



CUSHMAN &
WAKEFIELD

Nordic Investor Confidence Index

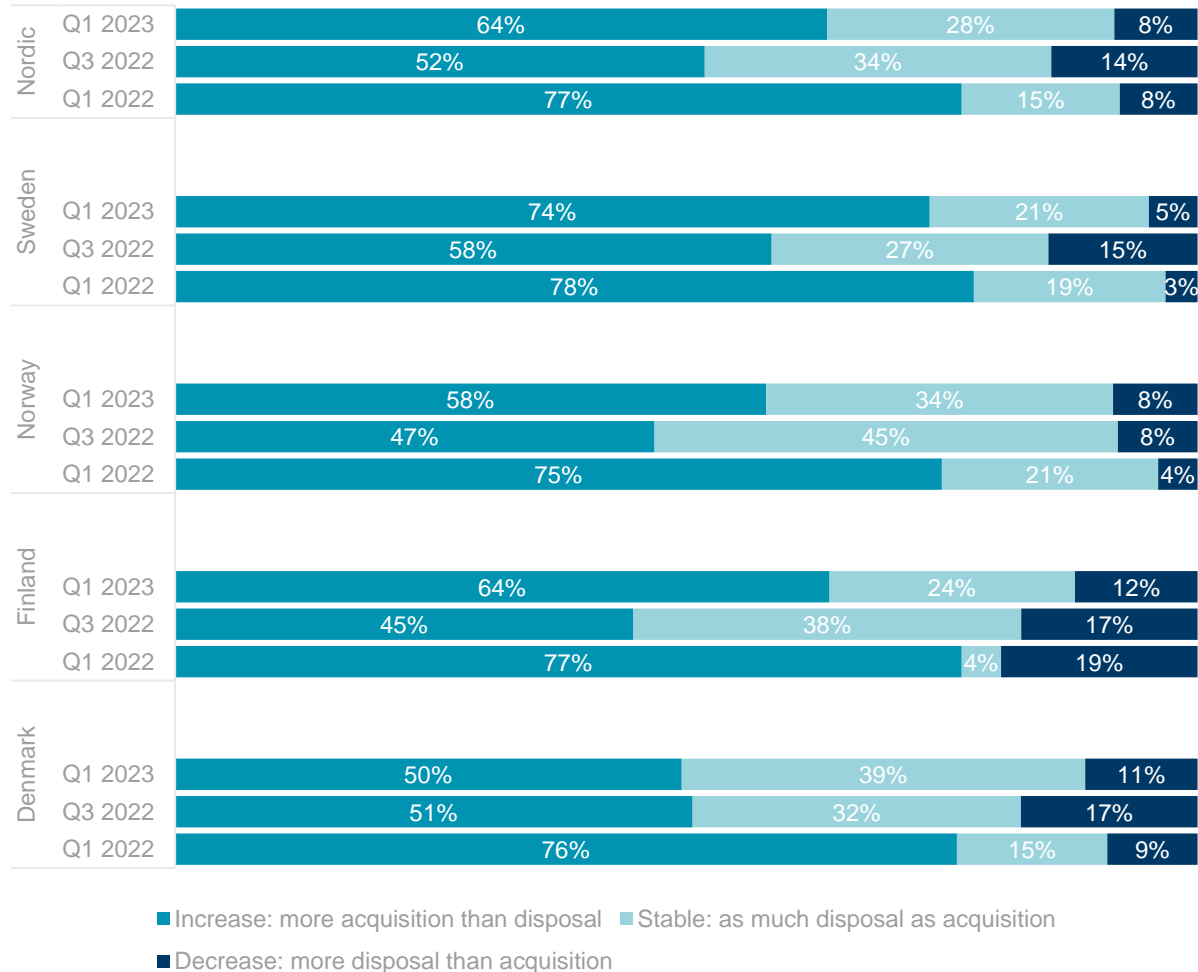
Q1 2023



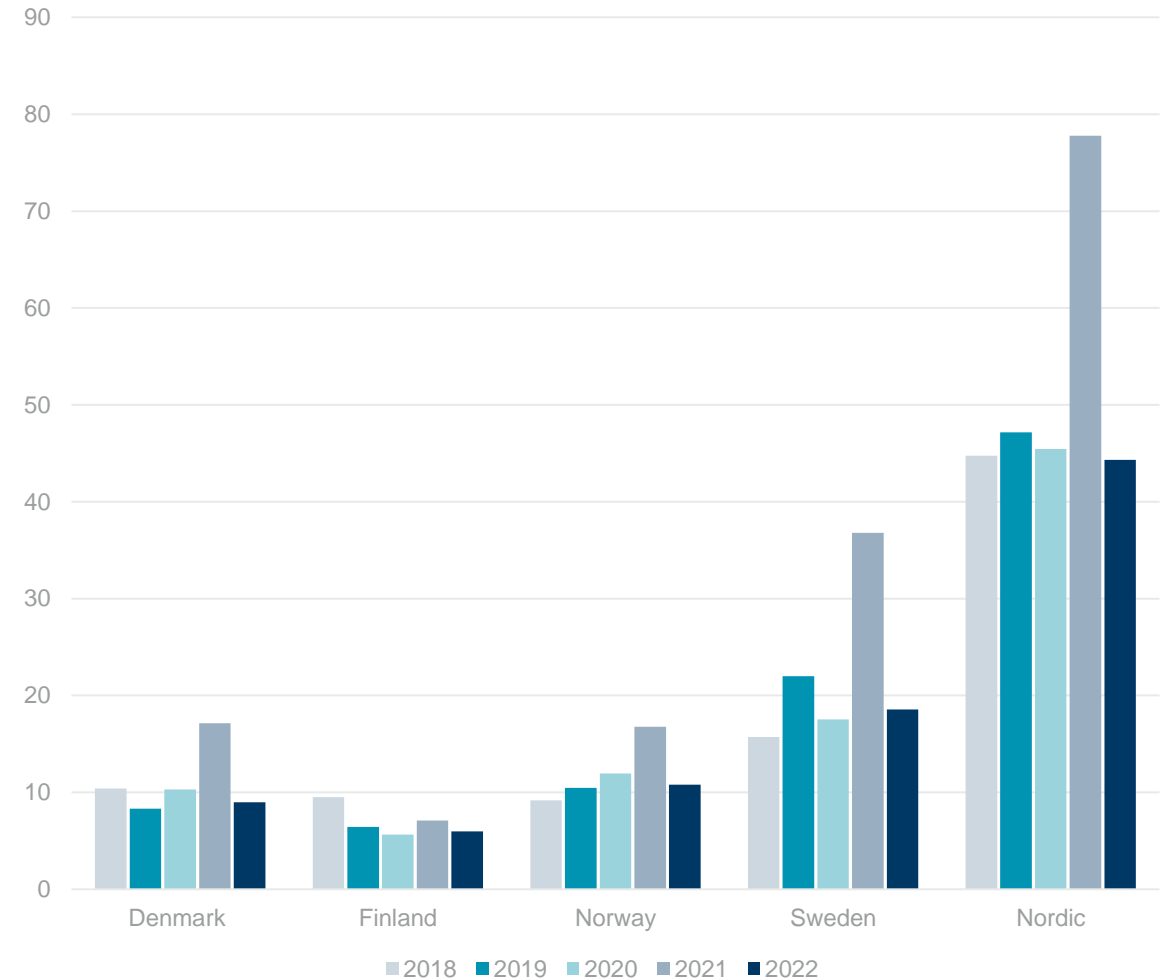
Acquisition interest increases

...despite changing market conditions

INVESTMENT OBJECTIVE



