



**DENMARK
INVESTMENT MARKET**

Q1 2021

CBRE RESEARCH

**NORDICS REAL ESTATE
MARKET SNAPSHOT**

CBRE

INVESTMENT MARKET OVERVIEW

HIGH ACTIVITY LEVEL

Strong investment activity recorded in Q4 2020 continued in the first quarter of 2021. The full Q1 2021 investment volume reached DKK 19bn, being thus 20% ahead of the level achieved in the same period last year. Although residential was once again the main driver behind high investment volume, investors' interest in offices and logistics was unchanged.

While prospects for the core property remain healthy, thinner demand for secondary product is likely to continue to impact pricing over the next twelve months.

COMMERCIAL REAL ESTATE INVESTMENT Q1 2021

DKK 19bn

▲▼ Annual change

Q1 2020 (y-o-y)

▲ 20%

COPENHAGEN
DKK 10bn

▲▼ 1%

AARHUS
DKK 2bn

▲▼ 100%

JUTLAND (OTHER)
DKK 4bn

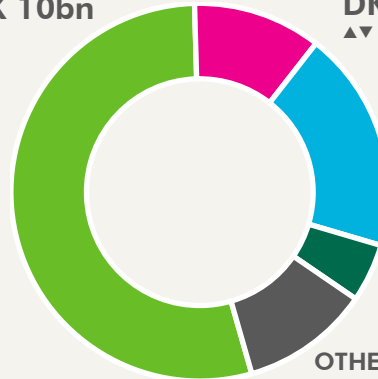
▲▼ 95%

FYN
DKK 1bn

▲▼ 125%

OTHER
DKK 2bn

▲▼ 43%



INVESTMENT BY SECTOR Q1 2021

ALTERNATIVE

DKK 2bn

▲▼ 500%

MIXED-USE

DKK 2.5bn

▲▼ 280%

RETAIL

DKK 1bn

▲▼ -67%

I&L

DKK 1.5bn

▲▼ -61%

OFFICE

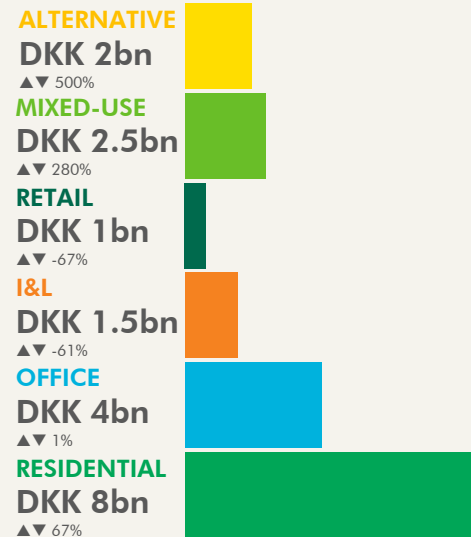
DKK 4bn

▲▼ 1%

RESIDENTIAL

DKK 8bn

▲▼ 67%



*The category Alternative includes, among other things, land, infrastructure and assets that do not fit into the other main segments.

PRIME YIELDS AND INVESTMENT TABLE

PROPERTY/ PORTFOLIO	TYPE	SELLER	BUYER
Hotel Skt. Petri, Copenhagen	Hotel	Strawberry Forever	Starwood Capital
Portfolio, Jutland	Residential	Birch Ejendomme	Niam AB
Copenhagen Highline, Copenhagen SV	Office	Skanska	Aviva Investors
The Square, Copenhagen V	Office	Standard Life	AM Alpha
The Residence, Copenhagen SV	Residential	NRE	NREP
Portfolio, Copenhagen	Office	Metorion	Vision
Frederiks Plads Company House II, Aarhus	Office	NCC	PensionDanmark
Lettlands Allé 3, Høje-Taastrup	Industrial/logistics	K/S Høje-Taastrup	Blackbrook Capital
Amager Strandvej 50-80, Copenhagen S	Residential	Gefion	Mitsubishi Europa Capital

PRIME YIELDS

▲▼ Q-o-Q

OFFICE

3.50%

▲▼ +/- 0 bps

MULTIFAMILY

3.25%

▲▼ -15 bps

RETAIL – SHOPPING CENTRES

5.00%

▲▼ +/- 0 bps

RETAIL – HIGH STREET

3.10%

▲▼ +5 bps

LOGISTICS

4.50%

▲▼ -10 bps

LIGHT INDUSTRIAL

5.75%

▲▼ -15 bps

HOTELS – LEASE

5.25%

▲▼ +/- 0 bps

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