

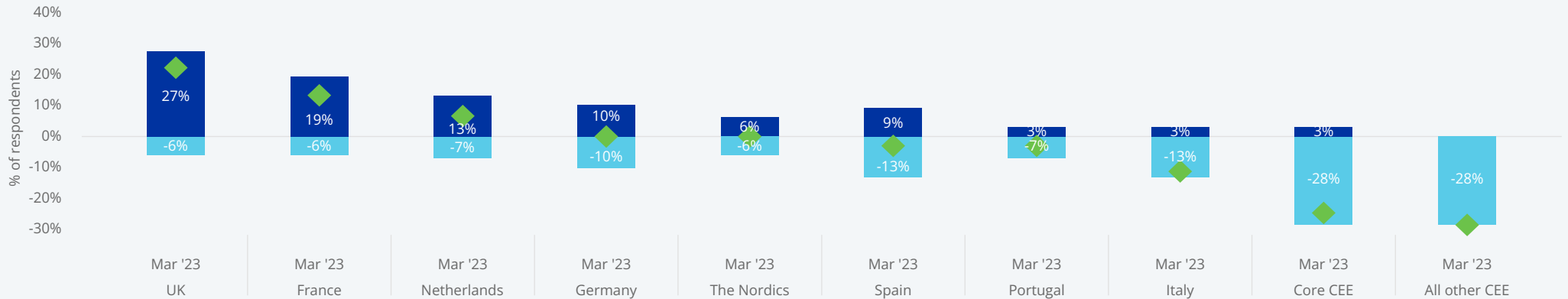
INREV Consensus Indicator Survey March 2023