TRANSACTION VOLUMES (EUR Billion)

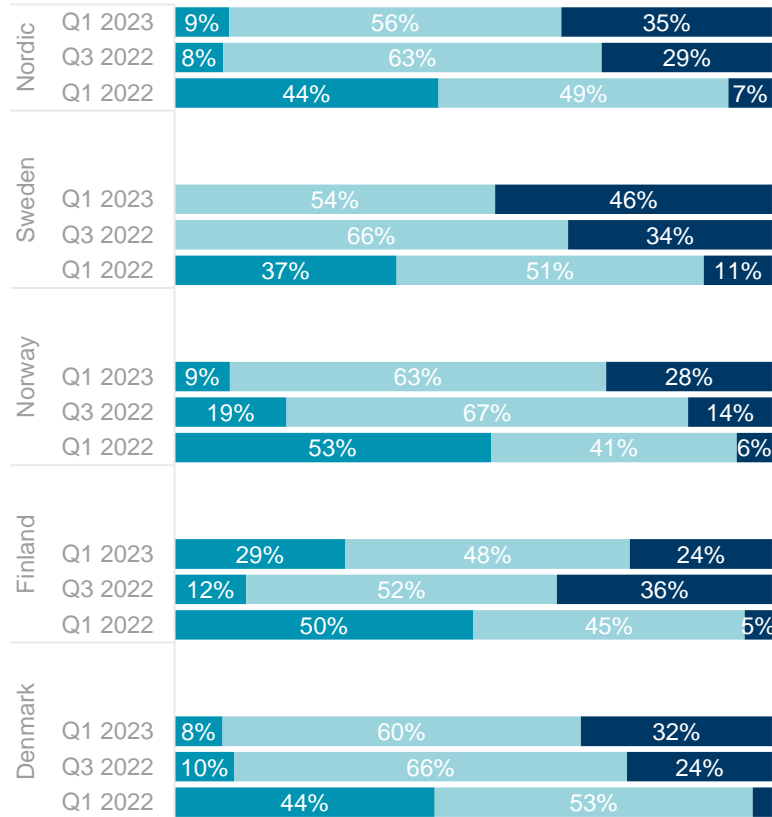


Expectation of stable occupier demand for logistics and office assets

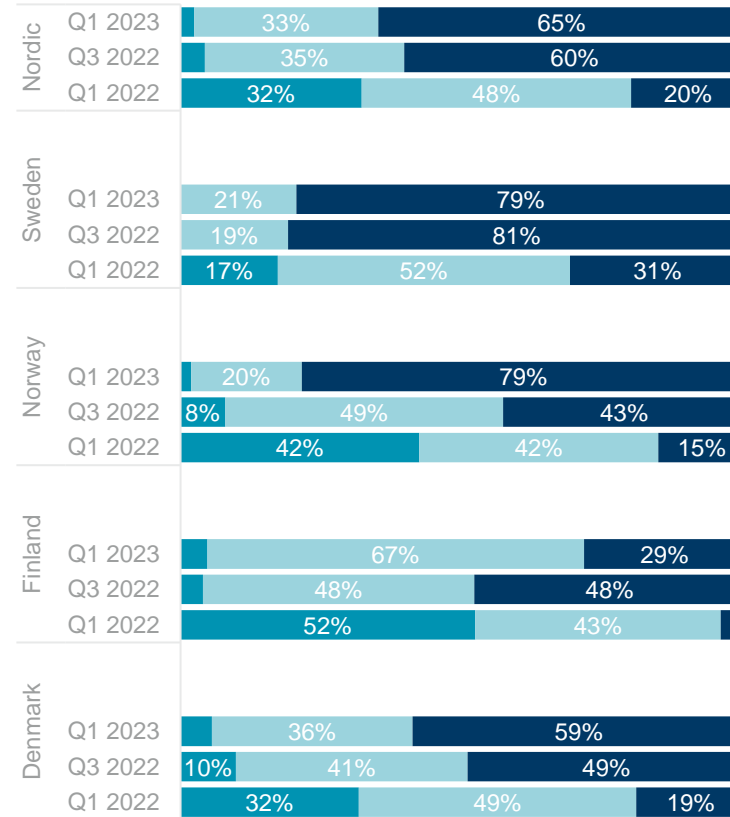
... with retail demand expected to deteriorate



