



**CUSHMAN &
WAKEFIELD**

Nordic Investor Confidence Index

Q3 2020





Increased acquisition interest after Covid-19 drop in Q2

Norway can expect high transaction volumes in the coming six months

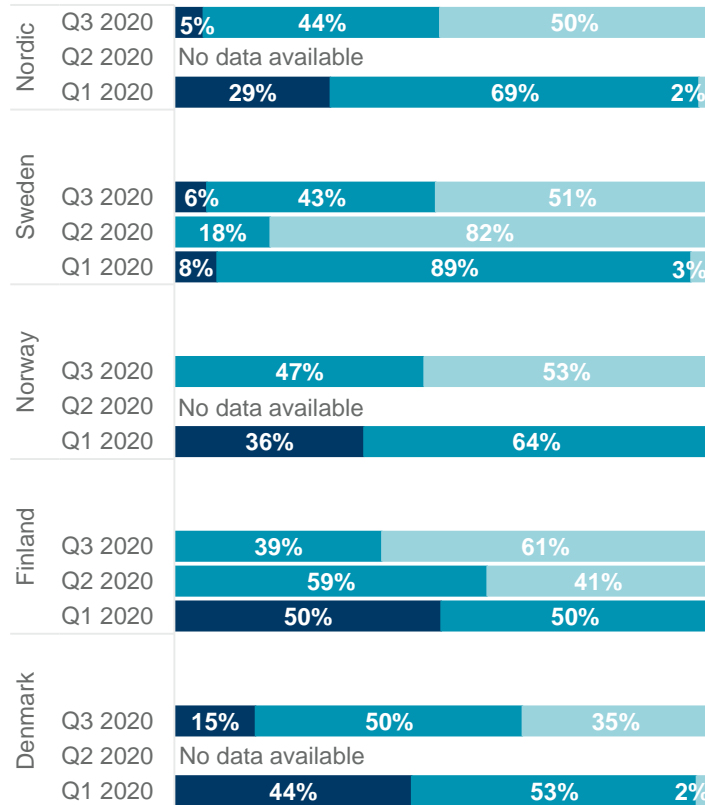


- Increase: more acquisition than disposal
- Stable: as much disposal as acquisition
- Decrease: more disposal than acquisition

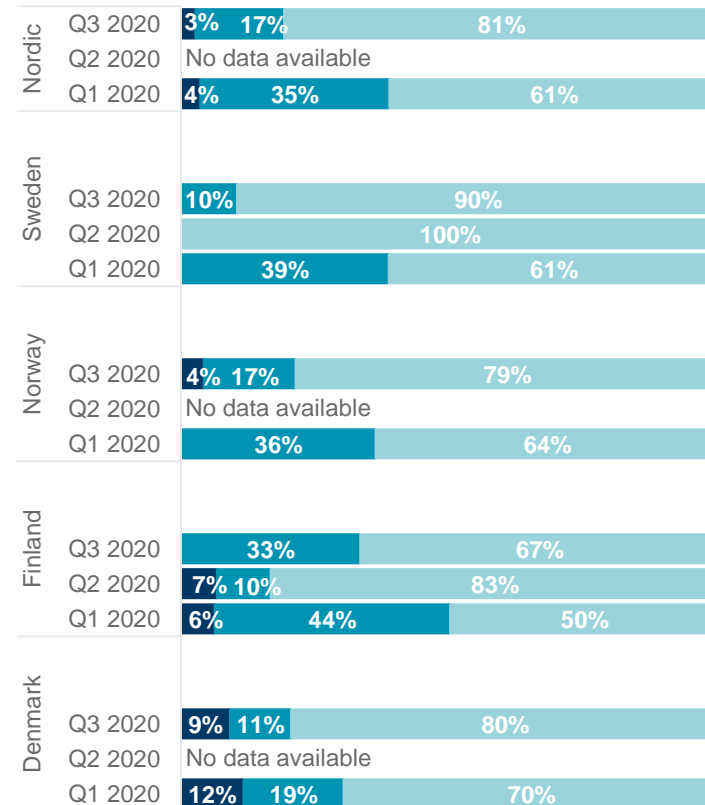
Expected declining demand for retail and office space in the Nordics... ... while interest in industrial space is expected to pick up in the coming six months