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

UK sentiment improves further at the start of 2023 despite weaker performance

Intentions to increase/decrease weighting to countries/regions

■ Increase ■ Decrease ■ Net



Offices stands out as the only sector to remain in net negative territory

Intentions to increase/decrease weighting to sectors

■ Increase ■ Decrease ■ Net

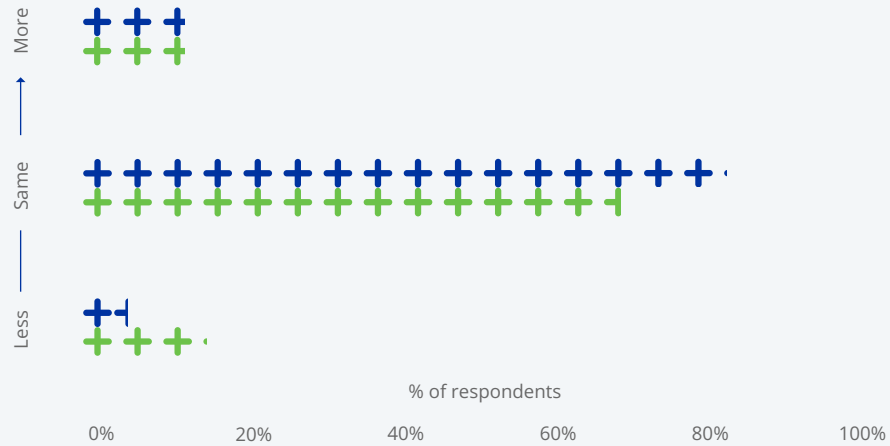


European real estate investment plans

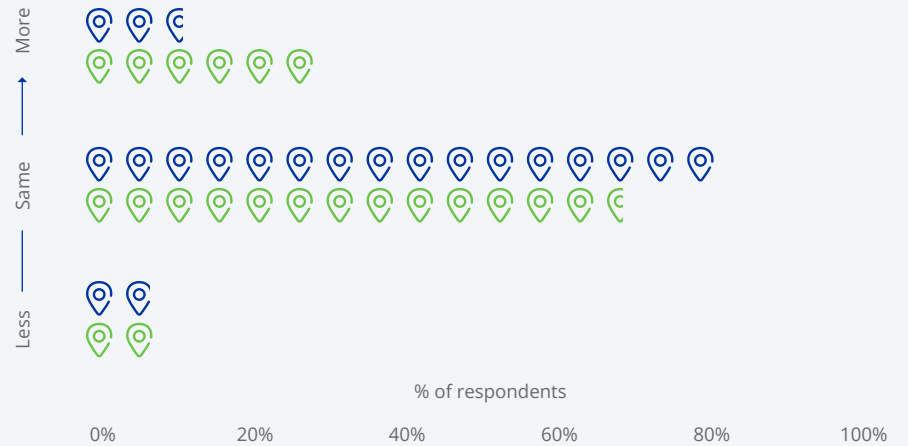
MAR 2022

MAR 2023

Confidence in Europe



Plans to invest in Europe

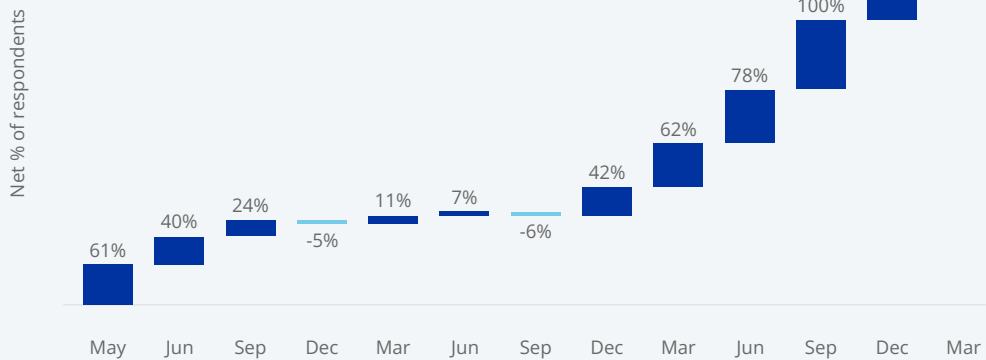


Risk and return expectations stabilize

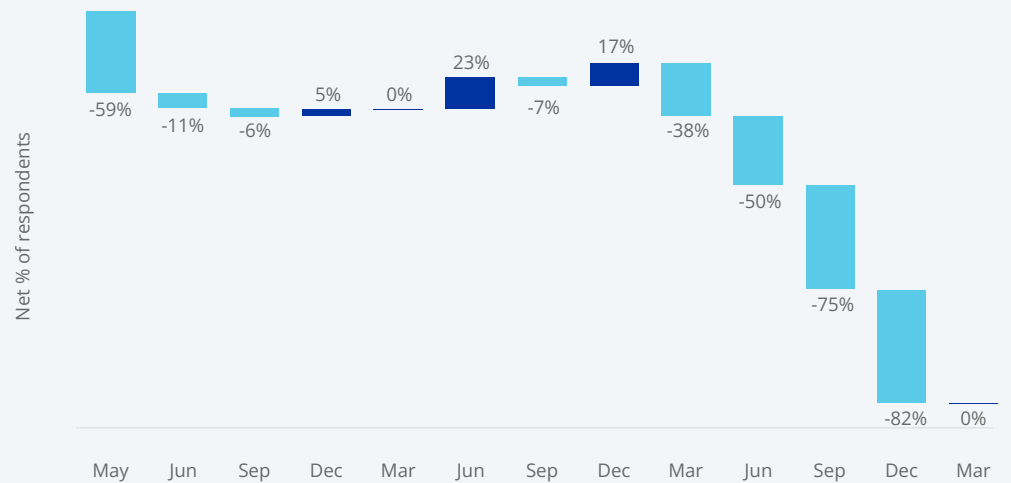
Increase

Decrease

Net assessment of investment risk

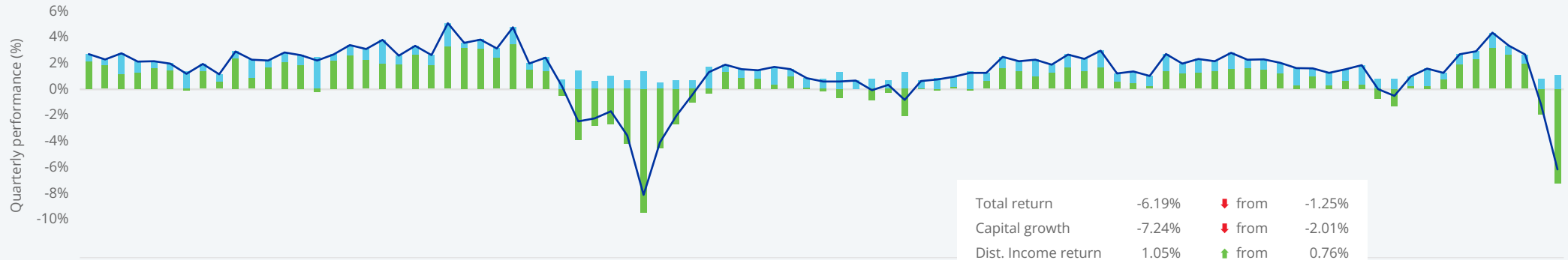


Net view on European real estate performance