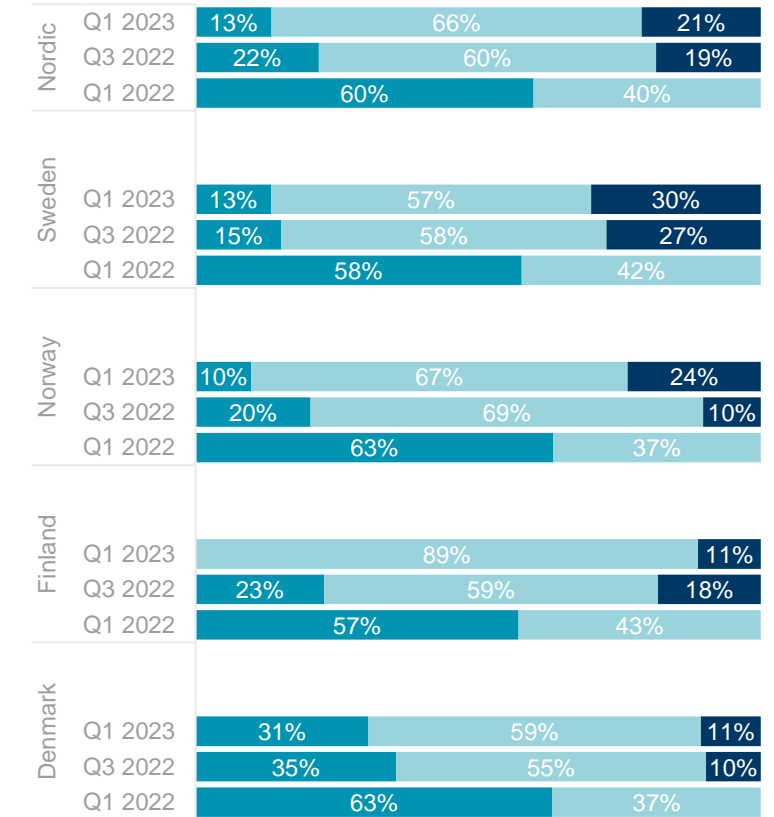
OFFICE



RETAIL



LOGISTICS / INDUSTRIAL



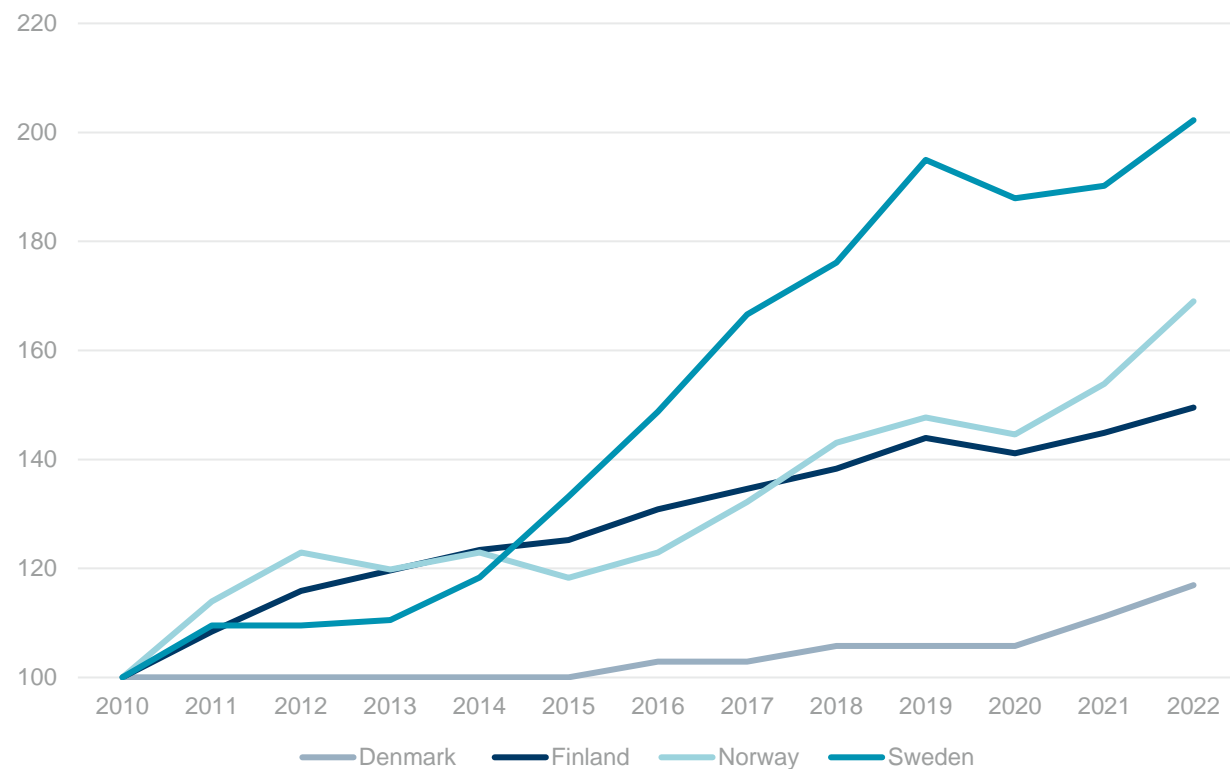
■ Improve ■ Show little or no change ■ Worsen

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Strong rental growth in offices ... across the Nordics region

PRIME OFFICE RENT GROWTH (INDEX 2010=100)



Prime Office Rent Growth (Index 2010=100), as of Q4 2022

| Denmark | Finland | Norway | Sweden |
|---------|---------|--------|--------|
| 117 | 150 | 169 | 202 |



Yields expected to decompress across all sectors...
 ... with office and residential believed to be most affected.



