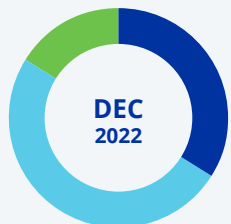
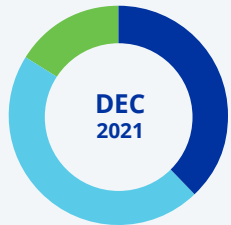


Sentiment and Valuations Survey December 2022

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

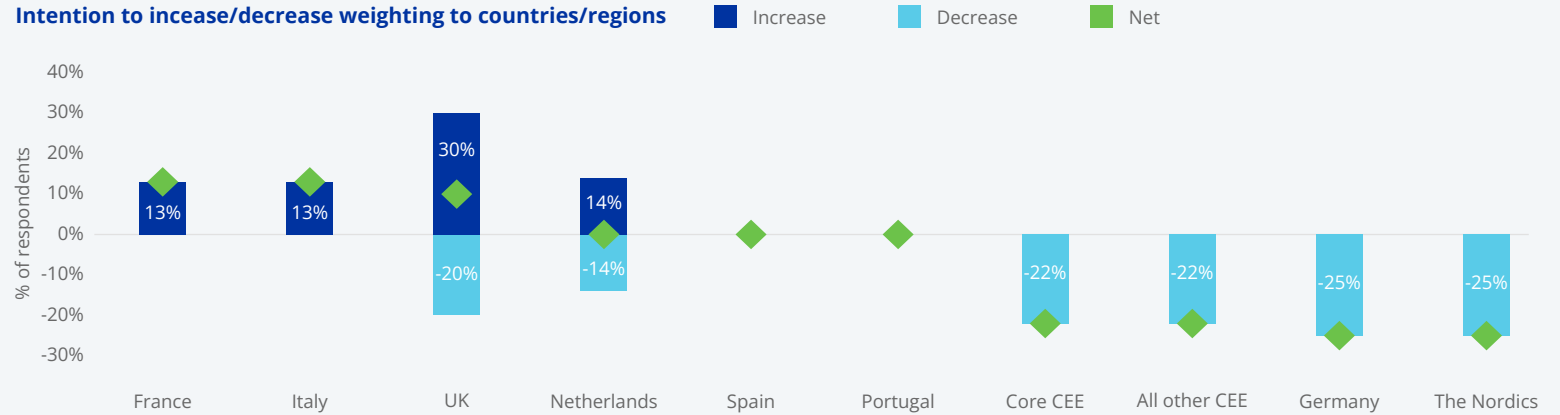
Willingness to provide rent relief or abatement

- Willing to
- Neutral
- Not willing to



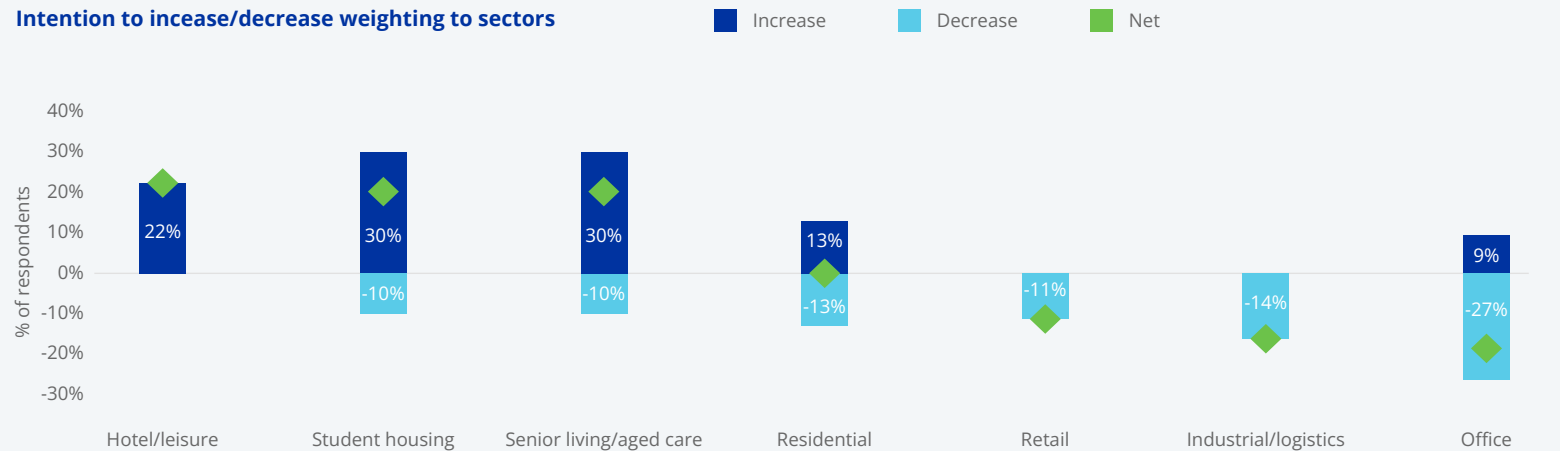
UK sentiment ambivalent on the back of economic and political turmoil