Real estate performance correction accelerates in Q4 2022

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

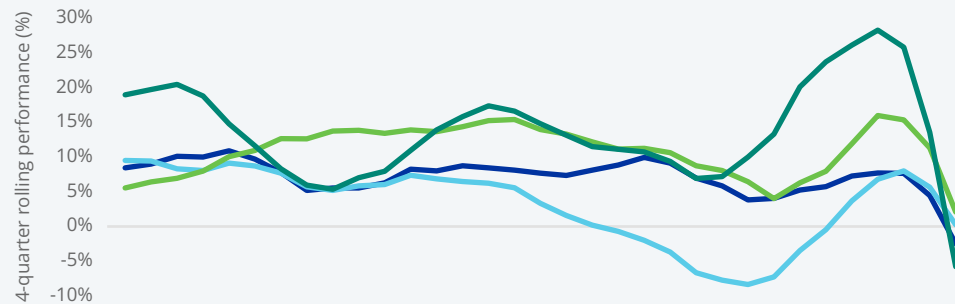


Q2 2000 - Q4 2022

Source: INREV Quarterly Fund Index

Industrial/logistics assets lead the downturn

- Office
- Retail
- Residential
- Industrial/Logistics



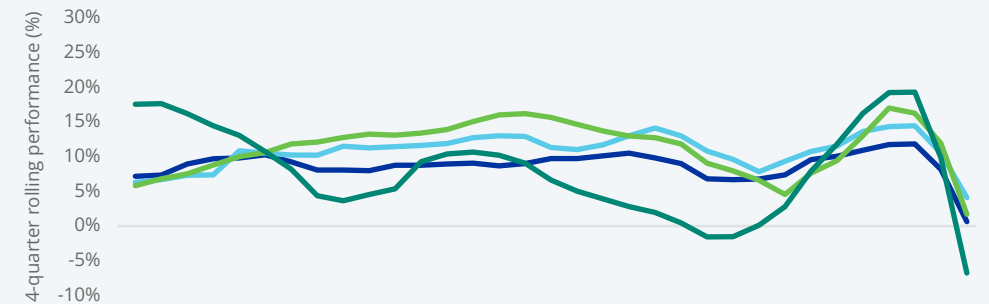
Q4 2014 - Q4 2022

12 month rolling total return

Source: INREV Quarterly Asset Level Index

The UK continues to move ahead of the curve

- France
- Germany
- Netherlands
- United Kingdom



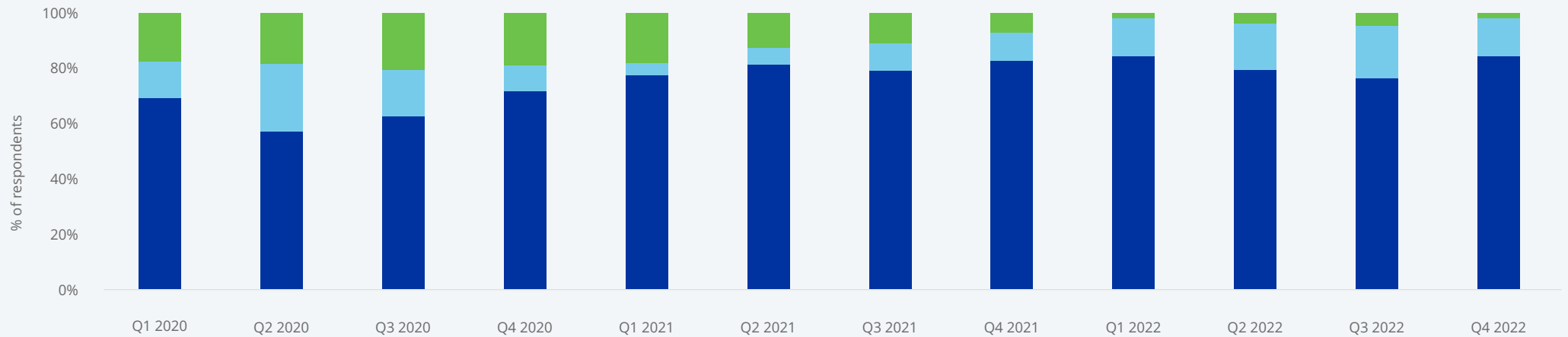
Q4 2014 - Q4 2022

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

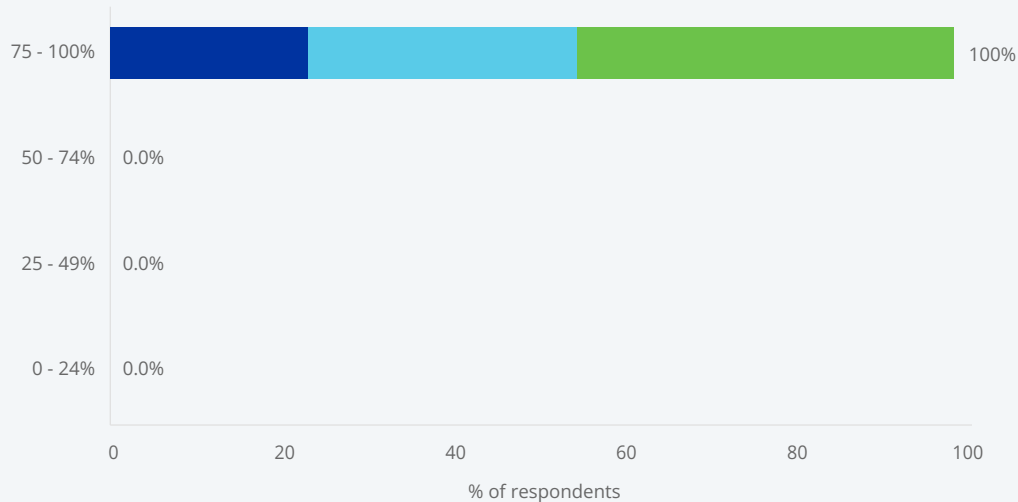


Rent received versus rent expected

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

Rent collected in Q4 2022

84 respondents



Rent expected in Q1 2023

83 respondents