OFFICE



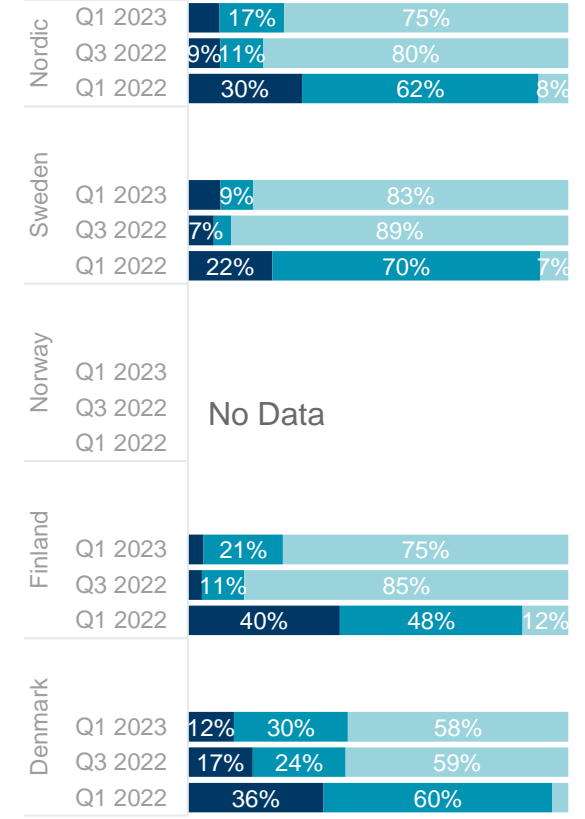
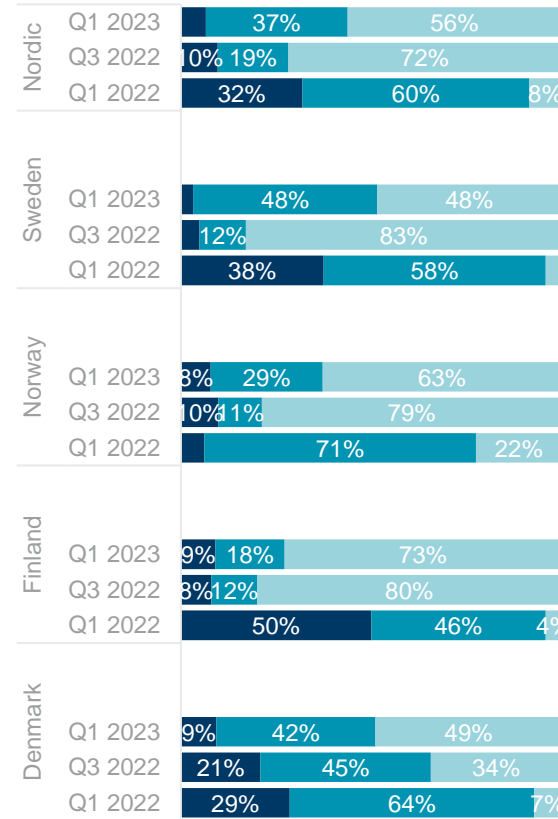
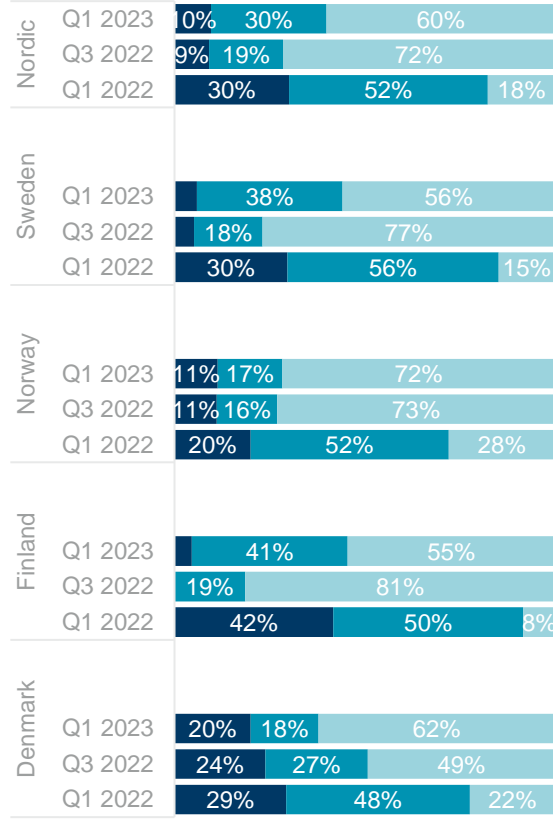
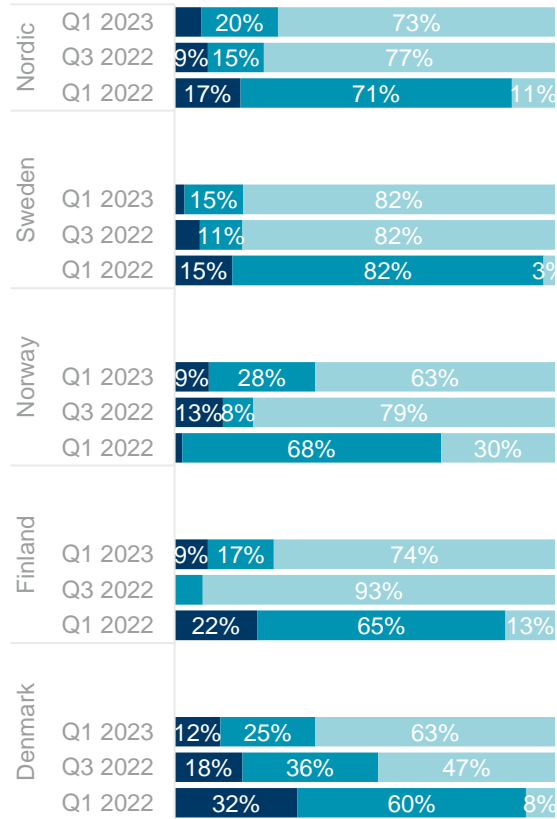
RETAIL



