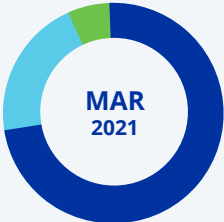


# Sentiment and Valuations Survey March 2022

A member sentiment survey first conducted in May 2020 to understand the impact on investment plans, operations and expected market performance

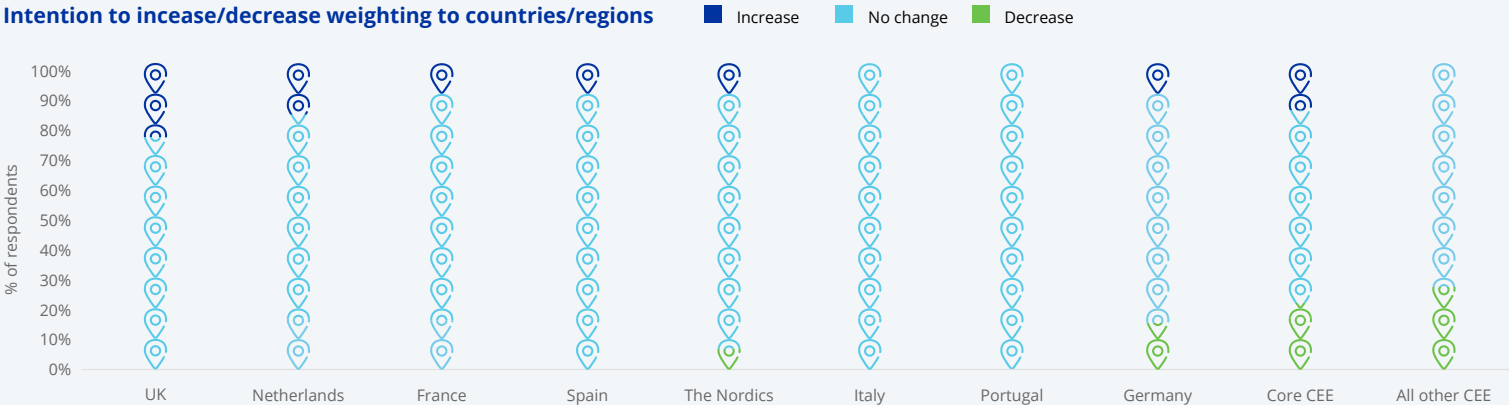
## Willingness to provide rent relief or abatement

- Willing to
- Neutral
- Not willing to



## UK sentiment remains positive on the back of another strong quarter

Intention to increase/decrease weighting to countries/regions



## No intentions to decrease weighting to retail for the first time

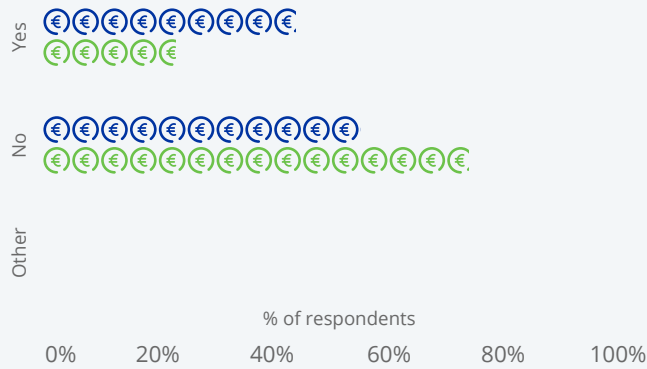
Intention to increase/decrease weighting to sectors



