

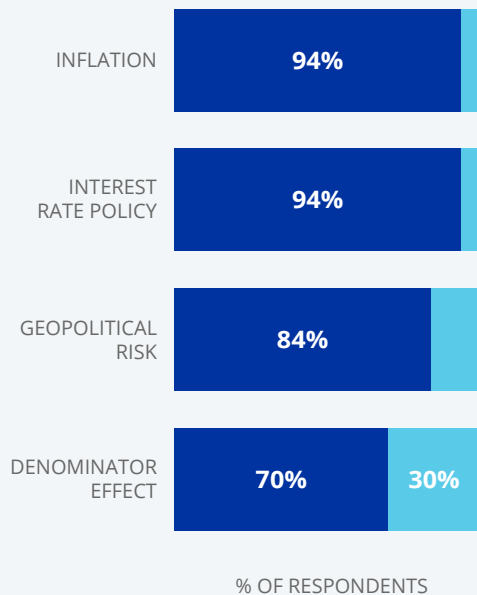
Investment intentions 2023

The Investment Intentions Survey explores aspirations for investment into the real estate sector over the following two years, with a focus on non-listed real estate funds. The Survey was launched in 2005, and since 2014 has had a global reach as a joint research project between ANREV, INREV and PREA.

Download the full report at: [inrev.org/research](https://www.inrev.org/research)

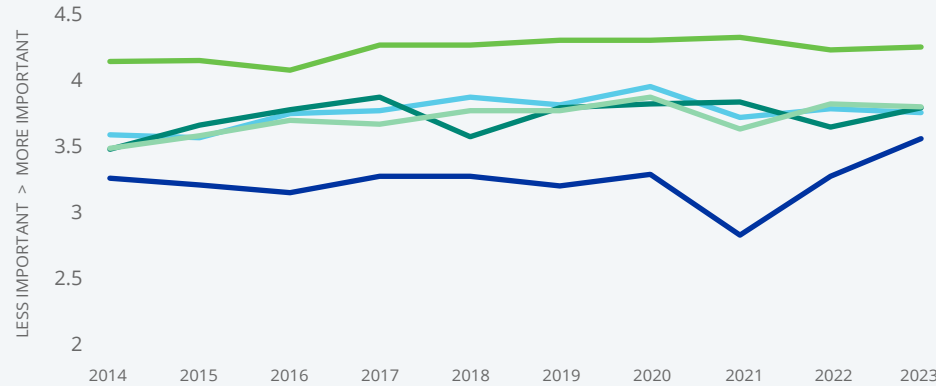
Issues impacting investments into real estate in 2023

■ YES ■ NO



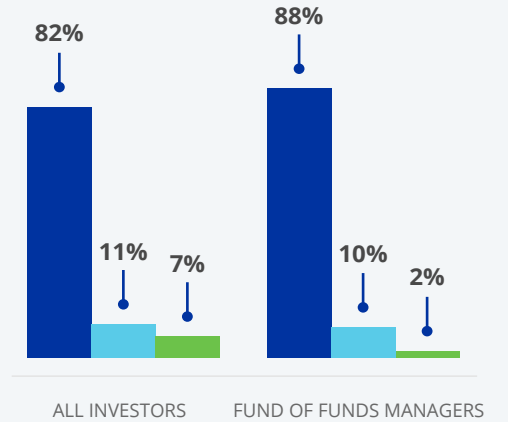
Reasons to invest in real estate over time

■ INFLATION HEDGE ■ DIVERSIFICATION BENEFITS FOR A MULTI-ASSET PORTFOLIO
 ■ ENHANCE RETURNS ■ INCOME RETURN
 ■ RISK ADJUSTED PERFORMANCE OVER OTHER ASSET TYPES