LOGISTICS / INDUSTRIAL



RESIDENTIAL



■ Decline ■ Remain stable ■ Increase

■ Decline ■ Remain stable ■ Increase

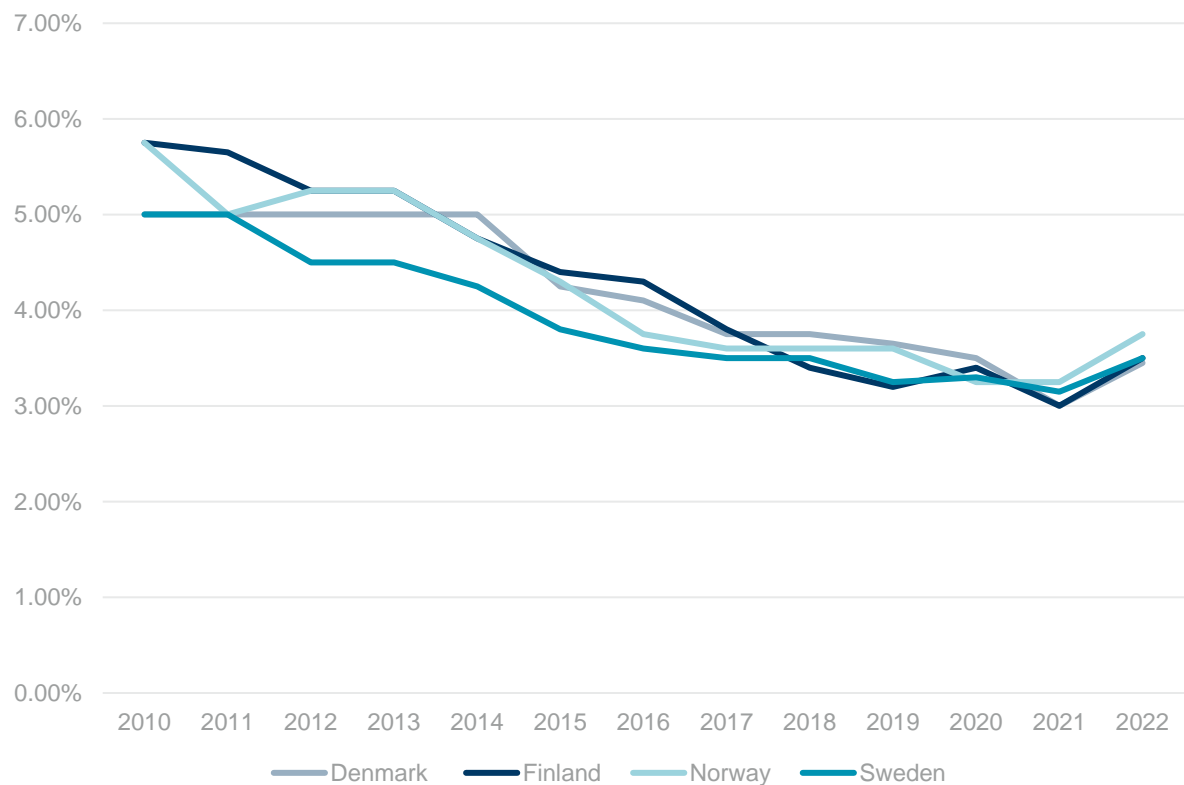
■ Decline ■ Remain stable ■ Increase

■ Decline ■ Remain stable ■ Increase

Prime office yields decompressing in Q4

... with similar levels across all the Nordic markets

PRIME OFFICE YIELD (Net Initial)

