



**DENMARK
INVESTMENT MARKET**
Q4 2020

CBRE RESEARCH
**NORDICS REAL ESTATE
MARKET SNAPSHOT**

CBRE

INVESTMENT MARKET OVERVIEW

MARKET BOUNCED BACK

Across the European markets, many of the conventional measures of market activity, such as investor turnover, weakened in 2020. But some markets remained surprisingly resilient – Denmark being one of them. The full year 2020 investment volume reached DKK 71bn, being thus well ahead of the level achieved in 2019.

This is a clear sign of the level of capital available as well as investors' perception of Denmark as an attractive destination for capital allocation. Cross-border investors dominated the market, being responsible for roughly 60% of the total investment activity.

COMMERCIAL REAL ESTATE INVESTMENT Q1-Q4 2020

DKK 71bn

▲▼ Annual change

Q1-Q4 2019 (y-o-y)

▲ 25%

COPENHAGEN
DKK 30bn

▲▼ -14%

AARHUS
DKK 4bn

▲▼ 5%

JUTLAND (OTHER)
DKK 10bn

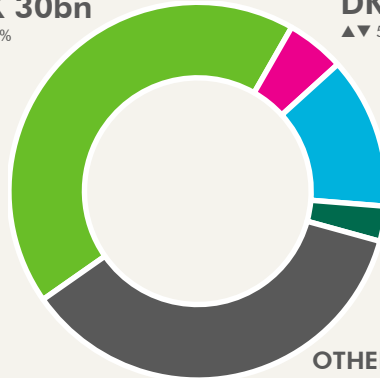
▲▼ 13%

FYN
DKK 2bn

▲▼ 3%

OTHER
DKK 25bn

▲▼ 36%



INVESTMENT BY SECTOR Q1-Q4 2020

ALTERNATIVE

DKK 1bn

▲▼ -67%

MIXED-USE

DKK 4bn

▲▼ 33%

RETAIL

DKK 6bn

▲▼ 67%

I&L

DKK 6bn

▲▼ 40%

OFFICE

DKK 11bn

▲▼ -31%

RESIDENTIAL

DKK 43bn

▲▼ 65%

*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	SELLER	BUYER	ESTIMATED PRICE (DKK MILLION)
Residential Portfolio	Niam AB	Heimstaden AB	12,100
Project King Square	Aberdeen Standard Investments	Ärzteversorgung Westfalen-Lippe (ÄVWL) via KanAm Group/Thylander Gruppen	>2,000
Galleri K shopping arcade	Patrizia Nordics	Aviva Investors	1,600
Logistics portfolio	NREP	Blackstone	1,600
DSV distribution center	DSV	Vestas Investment Management	1,500
Aalborg Storcenter	ATP Ejendomme	Danske Shoppingcentre	1,500
Residential portfolio	Birch Ejendomme	Goldman Sachs	1,500
Multifamily portfolio	SF Management	AXA Investment Managers	>1,000
Søndre Ringvej project	Casa	Universal-Investment-Luxembourg via Capman	>1,000

PRIME YIELDS

▲▼ Q-o-Q

OFFICE

3.50%

▲▼ +/- 0 bps

MULTIFAMILY

3.40%

▲▼ +/- 0 bps

RETAIL – SHOPPING CENTRES

5.00%

▲▼ +/- 0 bps

RETAIL – HIGH STREET

3.05%

▲▼ +/- 0 bps

LOGISTICS

4.65%

▲▼ -10 bps

LIGHT INDUSTRIAL

5.90%

▲▼ -10 bps

HOTELS – LEASE

5.25%

▲▼ +/- 0 bps



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