Intention to increase/decrease weighting to countries/regions



Living sectors remain resilient in times of economic instability

Intention to increase/decrease weighting to sectors

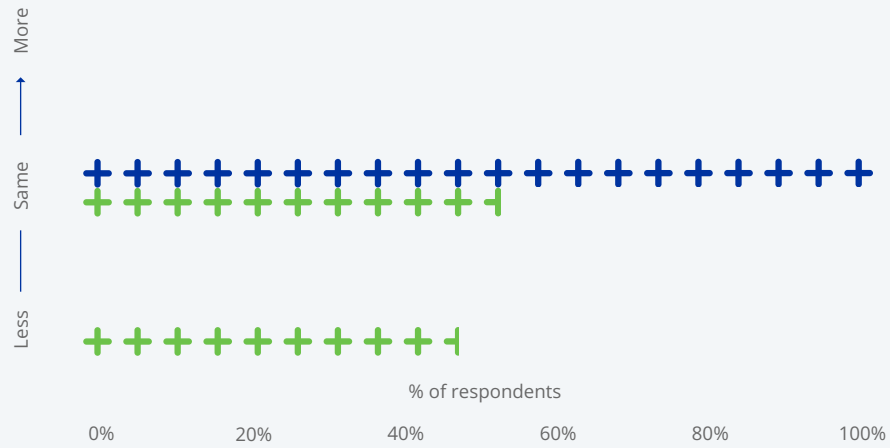


European real estate investment plans

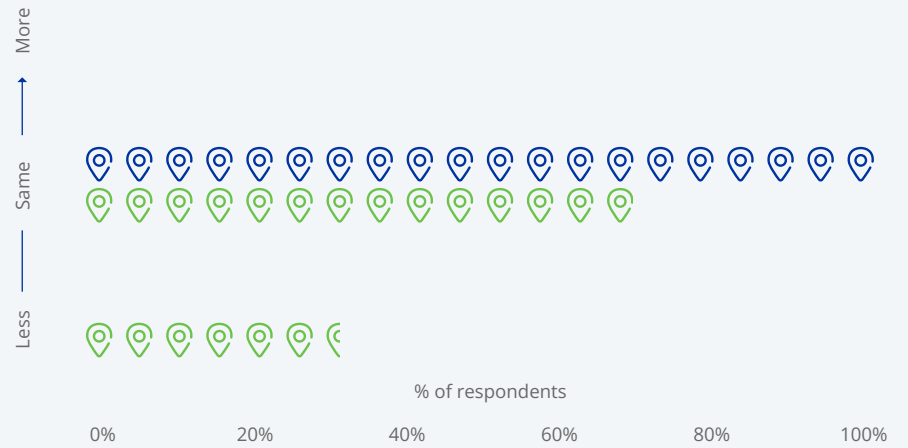
■ DEC 2021

■ DEC 2022

Confidence in Europe



Plans to invest in Europe

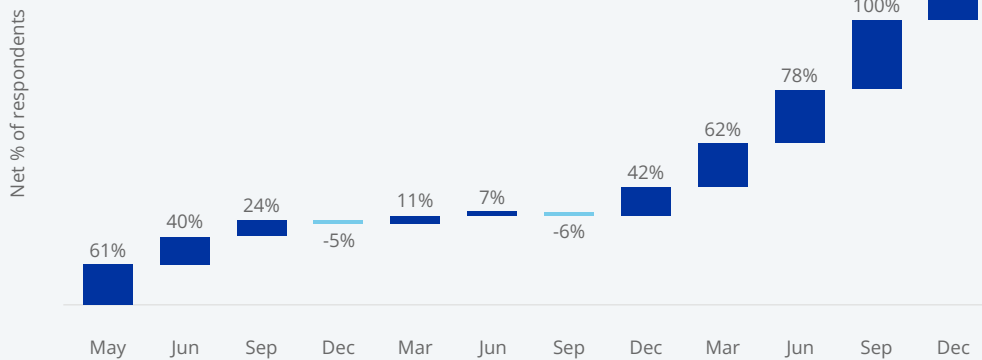


Risk and return expectations

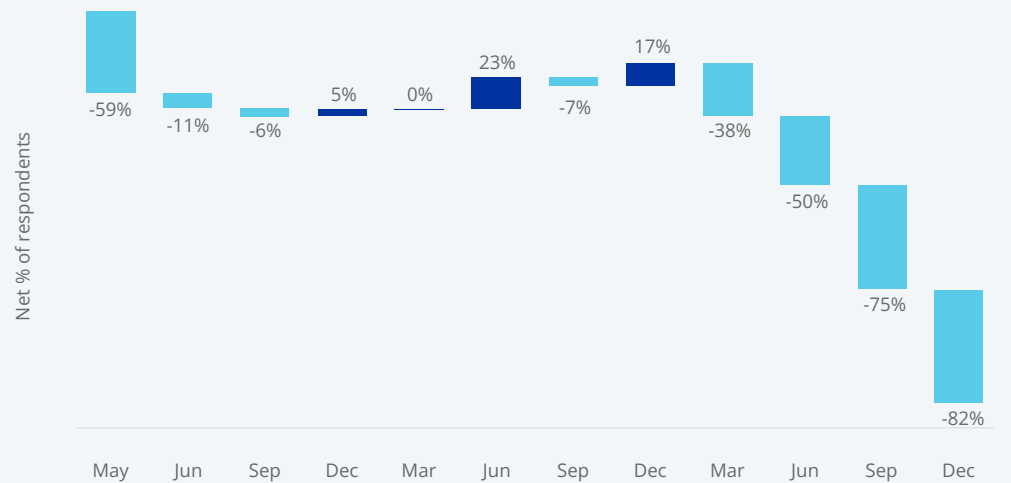
■ Increase

■ Decrease

Net assessment of investment risk

