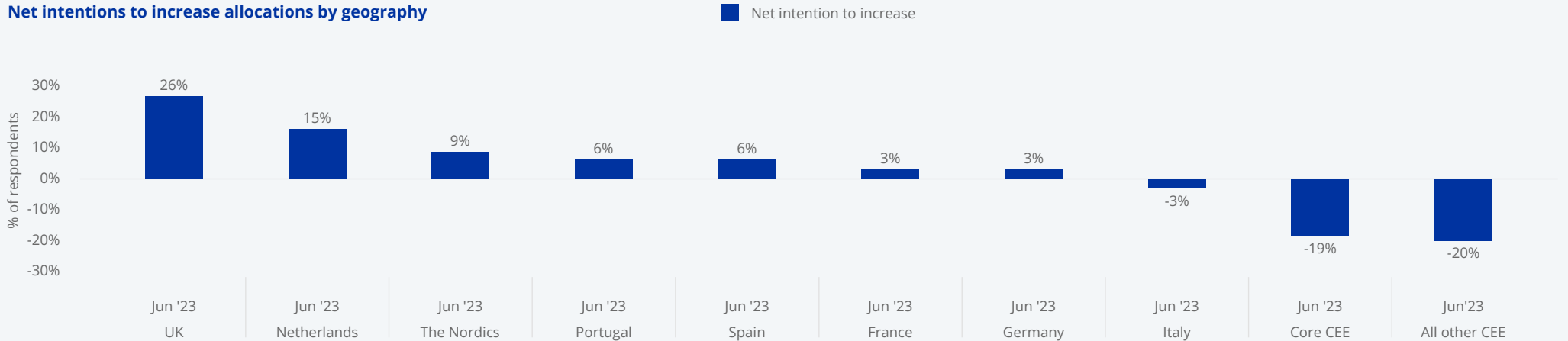


INREV Consensus Indicator Survey June 2023

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

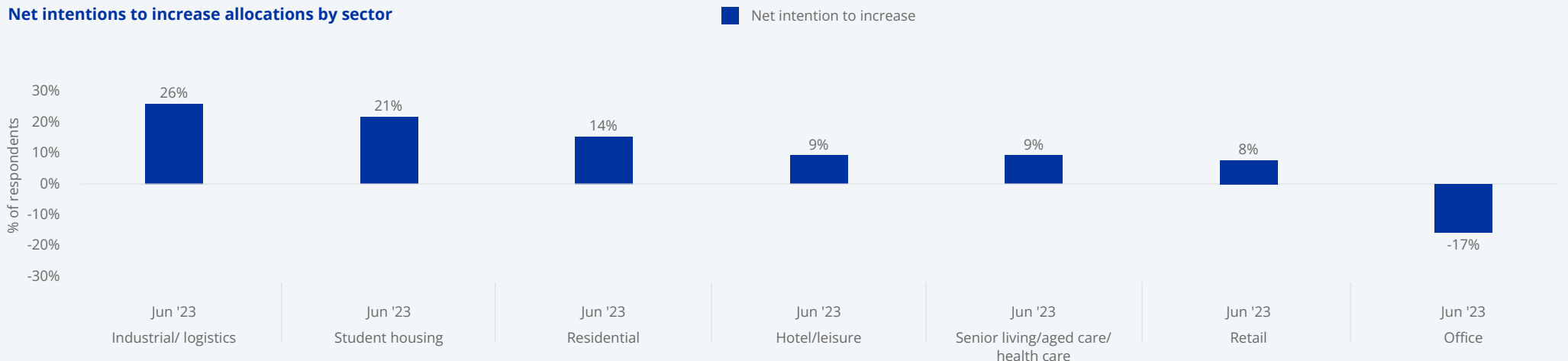
UK sentiment improves further at the start of 2023 despite weaker performance

