

COVID-19 SENTIMENT SURVEY

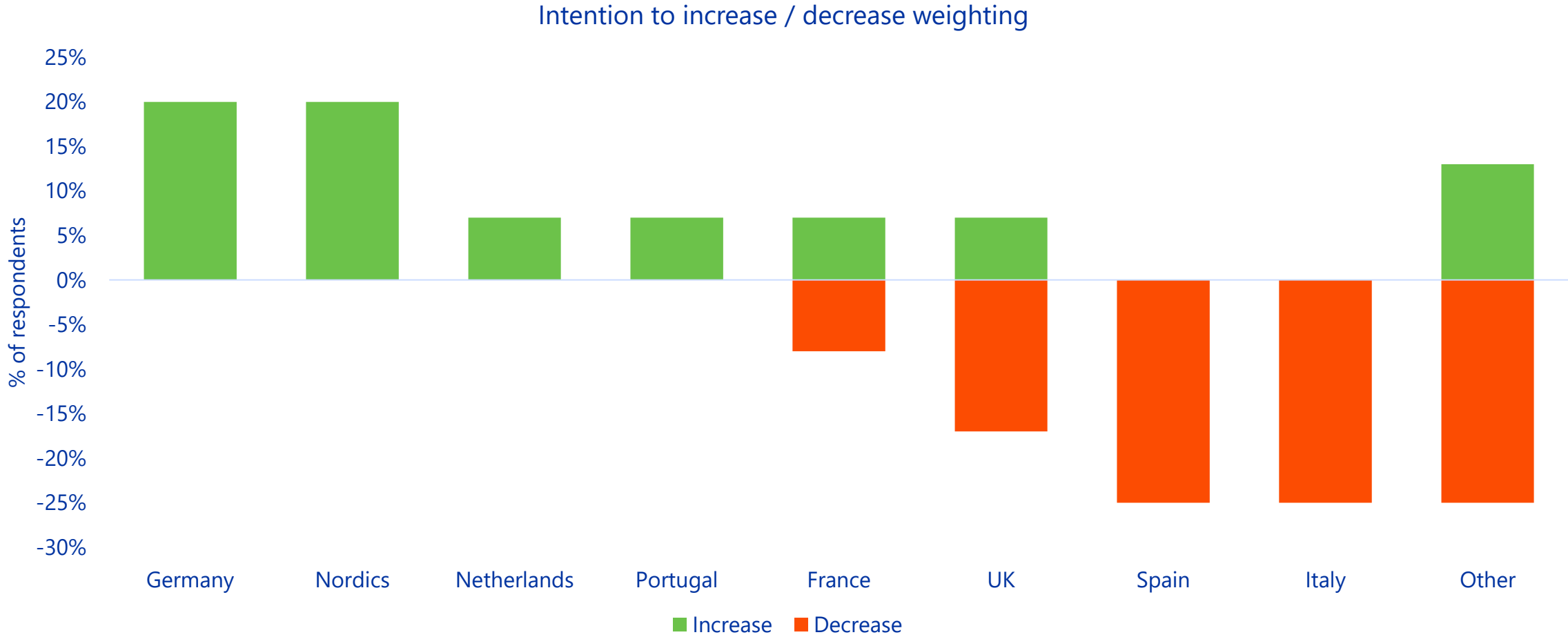
INREV Research committee



Update Research committee
