

**DENMARK
INVESTMENT MARKET**
Q3 2020

CBRE RESEARCH
**NORDICS REAL ESTATE
MARKET SNAPSHOT**

CBRE

INVESTMENT MARKET OVERVIEW

MARKET BOUNCED BACK

Total real estate investment volume in Denmark reached DKK 11bn in Q3 2020, an increase of 11% on the same period last year. This brings investment volume in Denmark to DKK 37bn for the first nine months of 2020, 10% up on the same period last year.

Amid the pandemics, the Danish commercial real estate market has performed better than the majority of other European markets. According to CBRE data, investment volumes in European countries are correlating strongly to the extent countries have kept the virus under control.

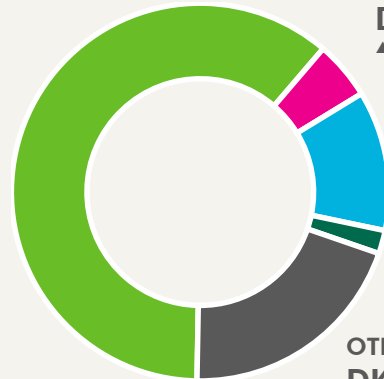
COMMERCIAL REAL ESTATE INVESTMENT Q1-Q3 2020

DKK 37bn

▲▼ Annual change

Q1-Q3 2019 (y-o-y)

▲ 10%



**COPENHAGEN
DKK 23bn**

▲▼ 17%

**AARHUS
DKK 2bn**

▲▼ -23%

**JUTLAND (OTHER)
DKK 4bn**

▲▼ -8%

**FYN
DKK 1bn**

▲▼ -14%

**OTHER
DKK 7bn**

▲▼ 23%

INVESTMENT BY SECTOR Q1-Q3 2020

**ALTERNATIVE
DKK 1bn**

▲▼ -82%

**MIXED-USE
DKK 2bn**

▲▼ 77%

**RETAIL
DKK 3bn**

▲▼ 34%

**I&L
DKK 5bn**

▲▼ 172%

**OFFICE
DKK 9bn**

▲▼ -12%

**RESIDENTIAL
DKK 17bn**

▲▼ 11%

*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)
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
Multifamily portfolio	SF Management	AXA Investment Managers	>1,000
Søndre Ringvej project	Casa	Universal-Investment-Luxembourg via Capman	>1,000
Njalsgade project	Nuveen Real Estate	Bach Gruppen	740
Accura HQ	Project North Holding Partnerselskab	Industriens Pension/Velliv	600
Tirsbæk Bakker city houses	Omnia Invest A/S	Niam AB	460
Trikotageparken	Bonava	Hines pan-European Core Fund (HECF)	420

PRIME YIELDS

▲▼ Q-o-Q

OFFICE

3.50%

▲▼ -10 bps

MULTIFAMILY

3.40%

▲▼ -10 bps

RETAIL – SHOPPING CENTRES

5.00%

▲▼ +/- 0 bps

RETAIL – HIGH STREET

3.05%

▲▼ -5 bps

LOGISTICS

4.75%

▲▼ +/- 0 bps

LIGHT INDUSTRIAL

6.00%

▲▼ -30 bps

HOTELS – LEASE

5.25%

▲▼ +/- 0 bps

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