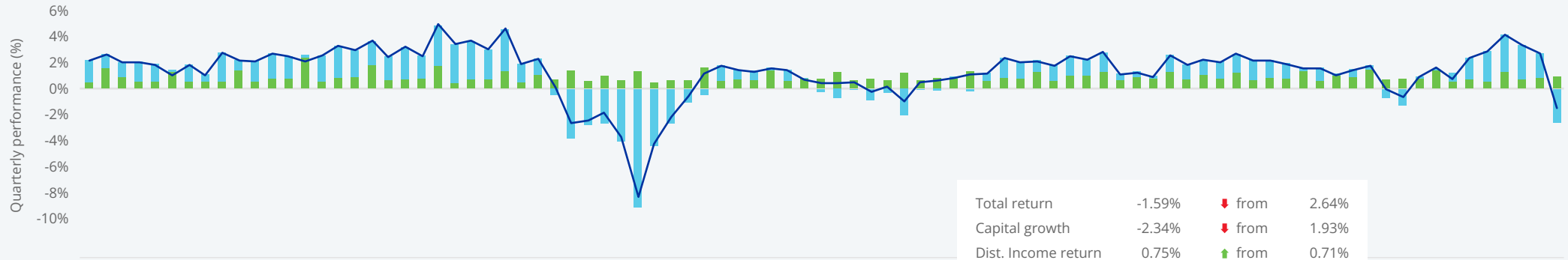


Net view on European real estate performance



Real estate performance turns negative amid further deterioration in the economic outlook

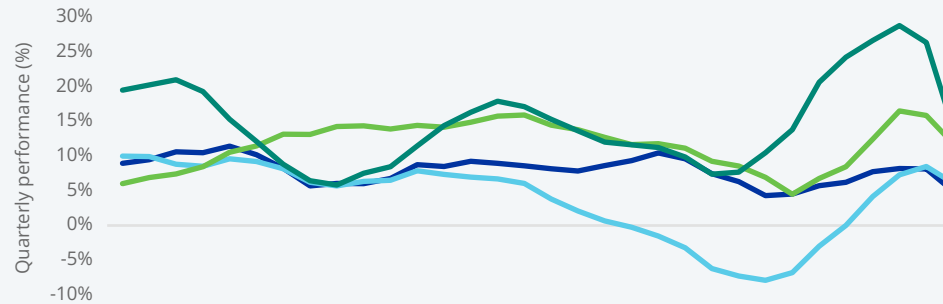
■ Total Return (%)
■ Capital Growth (%)
■ Distributed Income Return (%)



Q3 2000 - Q3 2022
Source: INREV Quarterly Fund Index

Industrial/logistics assets display largest relative correction in performance

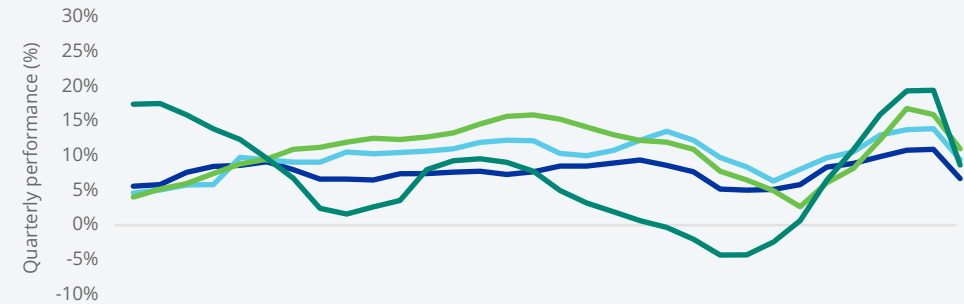
■ Office
■ Retail
■ Residential
■ Industrial/Logistics