June 2020

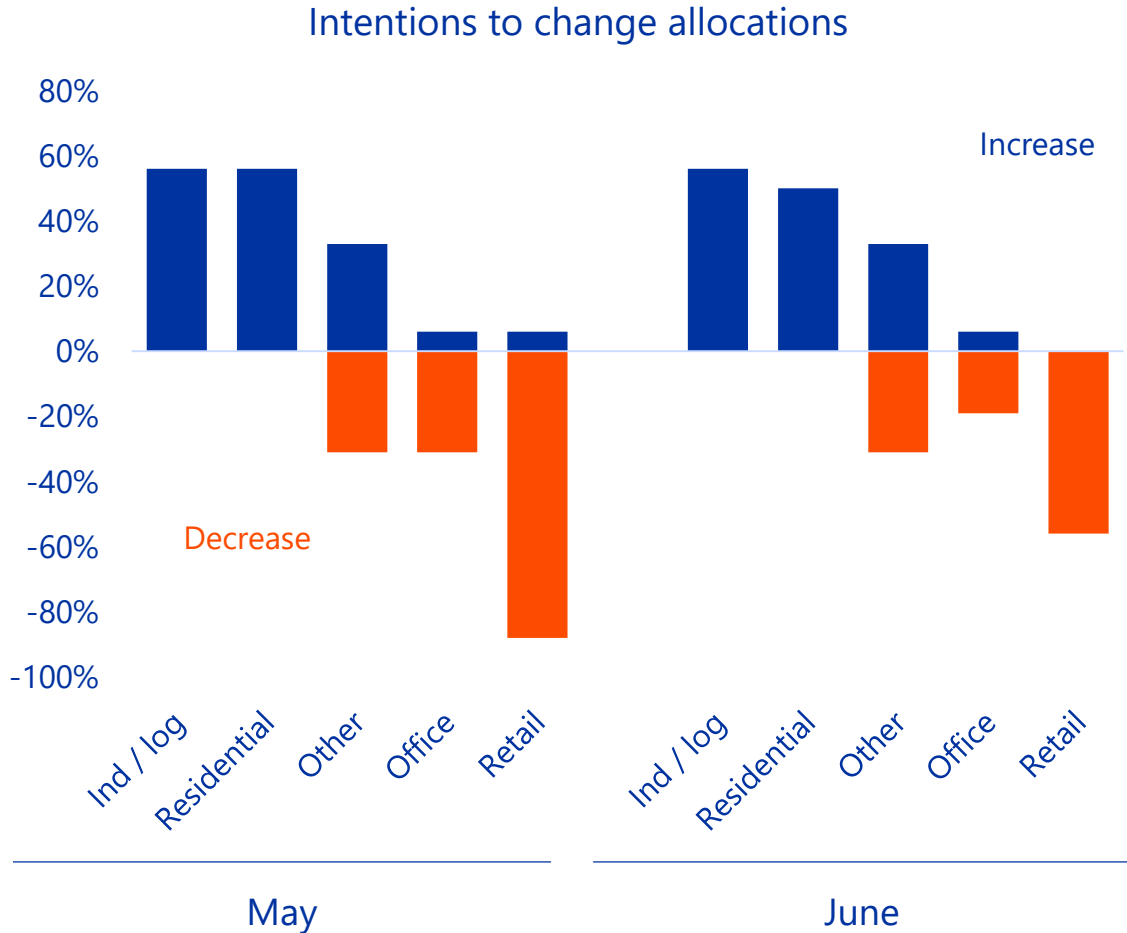
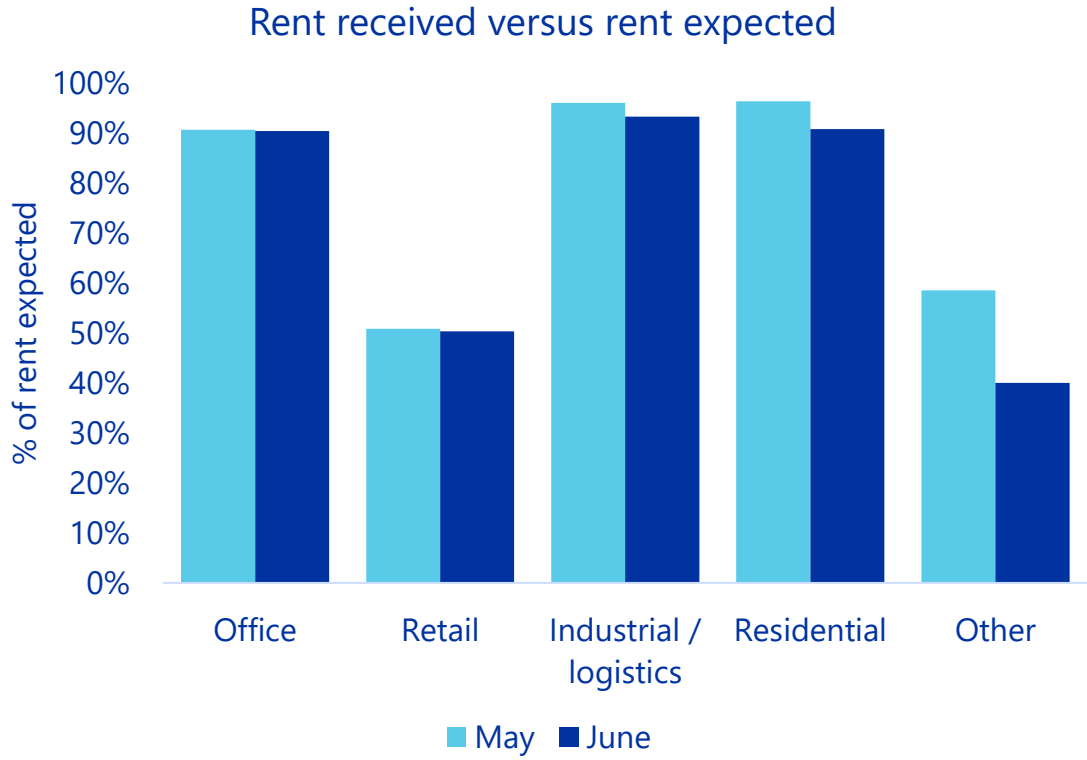
Data collection - May 2020