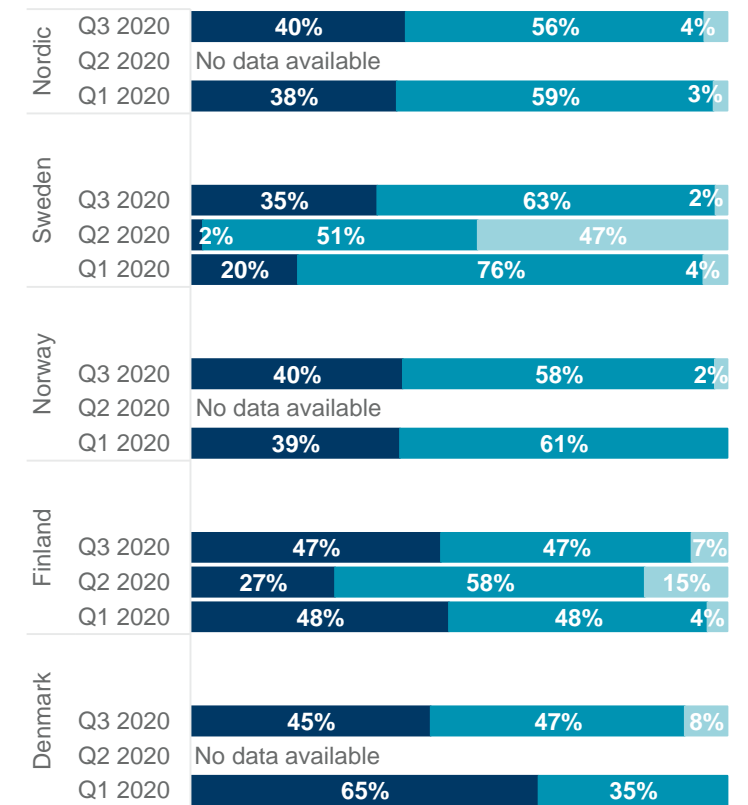
OFFICE



RETAIL



LOGISTICS / INDUSTRIAL



■ Improve ■ Show little or no change ■ Worsen

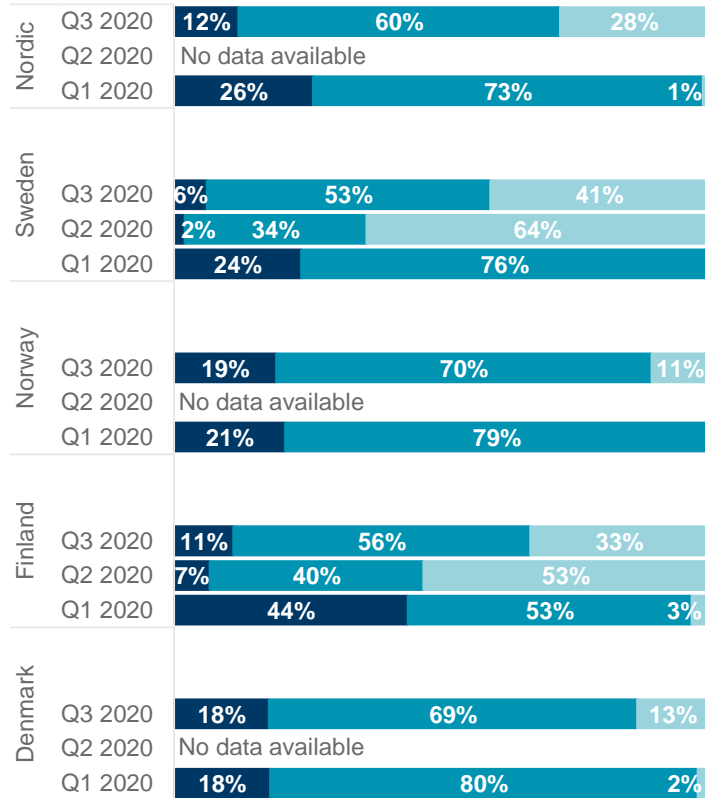
■ Improve ■ Show little or no changes ■ Worsen

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Yields in the office and industrial segments are expected to remain at current levels ... while large decompressions are expected in the retail sector



