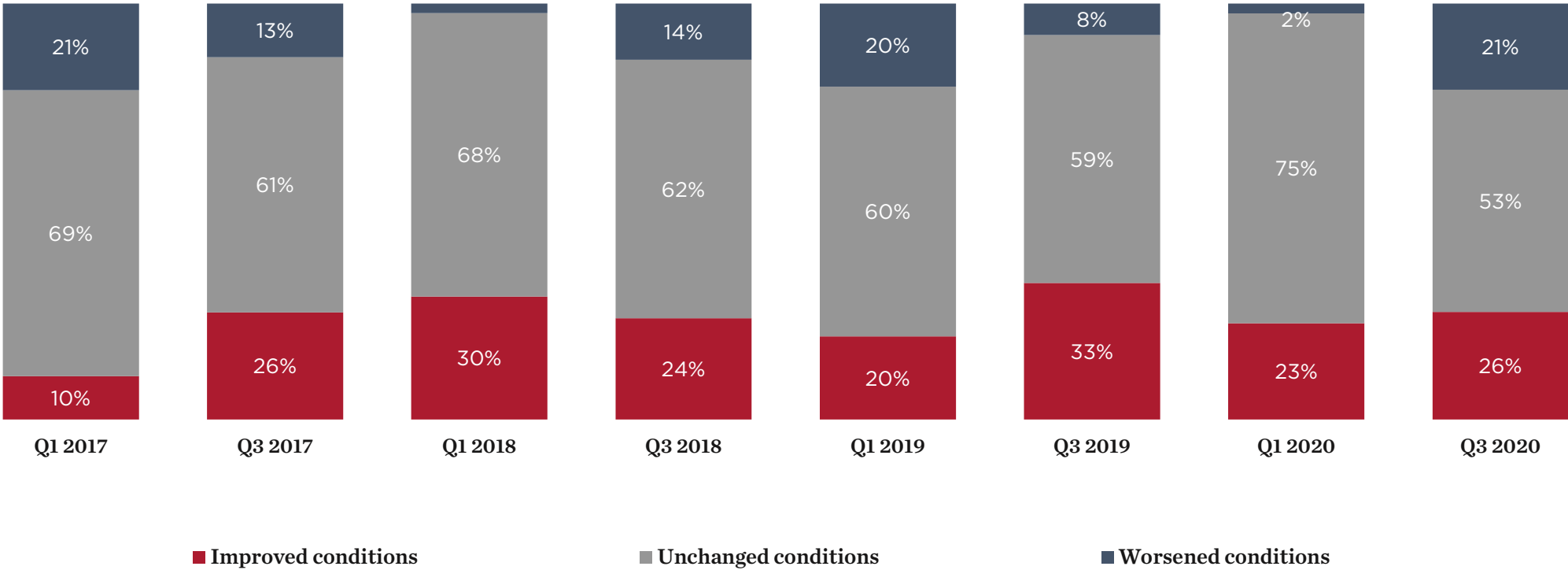
## IMPROVED LOW YIELD EXPECTATIONS FOR LOGISTICS

Prime yield during the next 6 months will:



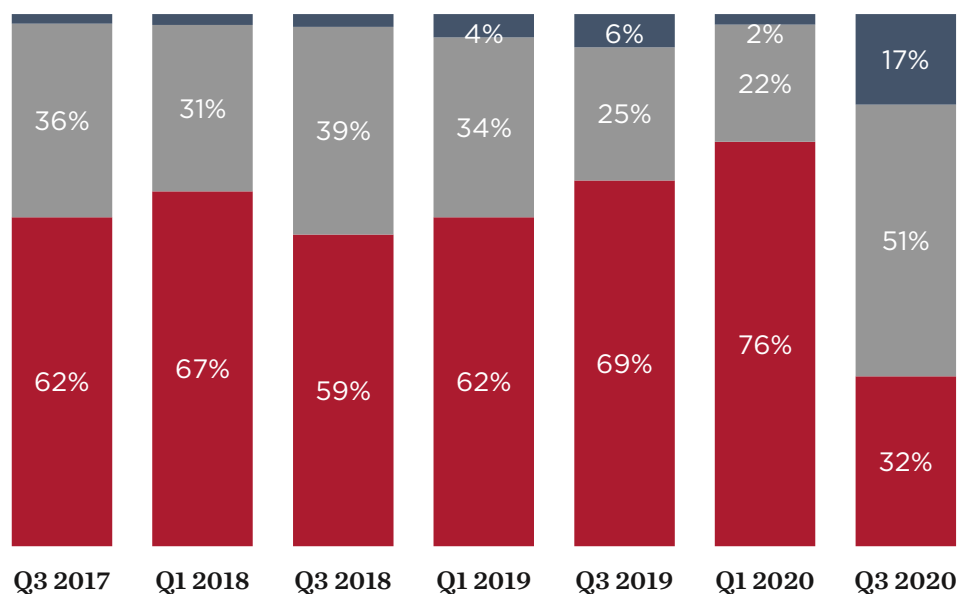
# FINANCING OUTLOOK WORSENEO FOR SOME INVESTORS

Outlook for financing of new acquisitions or refinancing of existing properties

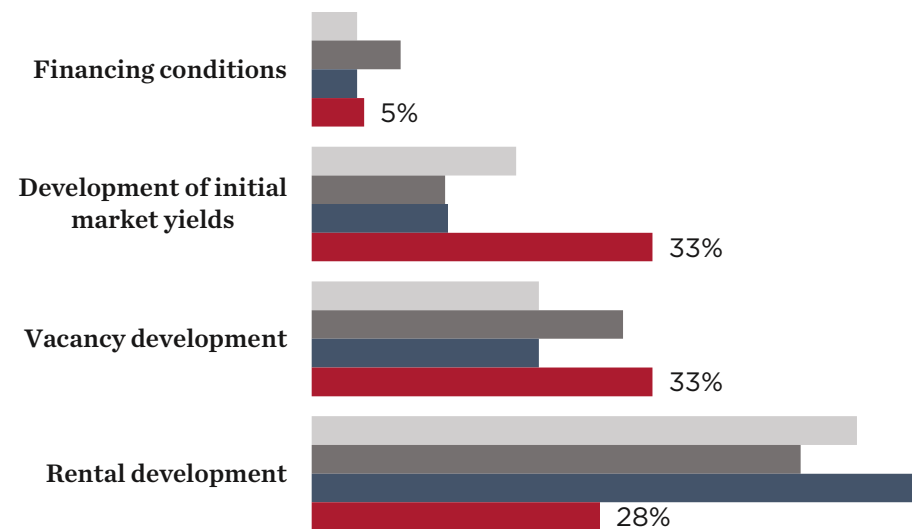


## INCREASING UNCERTAINTY AND LESS POSITIVE VIEW ON OWN PORTFOLIO

Portfolio value developing and influencing factors over next 6 months



■ Improving ■ Unchanged ■ Worsening

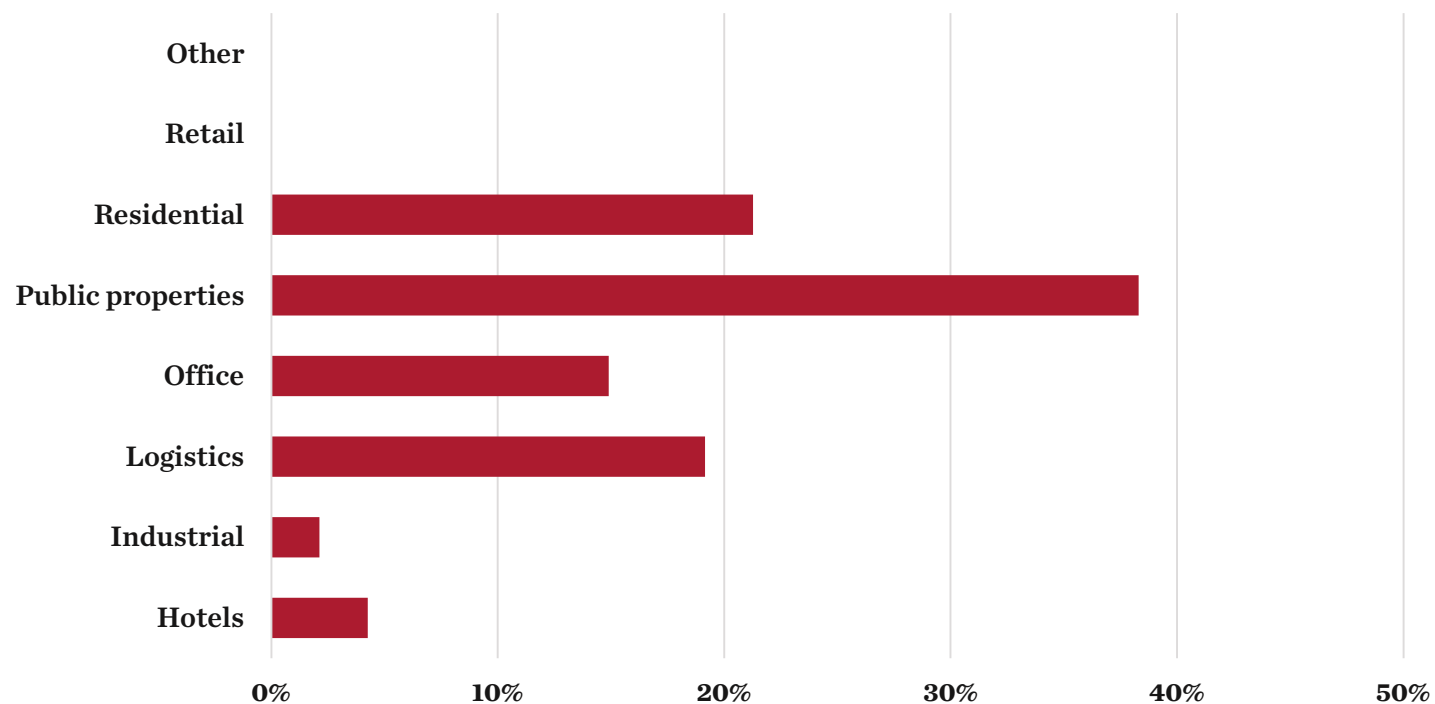


■ Q1 2019 ■ Q3 2019 ■ Q1 2020 ■ Q3 2020



## INVESTORS MOST OPTIMISTIC ABOUT PUBLIC PROPERTIES

Which segment do you consider to have the best potential to perform well over the next 6 months





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