Sentiment towards the UK and Germany at opposite ends



Source: INREV Sentiment Survey May 2020

Industrial logistics and residential; most preferred sectors during Corona



↻ Small decrease in the rent collected compared to May

Source: INREV Sentiment Survey May and June 2020

The industry willing to help tenants through these difficult times

Willingness to provide rent relief or abatement - May



Willingness to provide rent relief or abatement - June



■ Very willing to ■ Willing to ■ Partially willing to ■ Neutral ■ Not at all willing to ■ Other (please specify)

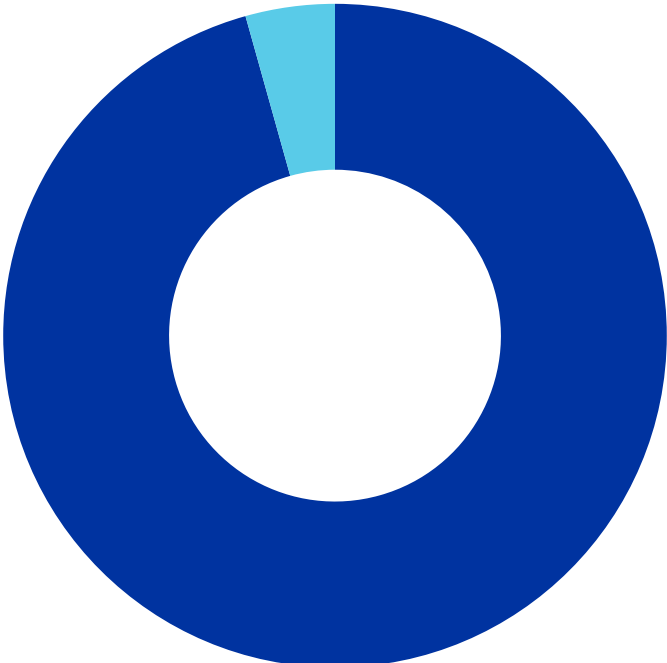


All the respondents are willing to provide some kind of rent relief to their tenants