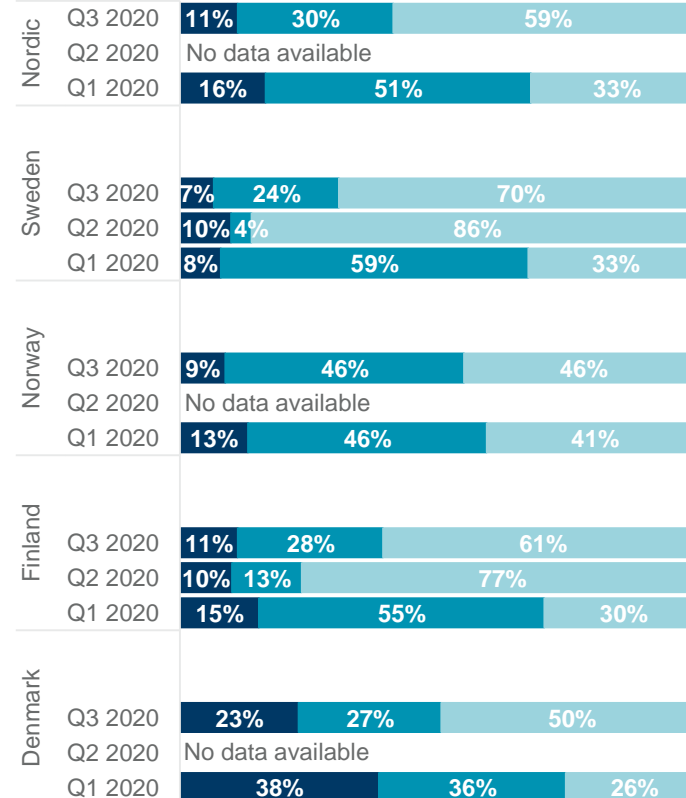
OFFICE



■ Decline ■ Remain stable ■ Increase



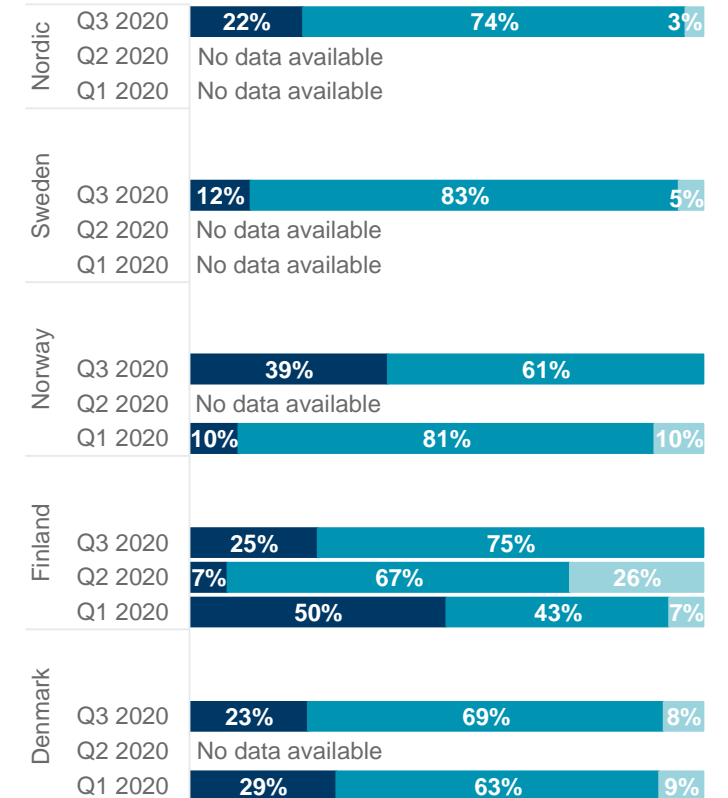
RETAIL



■ Decline ■ Remain stable ■ Increase