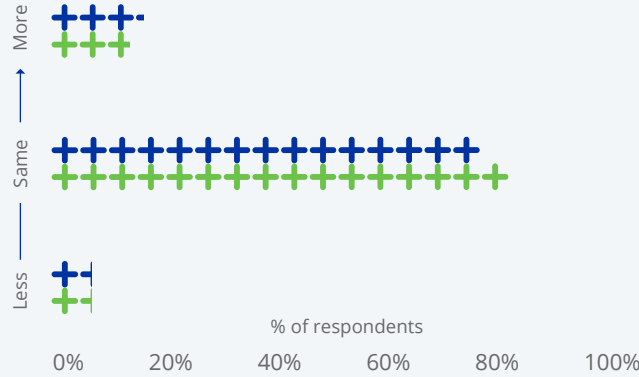
# European real estate investment plans

MAR 2021 MAR 2022

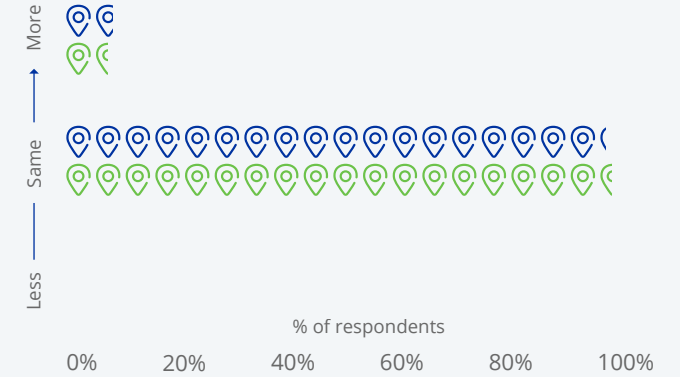
## Change in investment plans



## Confidence in Europe



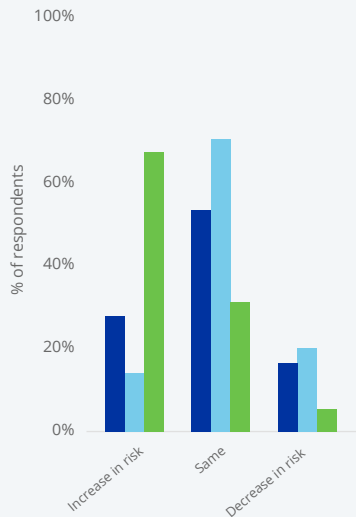
## Plans to invest in Europe



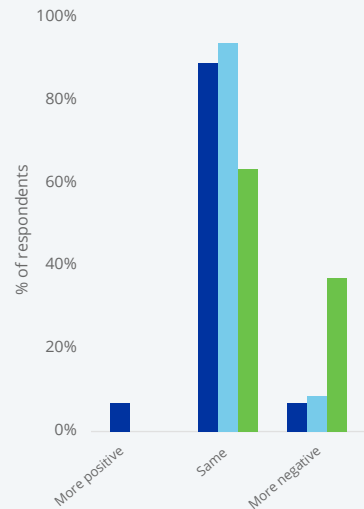
# Risk and return expectations

MAR 2021 SEP 2021 MAR 2022

## Risk Assessment



## Views on Real Estate Performance



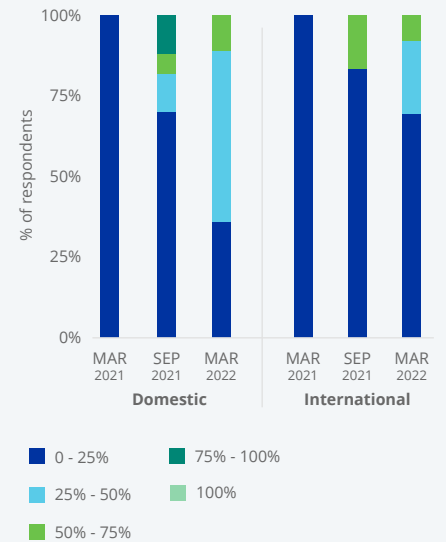
# Hybrid working remains the most favored policy

What percentage of your workforce is currently working from home?