Net intentions to increase allocations by geography



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

Net intentions to increase allocations by sector

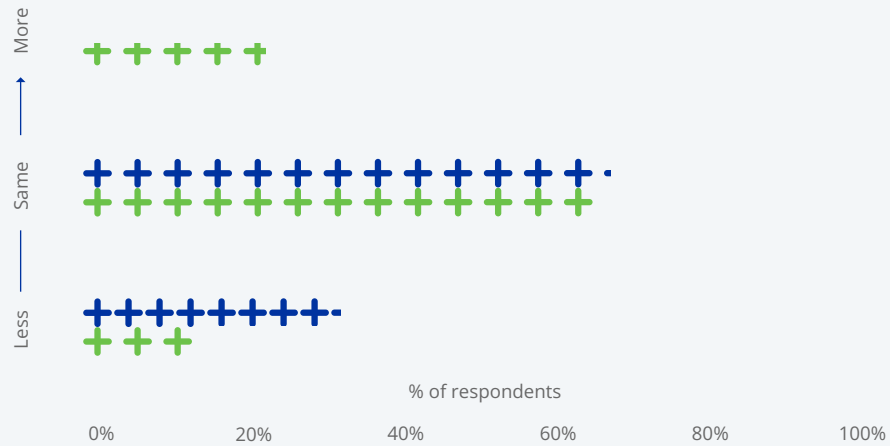


European real estate investment plans

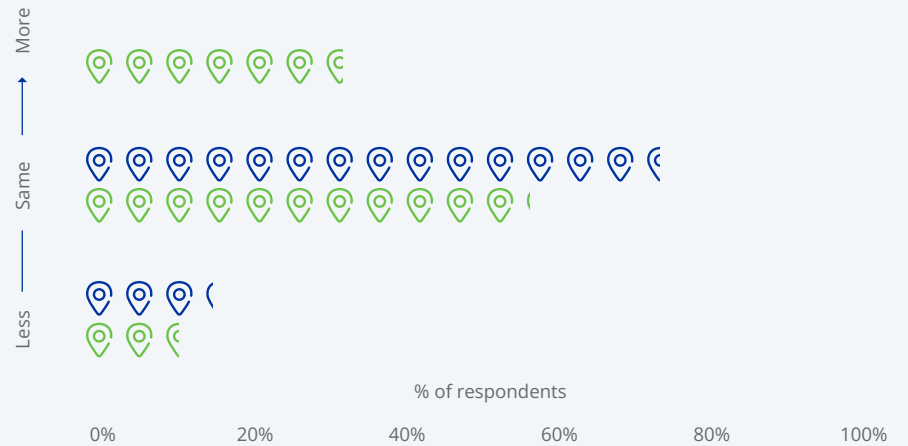
JUN 2022

JUN 2023

Confidence in Europe



Plans to invest in Europe

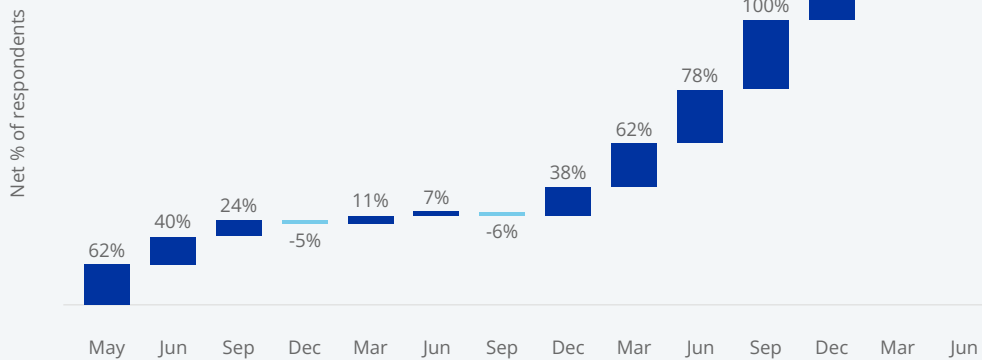