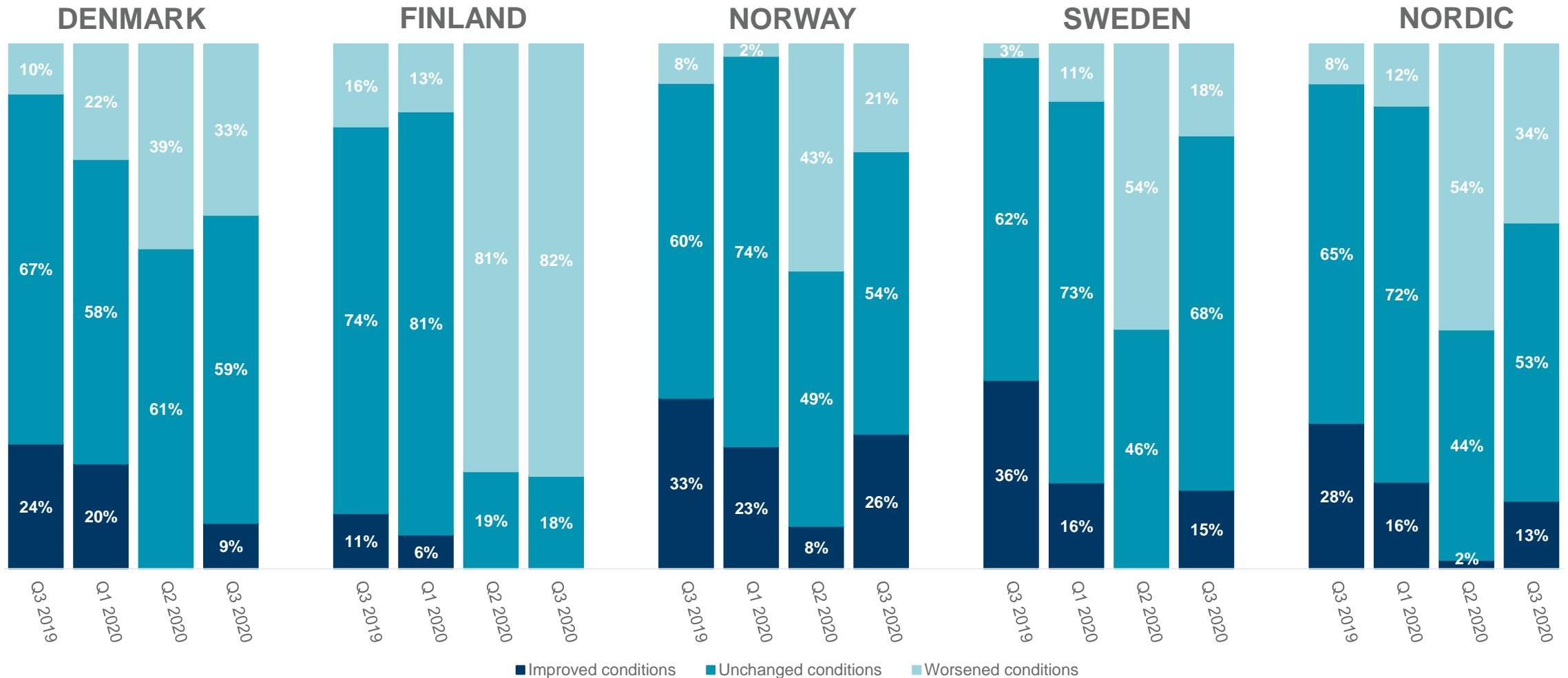
LOGISTICS / INDUSTRIAL



■ Decline ■ Remain stable ■ Increase

Strengthened belief in property values after pandemic shock in Q2

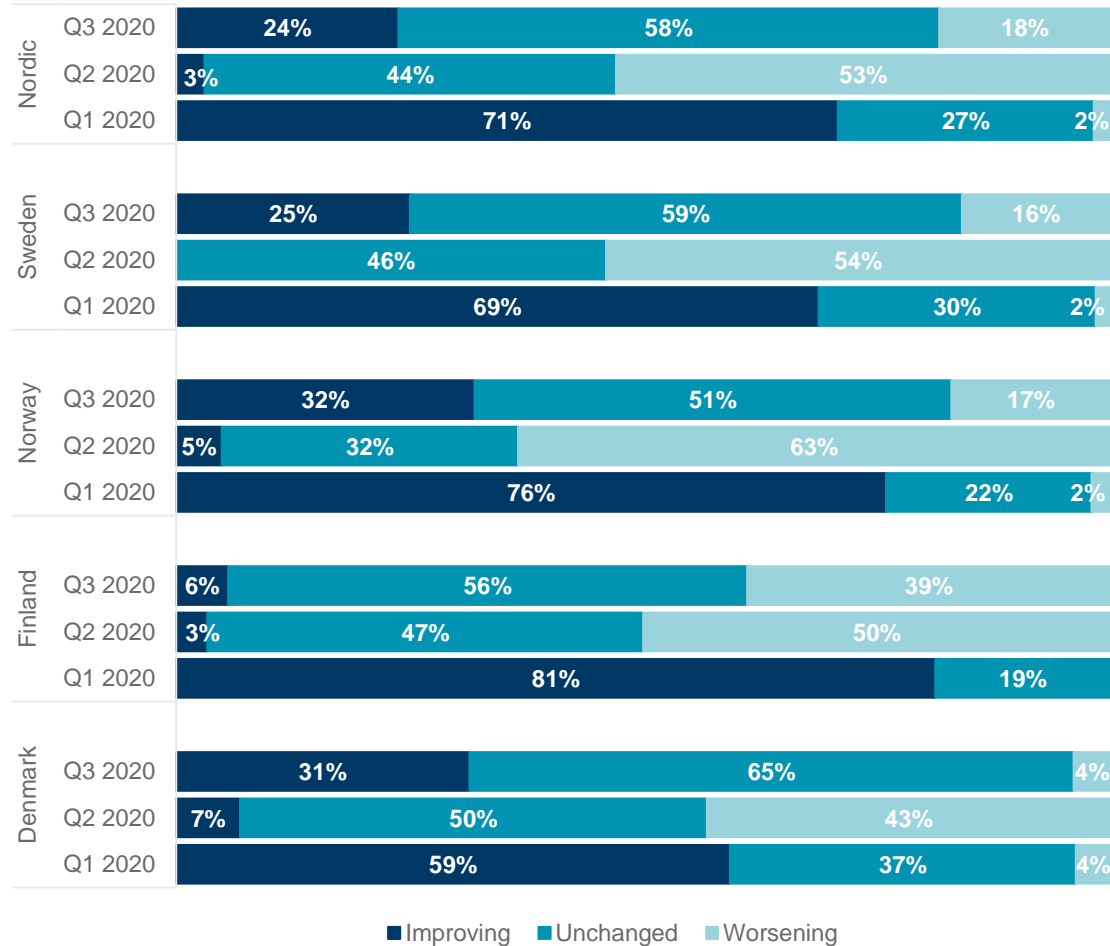