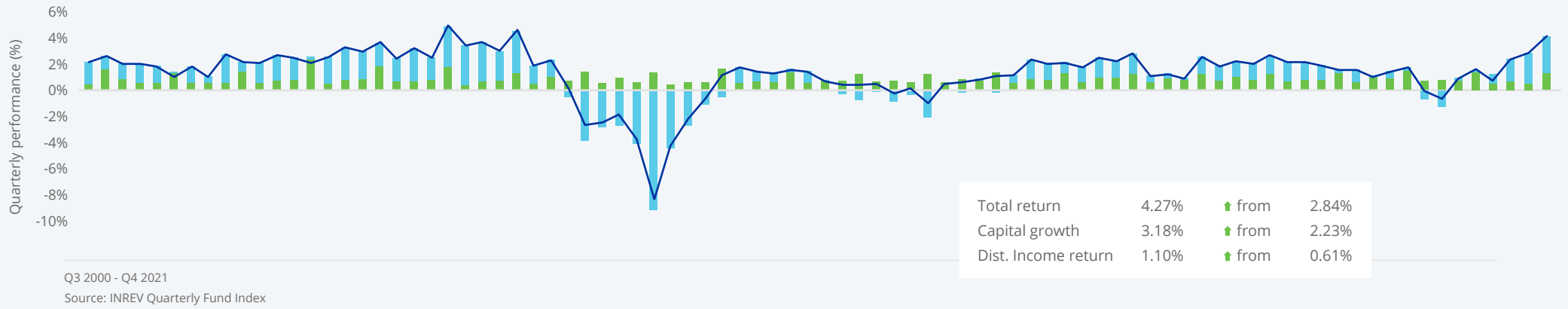
March 2022 (14%) saw an increase in working full time from the office compared to March 2021 (3%), however, hybrid working routines (67%) are still the most favored choice

# Uptick in domestic and international travel patterns



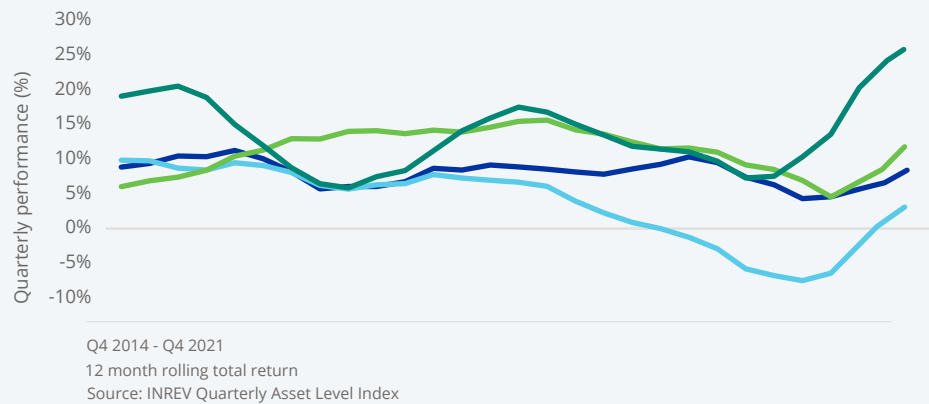
## Best quarterly performance for European real estate in 15 years

- Total Return (%)
- Capital Growth (%)
- Distributed Income Return (%)



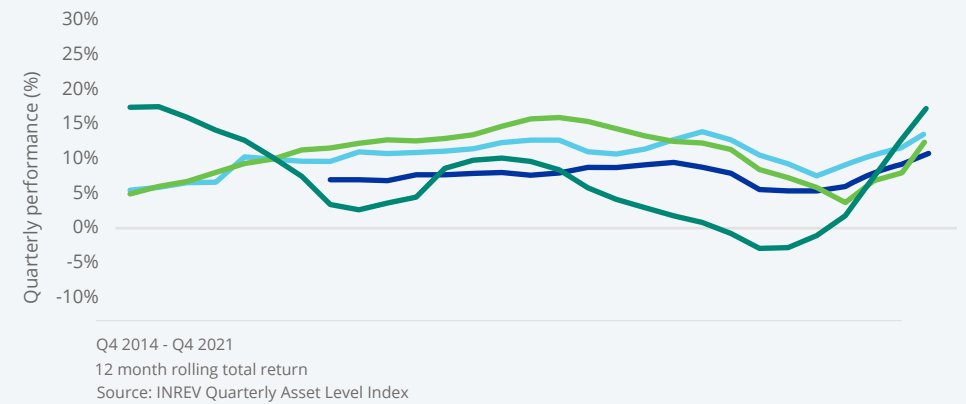
## Stellar return for the industrial/logistics sector

- Office
- Retail
- Residential
- Industrial/Logistics



## The UK continues to deliver strong performance

- France
- Germany
- Netherlands
- United Kingdom





Material uncertainty clause applied to around **85.9%** of funds for which respondents (149) completed the question

## 100%

Of those respondents indicating that the material uncertainty clause was applicable (21), **100%** signaled this impacted over **75%** of GAV, for both single and multi sector funds.