Source: INREV Sentiment Survey May and June 2020

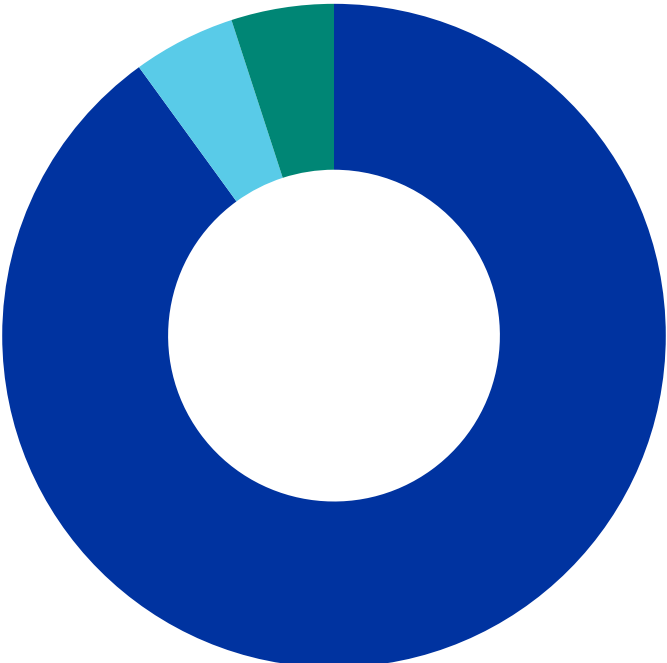
Only a small part of the portfolios is subject to financial restructuring

% of your portfolio subject to financial restructuring - May



■ 0 - 25% ■ 25% - 50% ■ 50% - 75%
■ 75% - 100% ■ 100%

% of your portfolio subject to financial restructuring - June



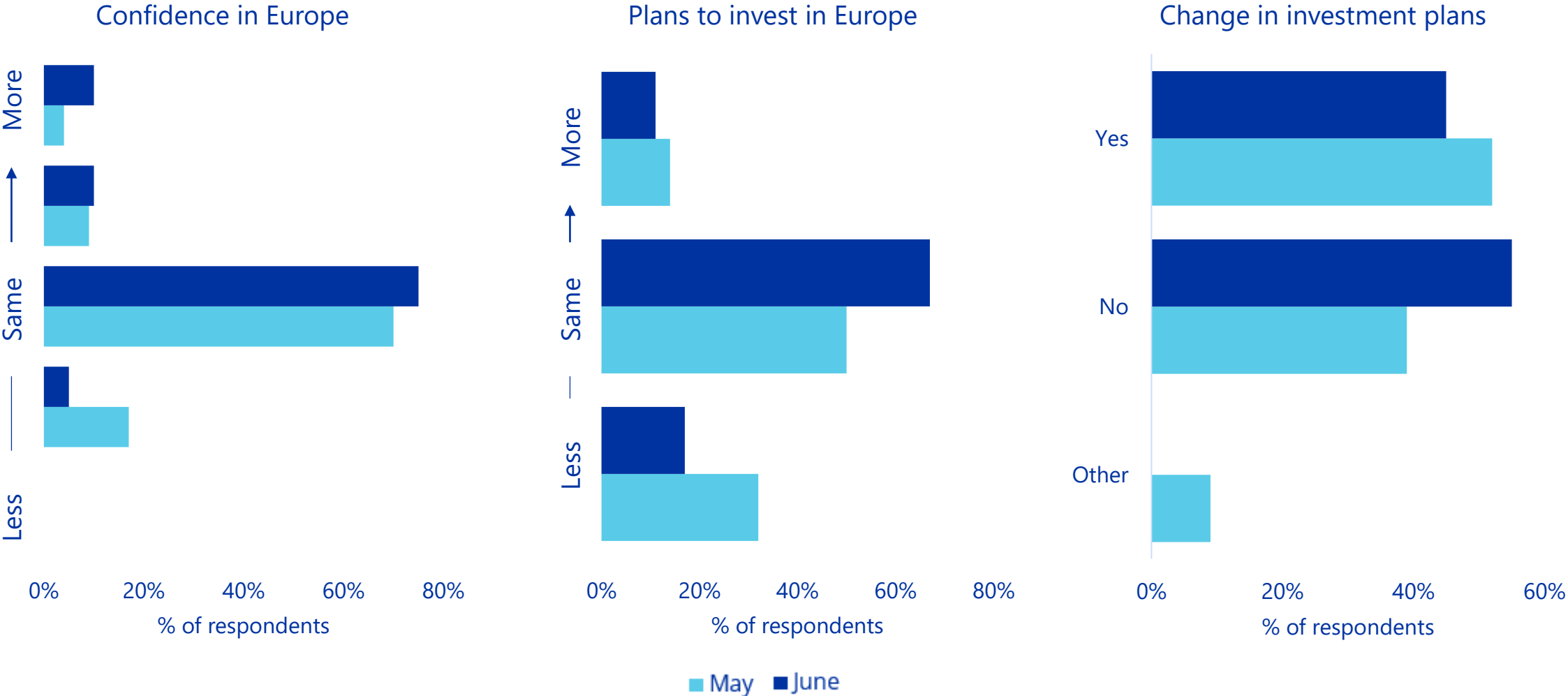
■ 0 - 25% ■ 25% - 50% ■ 50% - 75%
■ 75% - 100% ■ 100%