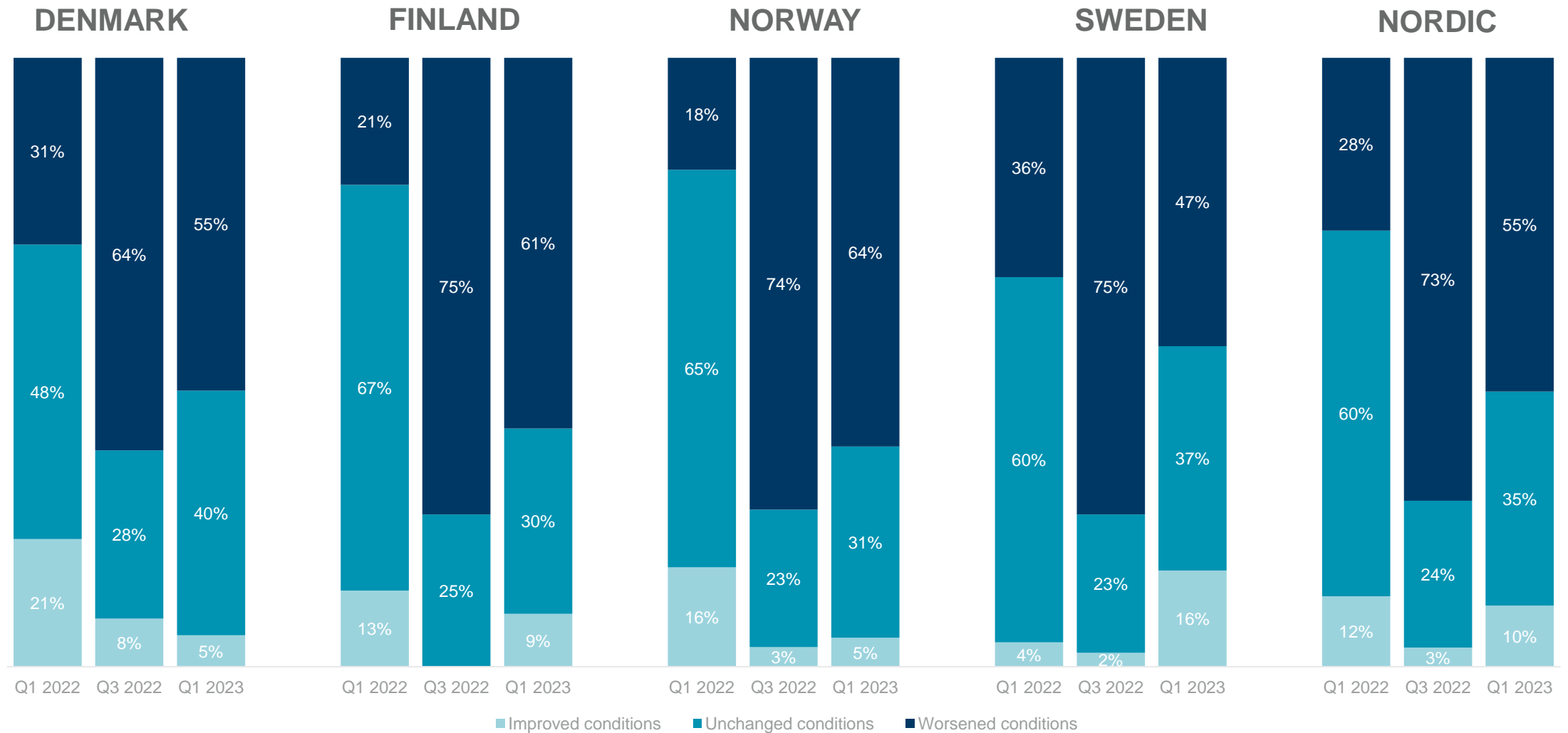


| Denmark | Finland | Norway | Sweden |
|---------|---------|--------|--------|
| 3.45% | 3.50% | 3.75% | 3.50% |



Worsening financing conditions universally expected

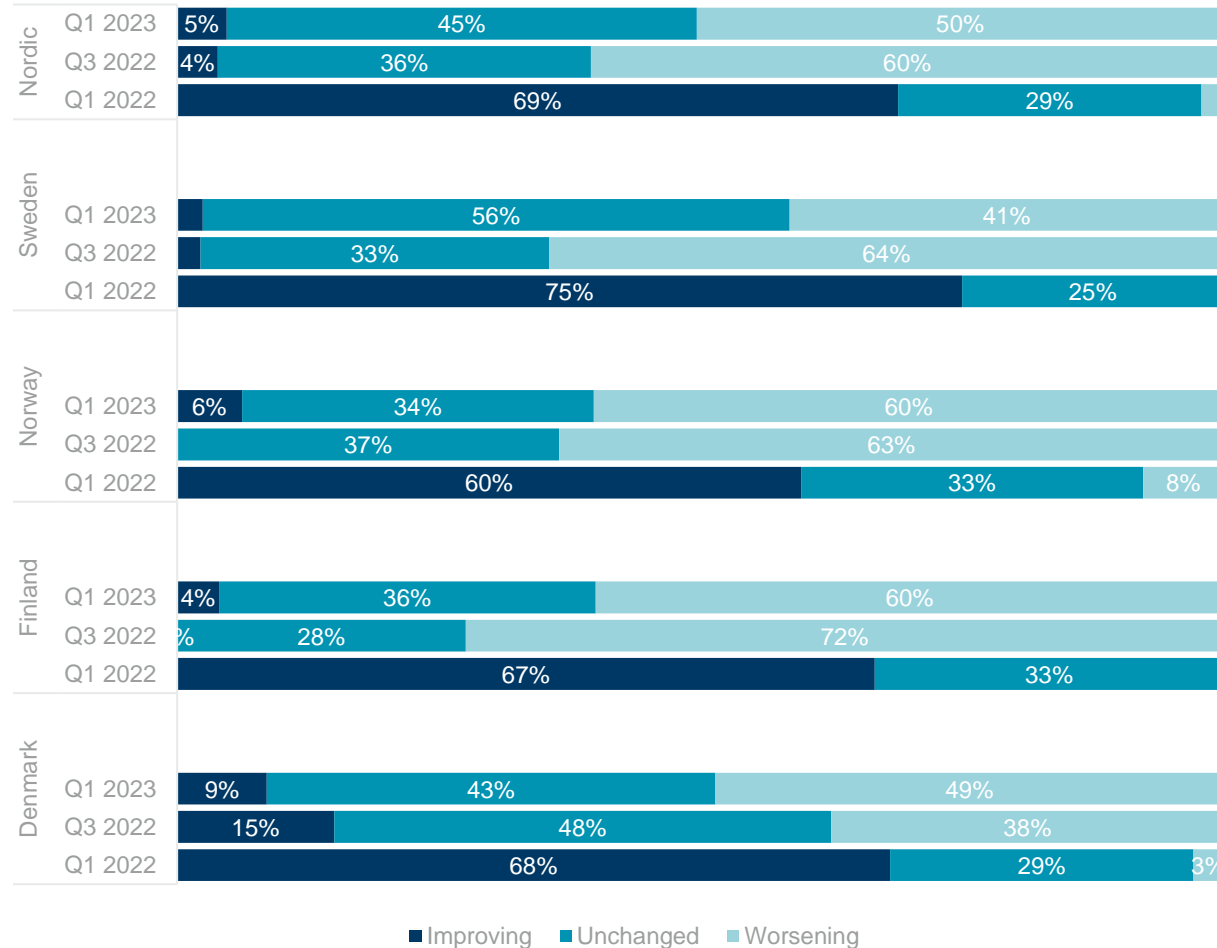
... however investors increasingly expecting stable conditions