... while investors in Finland are worried about future financing



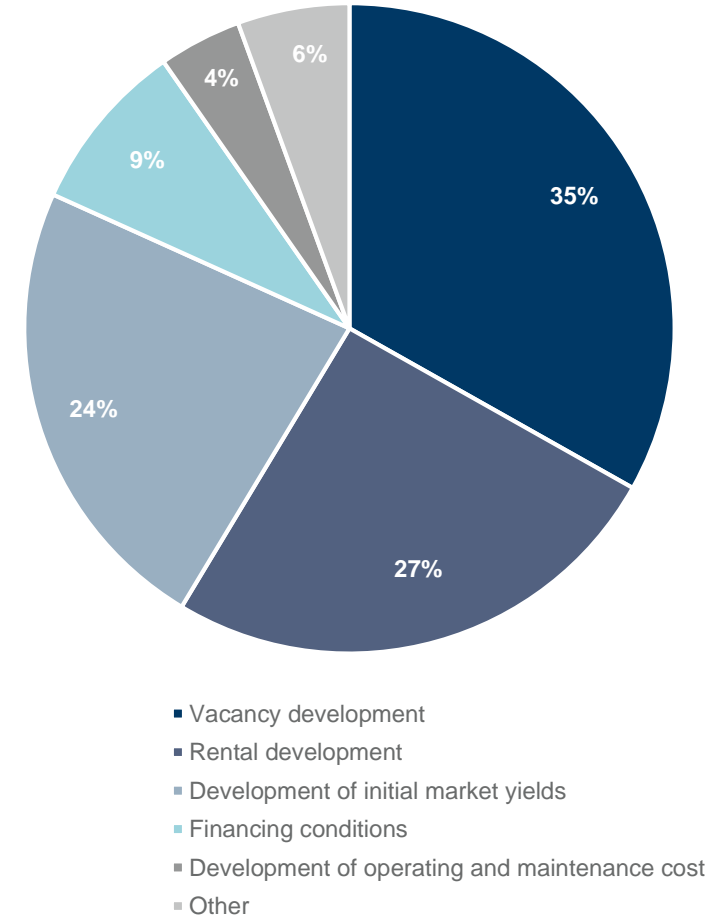
Overall value of Nordic portfolios expected to remain at current levels