Risk and return expectations stabilize

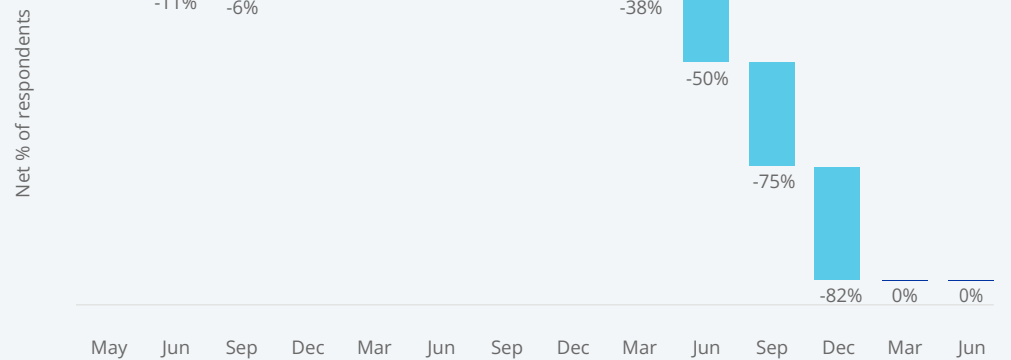
Increase

Decrease

Net assessment of investment risk

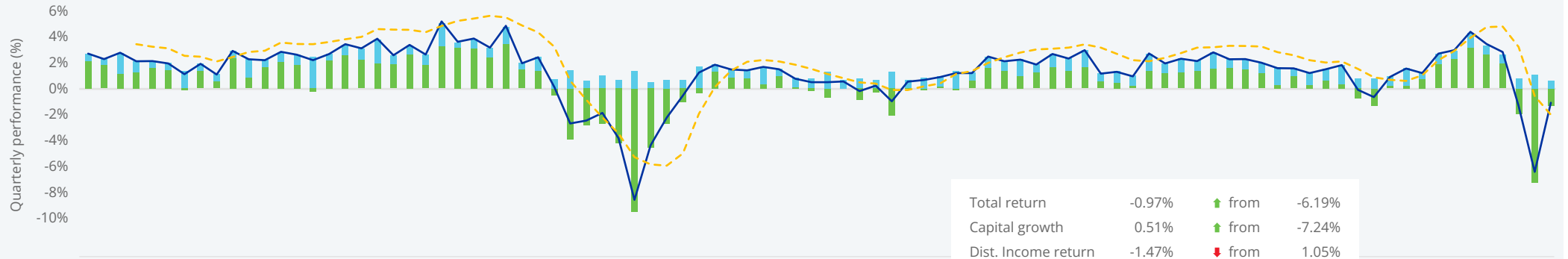


Net view on European real estate performance



Real estate performance correction continues in Q1 2023

■ Total Return (%)
 ■ Distributed Income Return (%)
 ■ Capital Growth (%)
 - - - 4-Quarter Rolling Annualized Return (RHS)