Corona didn't affect the financial restructuring process of most of the portfolios

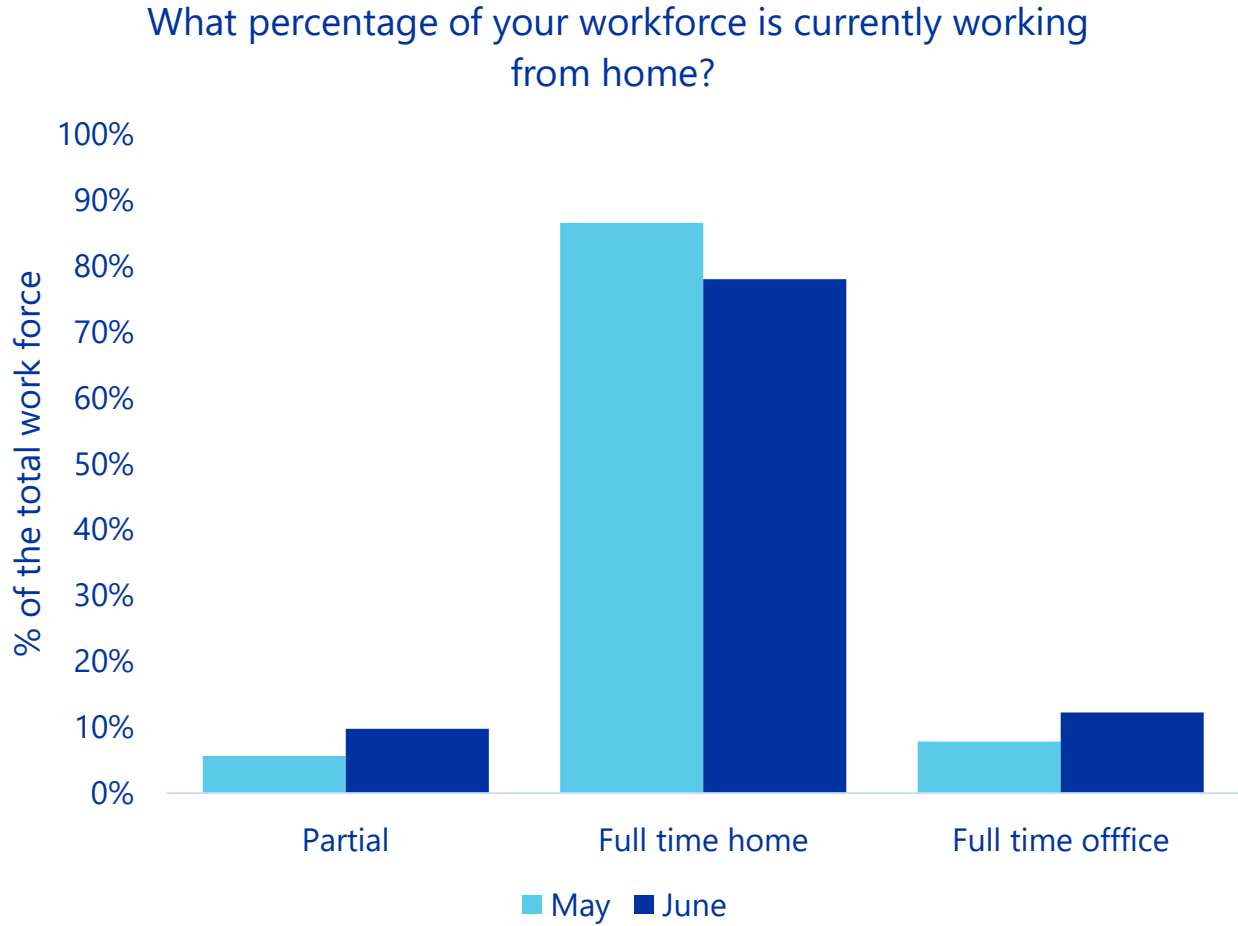
Source: INREV Sentiment Survey May and June 2020