... with development of vacancy and rent levels crucial the coming six months

PORTFOLIO DEVELOPMENT



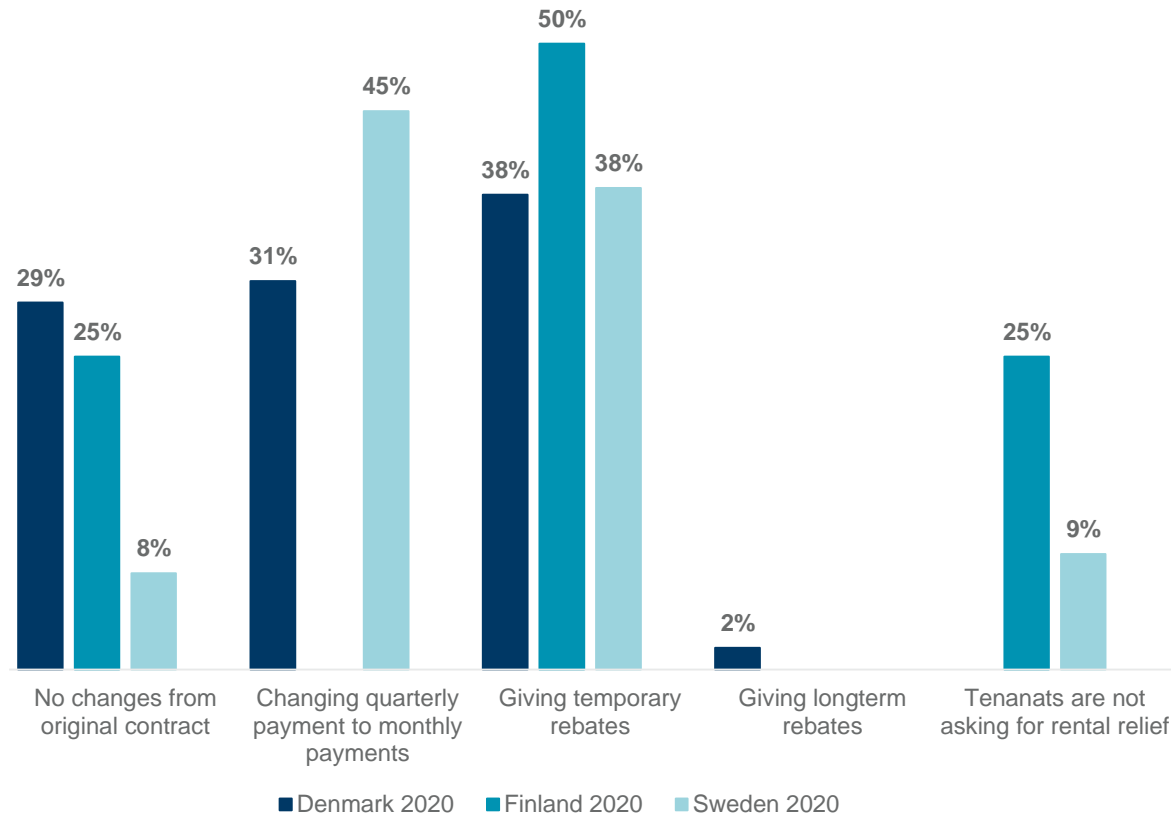
GROWTH DRIVERS



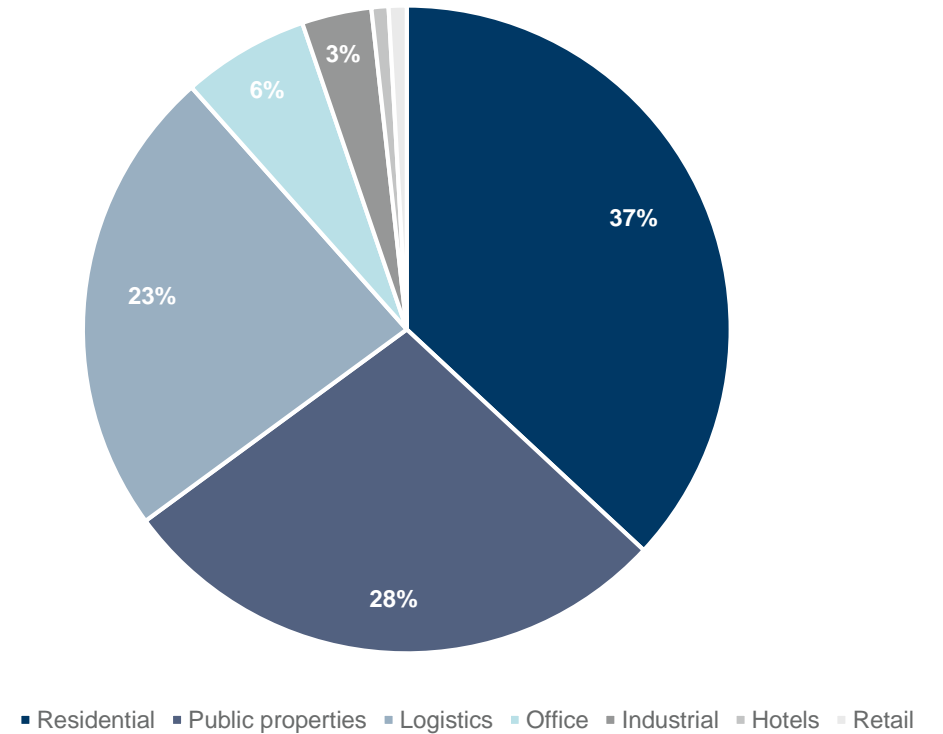
Public- and residential properties are safe havens for investors