Q4 2014 - Q3 2022
12 month rolling total return
Source: INREV Quarterly Asset Level Index

UK real estate performance correction more pronounced

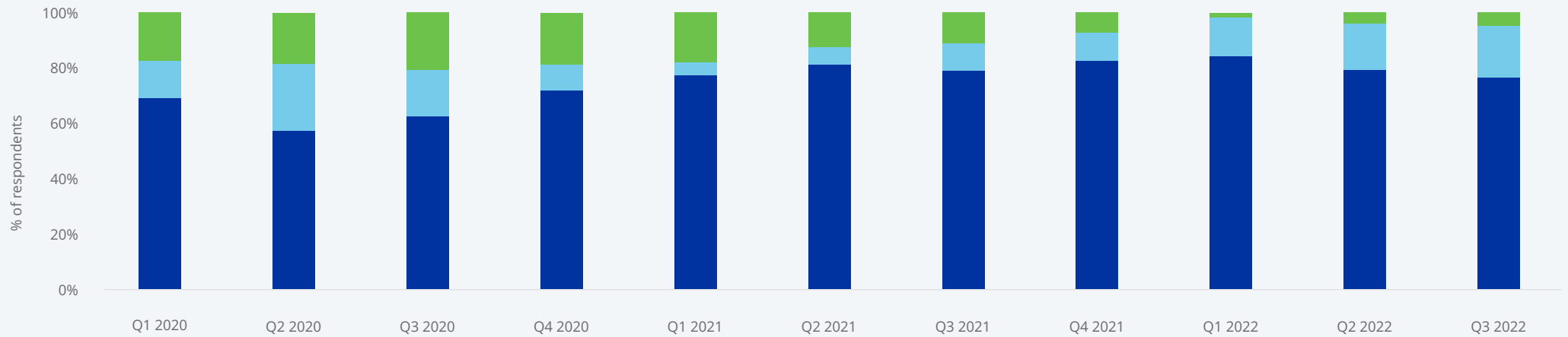
■ France
■ Germany
■ Netherlands
■ United Kingdom



Q4 2014 - Q3 2022
12 month rolling total return
Source: INREV Quarterly Asset Level Index

Fund dividend distribution policies

■ Yes, but cash distribution only
 ■ Yes, but with a partial withholding
 ■ No, withholding all dividends

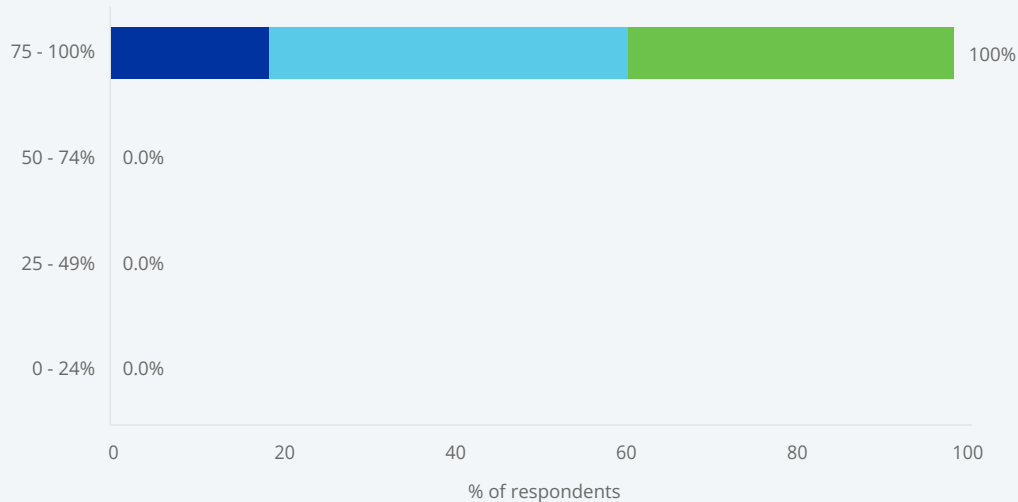


Rent received versus rent expected

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

Rent collected in Q2 2022

93 respondents



Rent expected in Q3 2022

95 respondents