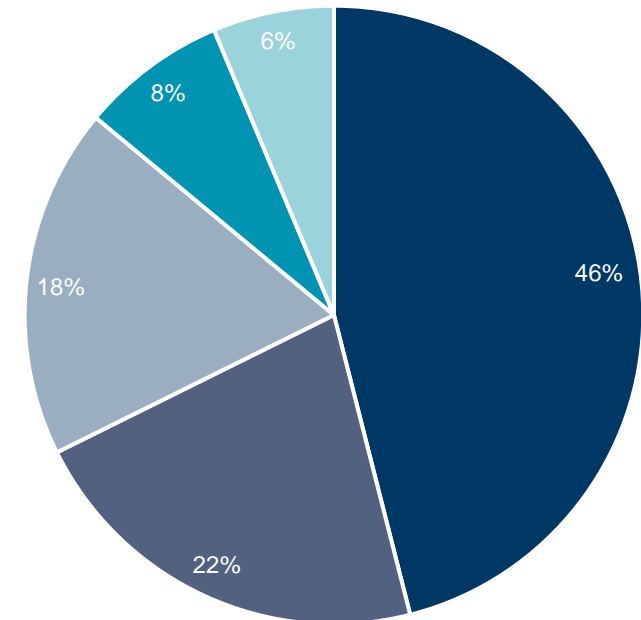
Overall value of Nordic portfolios expected to further worsen

... however investors seem to be slightly less pessimistic

PORTFOLIO DEVELOPMENT



INFLUENCING FACTORS

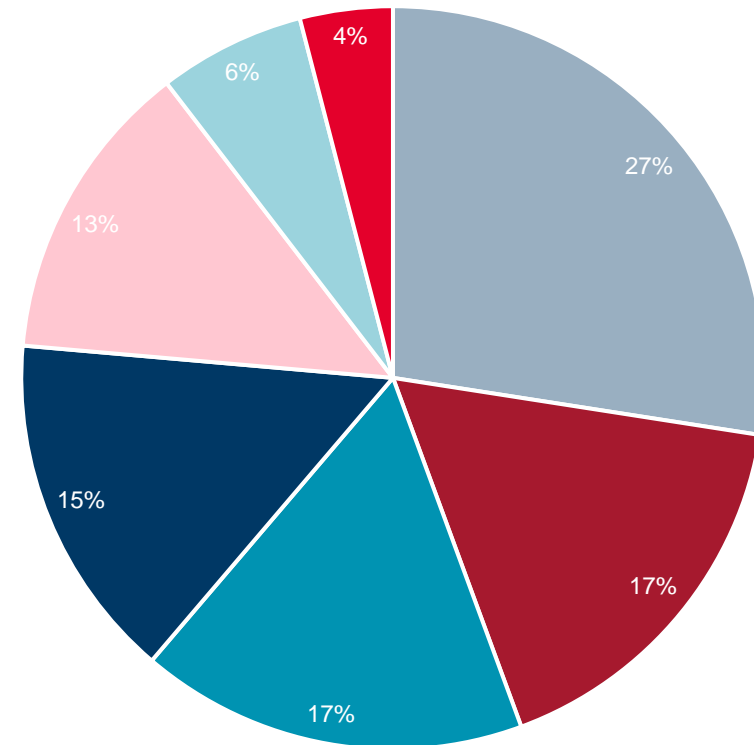


- Development of initial market yields
- Financing conditions
- Rental development
- Vacancy development
- Development of operating and maintenance cost



Office segment expected to perform best ... in the more challenging market conditions