After the first shock markets are adjusting to new reality



Source: INREV Sentiment Survey May and June 2020

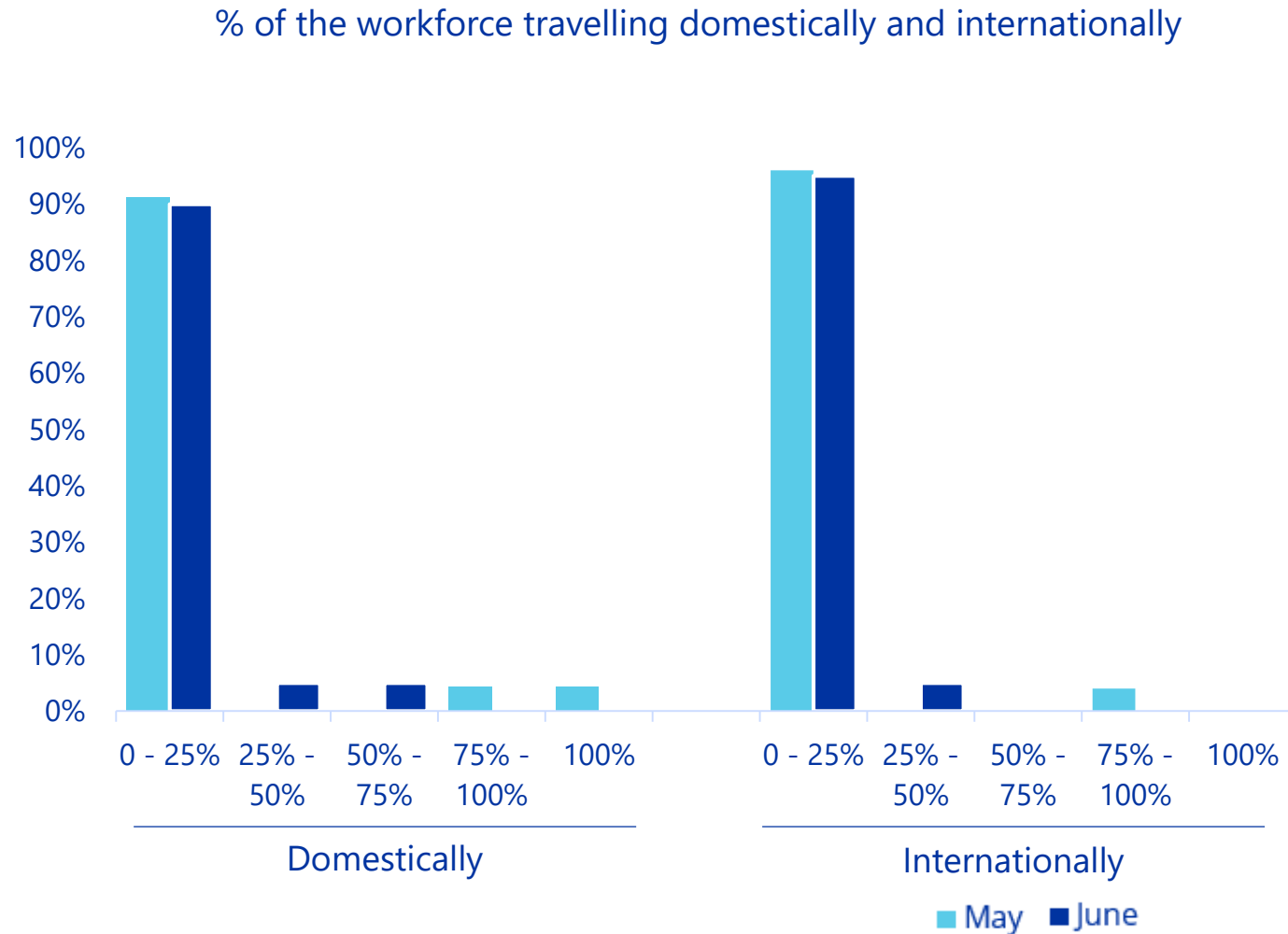
Slow coming back to the office



Around **40%** of the participants have all their work force working from home full time, this represents a decrease compared with the results from May