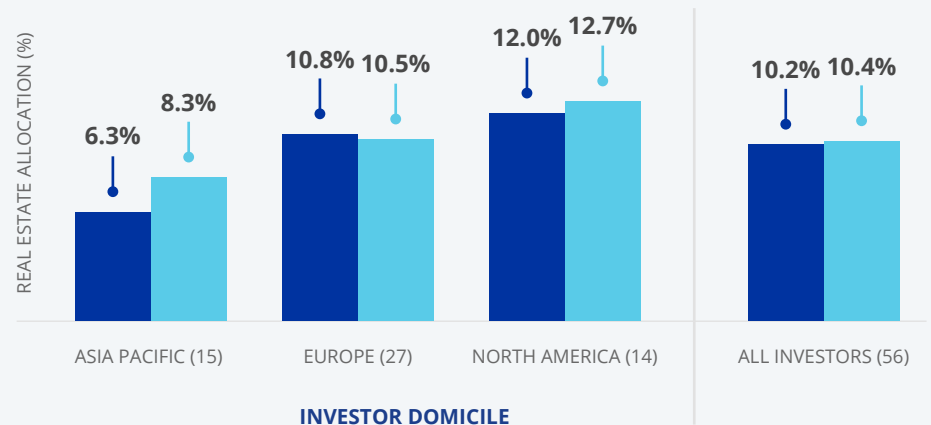
Current allocation by style

■ CORE ■ VALUE ADDED ■ OPPORTUNITY

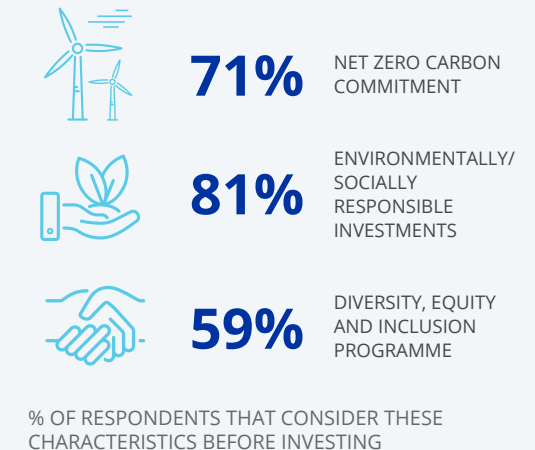


Average current and target allocations to real estate (weighted by total AUM)

■ CURRENT ALLOCATION TO REAL ESTATE (%) ■ TARGET ALLOCATION TO REAL ESTATE (%)



ESG considerations when investing into non-listed funds



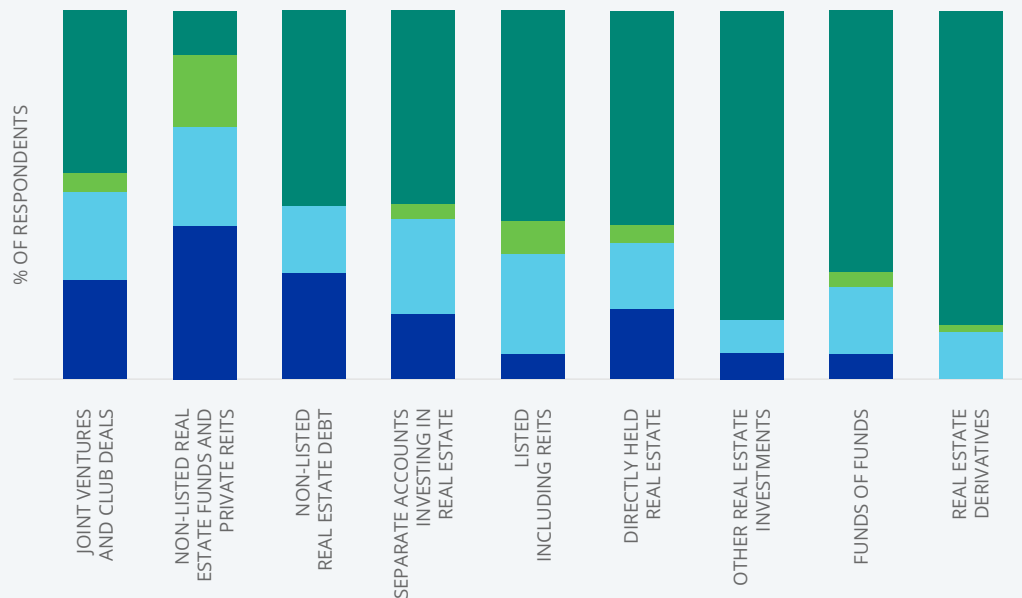
Investment style preferences when investing into Europe by investor domicile

■ CORE ■ VALUE ADDED ■ OPPORTUNITY



Debt funds expected to see most of the new capital allocations*

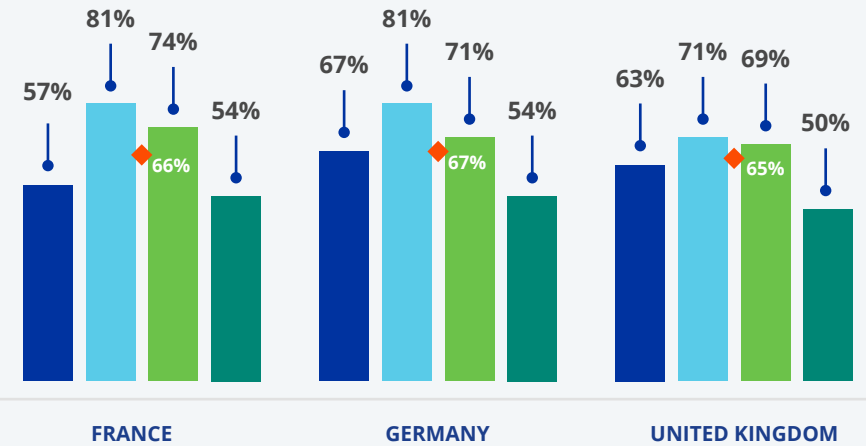
■ INCREASE ■ NO CHANGE ■ DECREASE
■ DO NOT INVEST IN/NOT PART OF REAL ESTATE PORTFOLIO



*WEIGHTED BY REAL ESTATE AUM

Country and sector preferences in Europe

■ 2020 ■ 2021 ■ 2022 ■ 2023 ◆ 7-YEAR AVERAGE



Office retakes it's place as the preferred sector