SEGMENT EXPECTED TO PERFORM BEST IN THE COMING SIX MONTHS

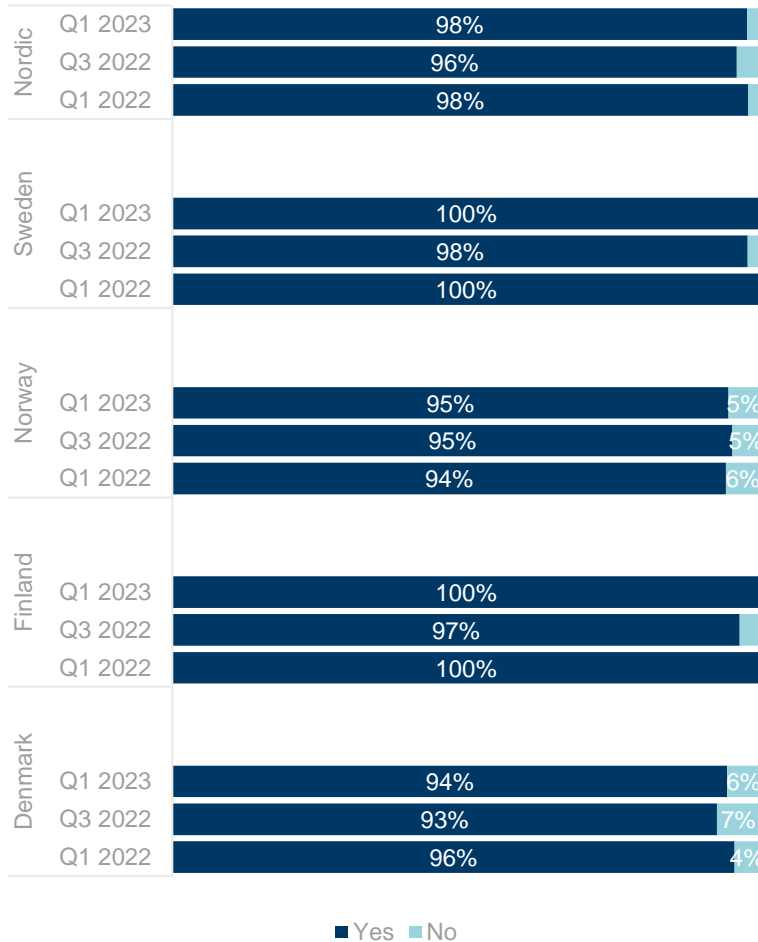


■ Office ■ Public properties ■ Logistics ■ Residential ■ Industrial ■ Retail ■ Hotels

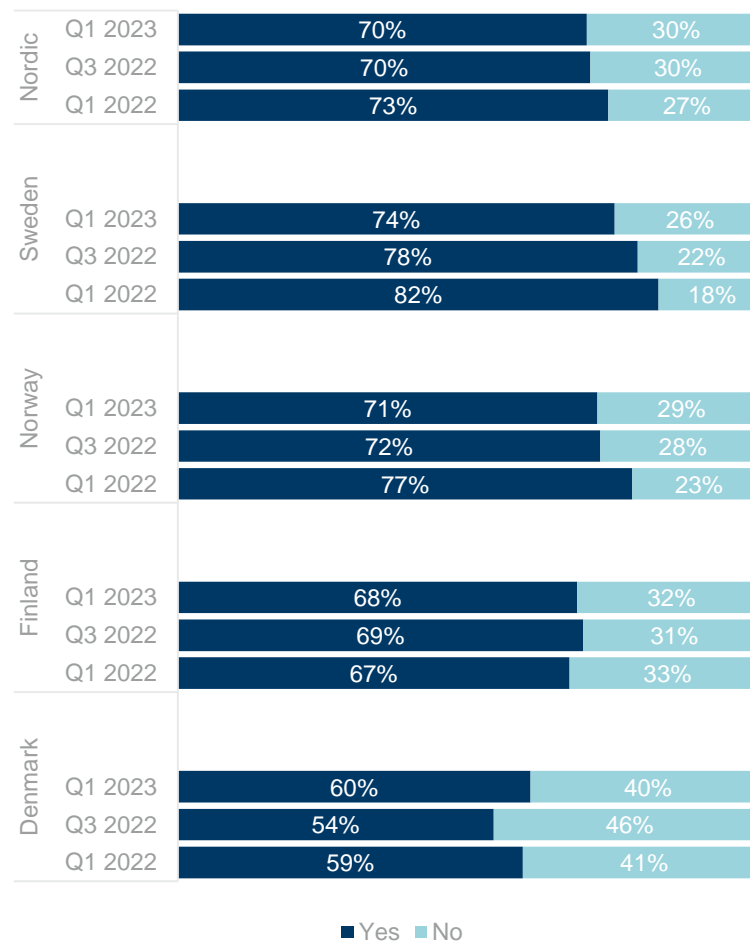
Environmental aspects remain of high importance to investors

... despite a more challenging market

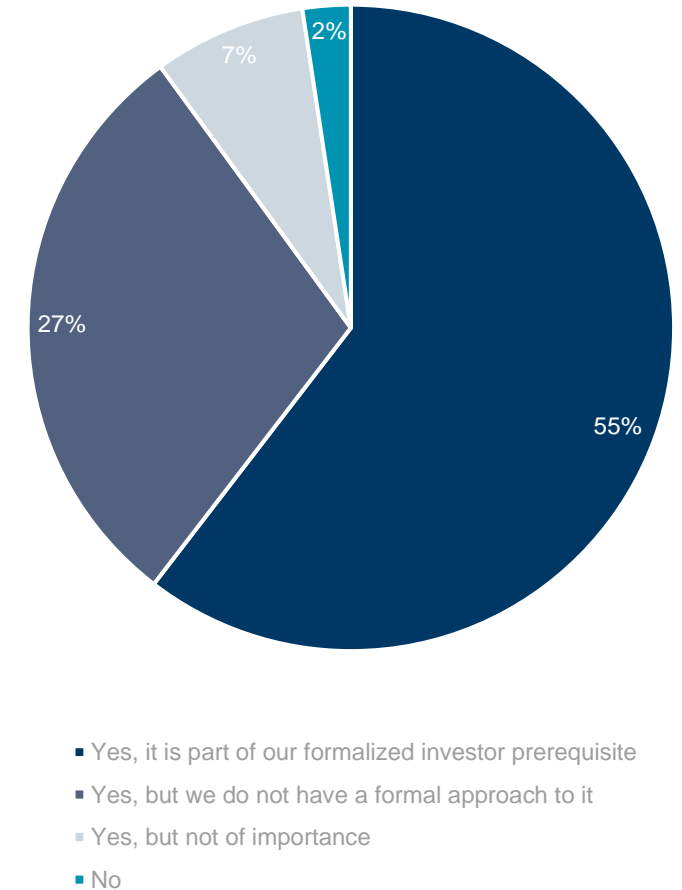
DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?



WILLINGNESS TO PAY A PREMIUM FOR HIGH SUSTAINABILITY



DO INVESTORS CONSIDER SUSTAINABILITY CLASSIFICATIONS?



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