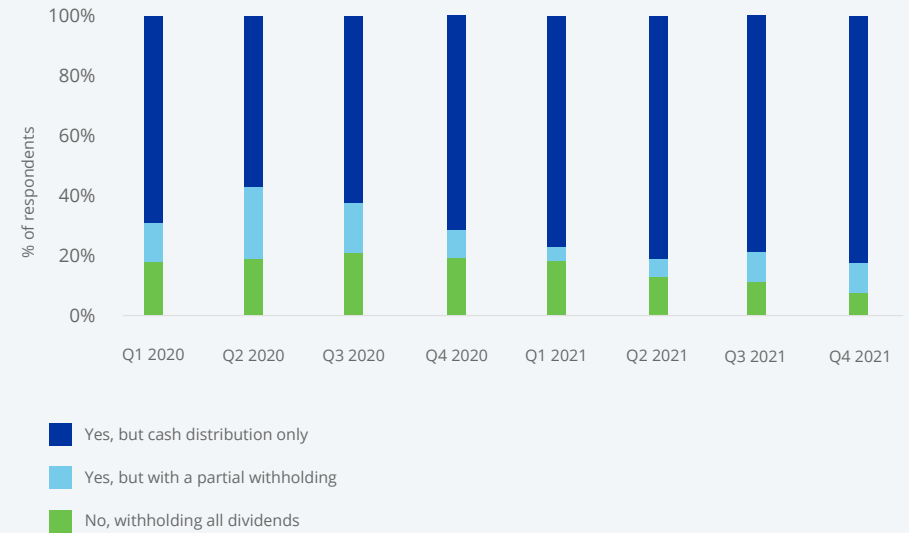
## 91.4%

of respondents (70) indicated funds did not change their dividend distribution policy



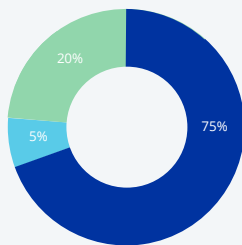
**98.2%** of respondents (56) indicated the fund did not suspend units subscriptions, redemptions or the issuance of a dealing NAV in **Q4 2021**.

## Normalisation in dividend distribution policies



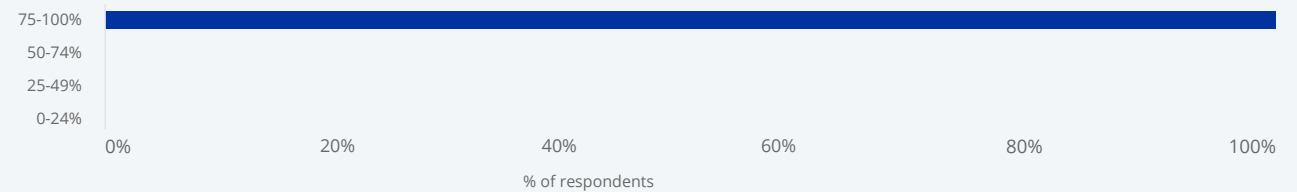
## Impact of material uncertainty clause by sector

### Single sector vs Multi sector funds

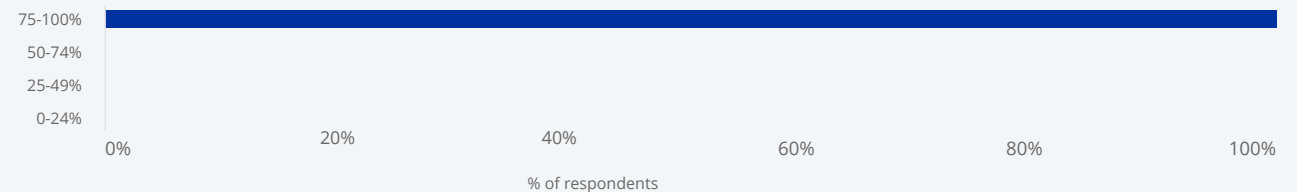


- Multi sector funds
- Office funds
- Retail funds
- Industrial funds
- Residential funds
- Other sectors funds\*