Source: INREV Sentiment Survey May and June 2020

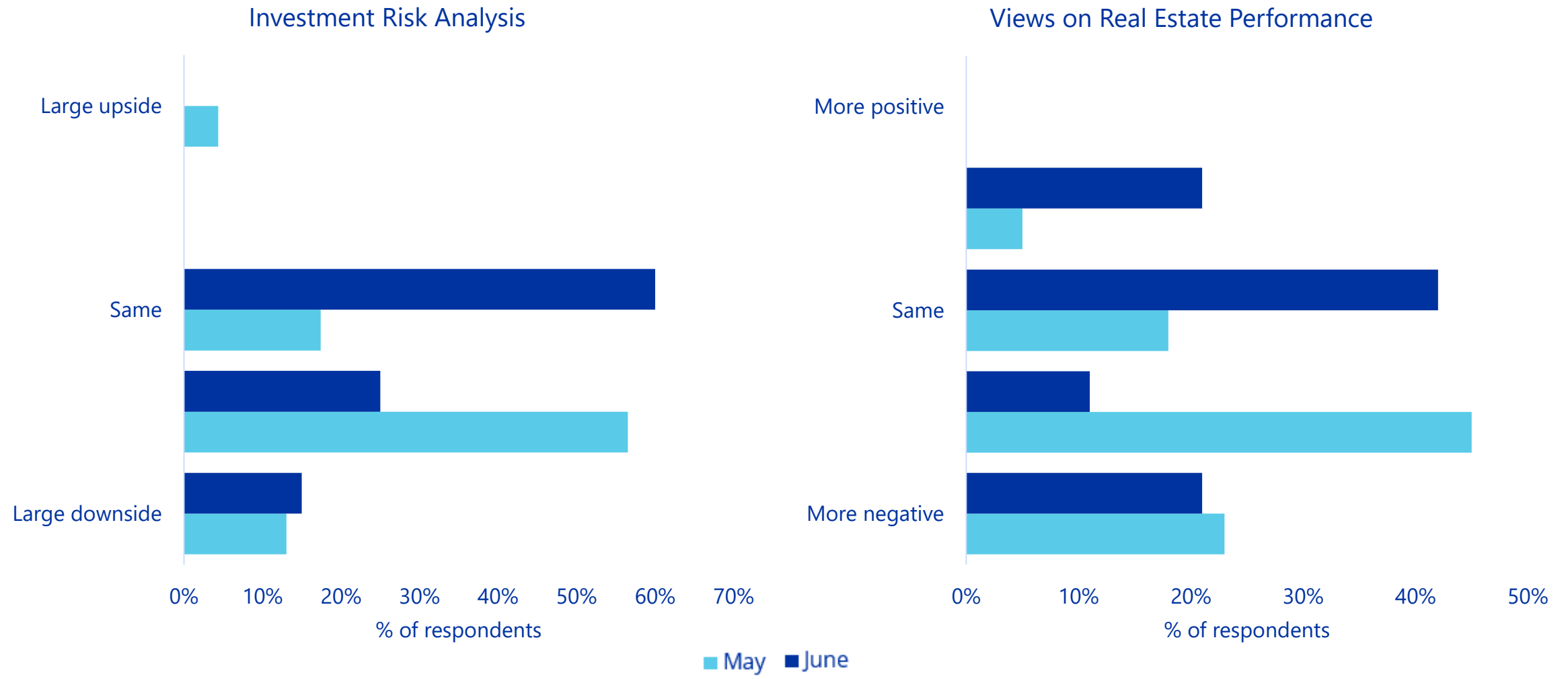
Industry continues to work around the travel ban



Circa **25%** of the workforce is traveling either domestically or internationally

Restrictions on travel and face-to-face meetings likely to impact deal flow

Risk returns expectations for real estate bounce back



Source: INREV Sentiment Survey May and June 2020