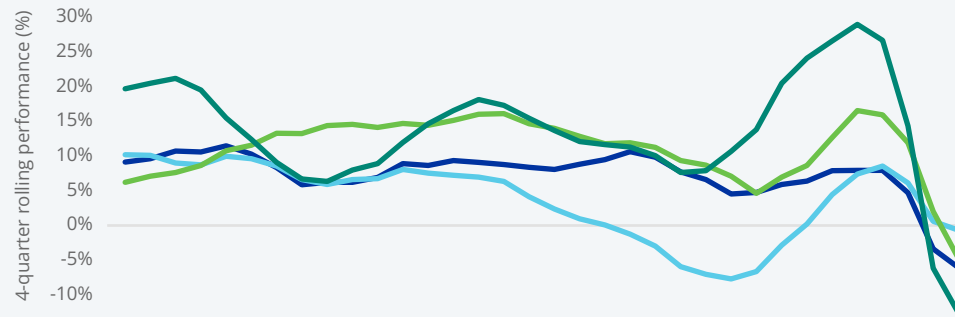


Q2 2000 - Q1 2023

Source: INREV Quarterly Fund Index

Industrial/logistics assets display largest relative correction in performance

■ Office
 ■ Retail
 ■ Residential
 ■ Industrial/Logistics



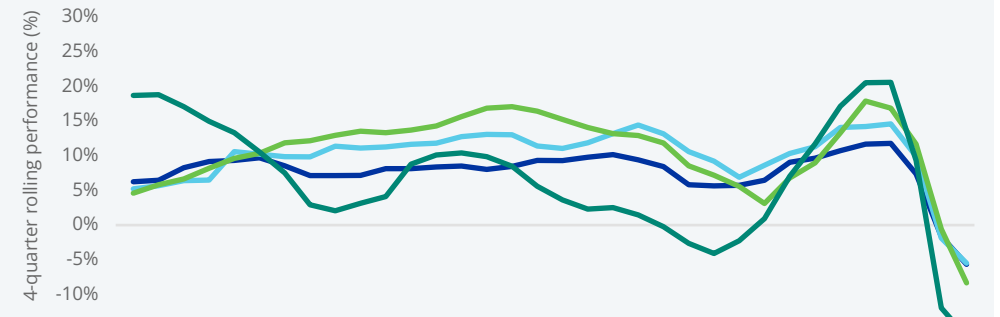
Q4 2014 - Q1 2023

12 month rolling total return

Source: INREV Quarterly Asset Level Index

UK real estate performance correction more pronounced

■ France
 ■ Germany
 ■ Netherlands
 ■ United Kingdom



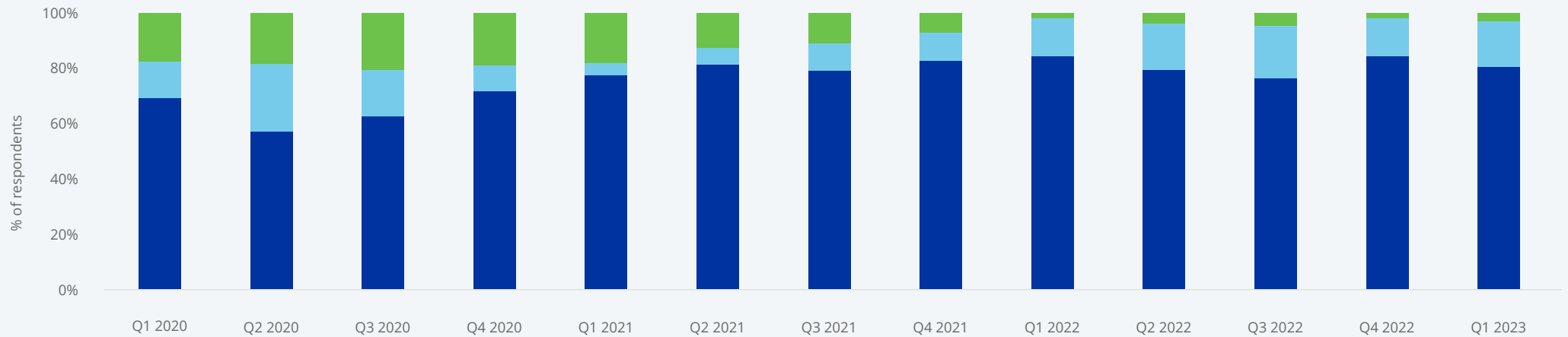
Q4 2014 - Q1 2023

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

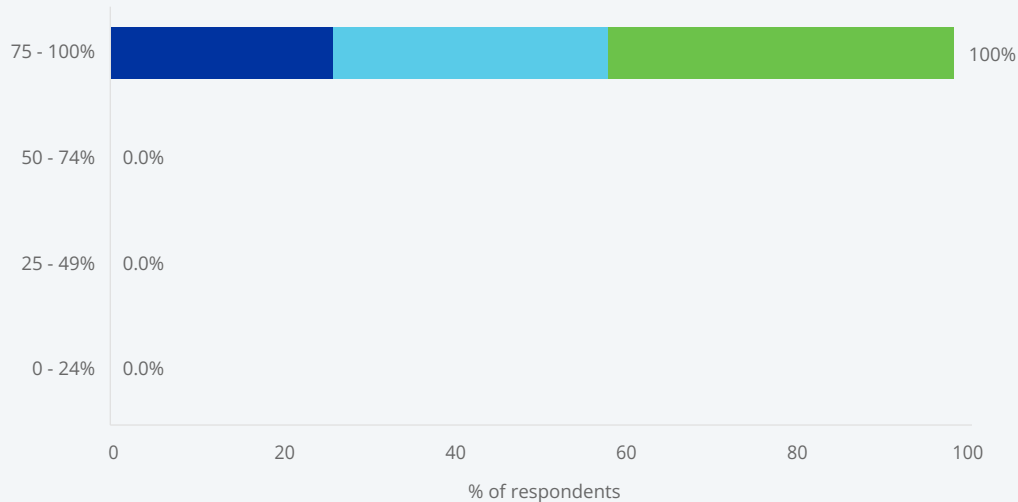


Rent received versus rent expected

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

Rent collected in Q1 2023

81 respondents



Rent expected in Q2 2023

85 respondents