... while tenants are managed with temporary rebates in Finland

MANAGING TENANTS IN WANT OF RENT RELIEF



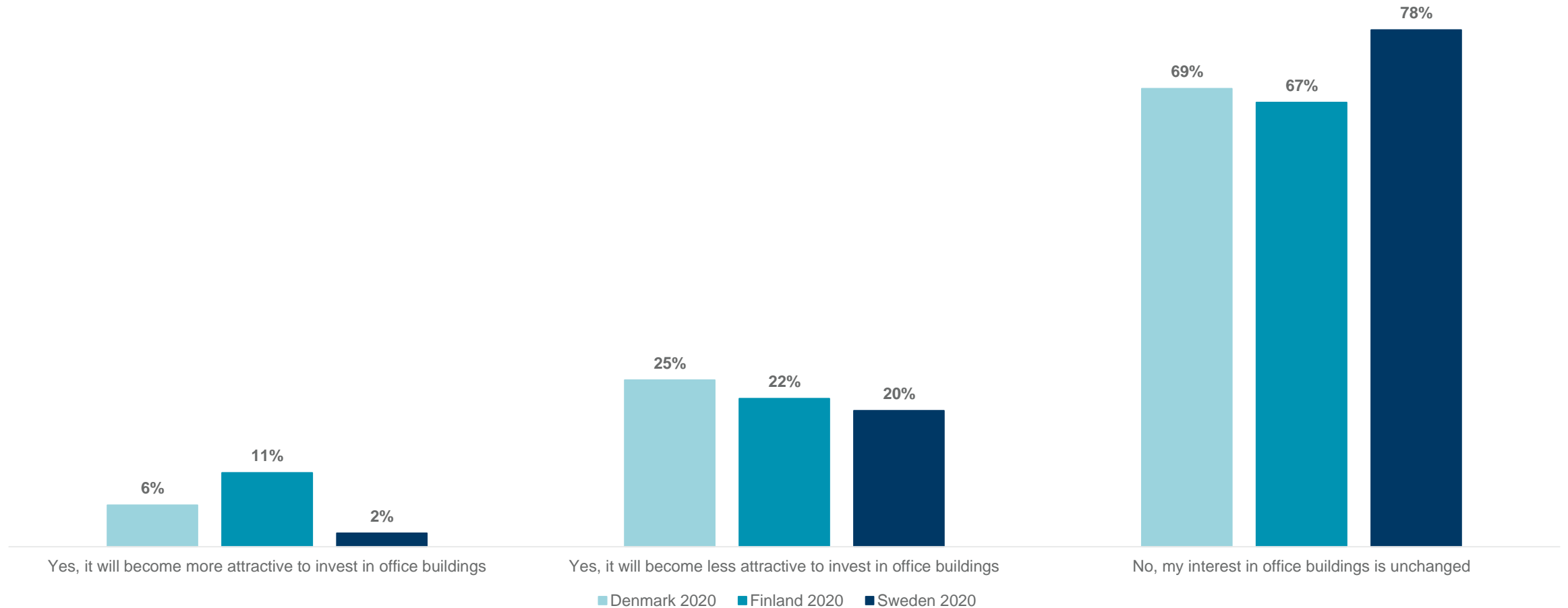
SEGMENT WITH BEST COPING SKILLS



Does Covid-19 force us to evolve new working habits?