### Application range in multi sector funds



### Application range in single sector funds



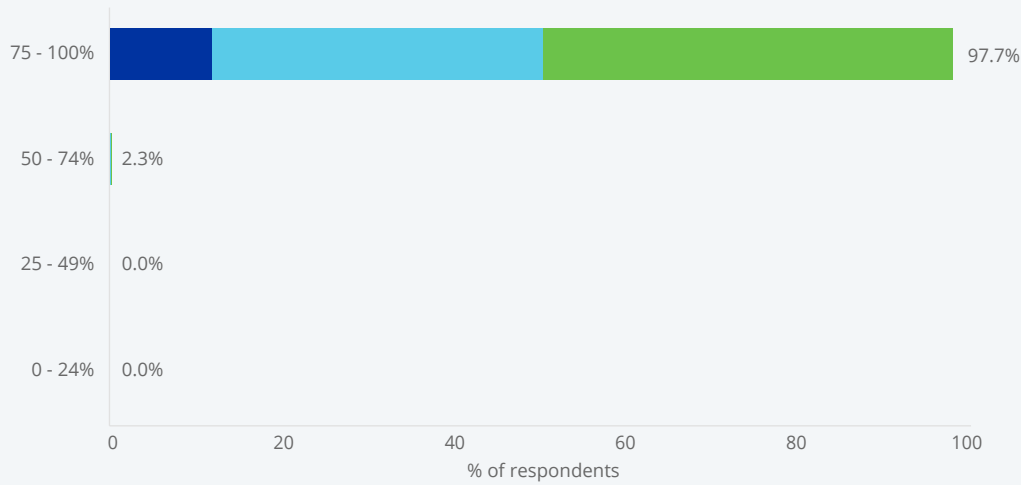
\*Other sectors includes Development Residential, Student Housing and Hotel

## Rent received versus rent expected

■ In arrears ■ 1M in advance ■ 1Q in advance

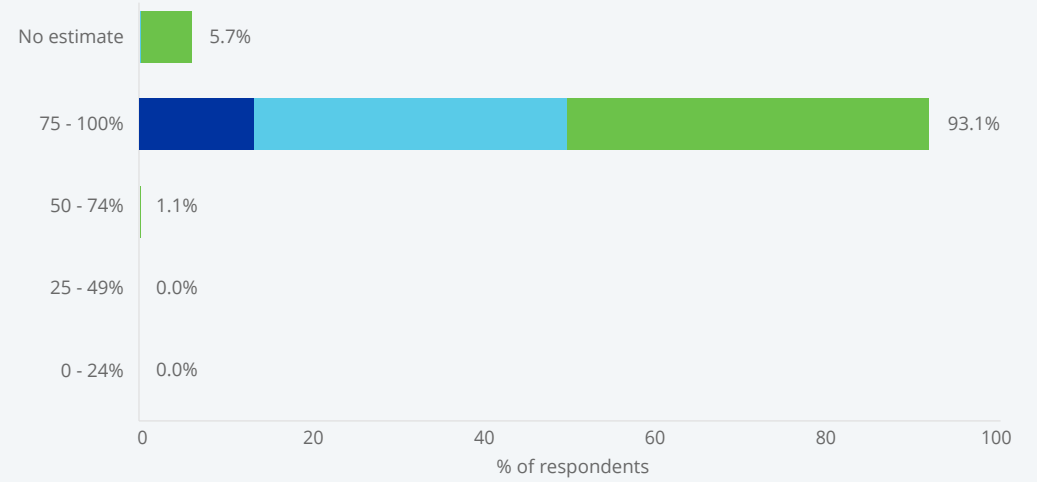
### Rent collected in Q4 2021

87 respondents



### Rent expected in Q1 2022

86 respondents



## Has the NOI been impacted in any way?

95 respondents