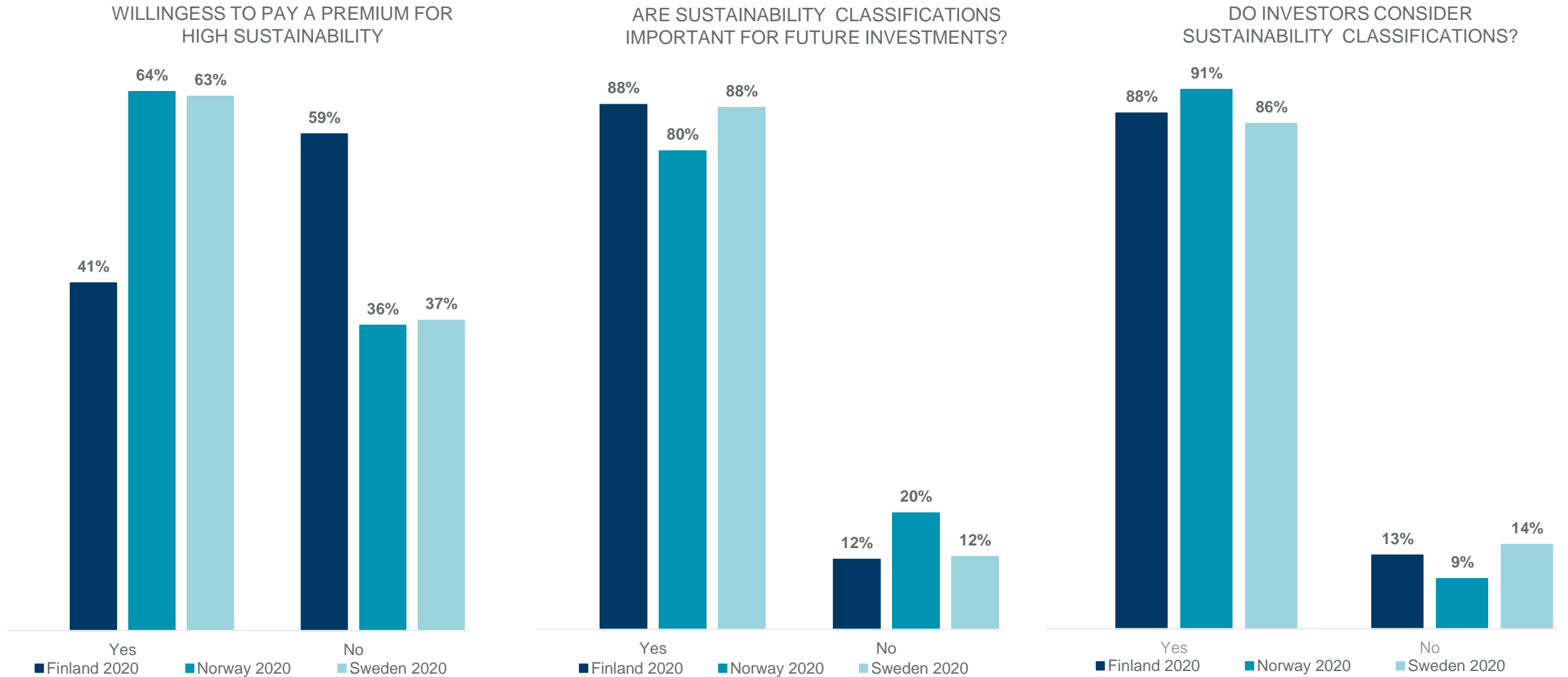


Investors remain interested in office investments although new working habits emerge... ... but has a change in working habits affected the outlook for office investments ahead?



Environmental aspects gain importance among investors

... but all investors are not willing to pay a premium for high sustainability, especially not in Finland



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