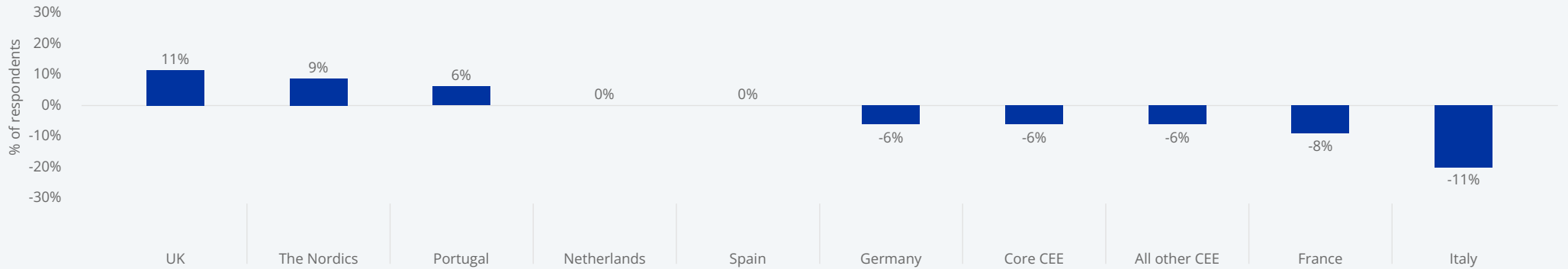


INREV Consensus Indicator Survey September 2023

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

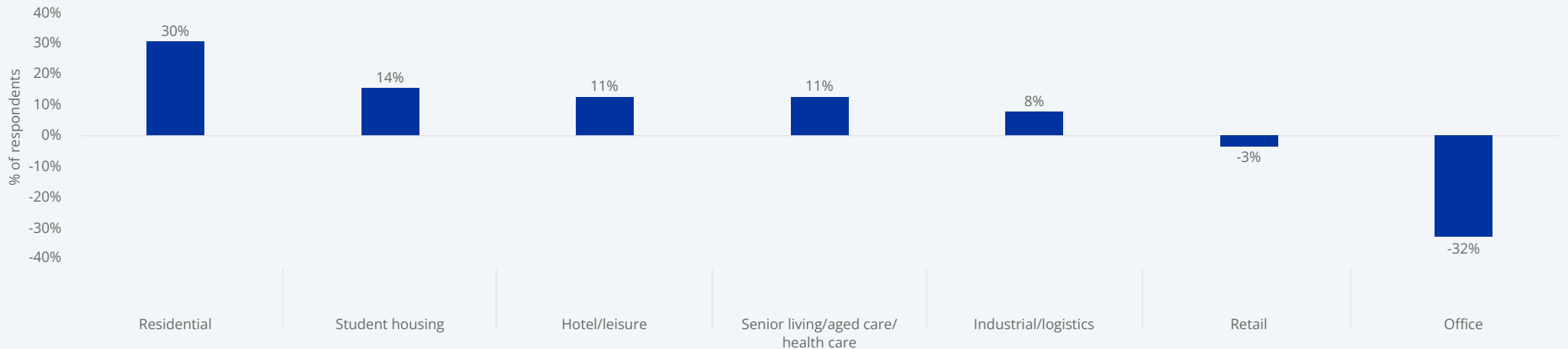
The UK leads the pack for the third consecutive quarter

Net intentions to increase allocations by geography



Investment appetite for living sector continues unabated

Net intentions to increase allocations by sector

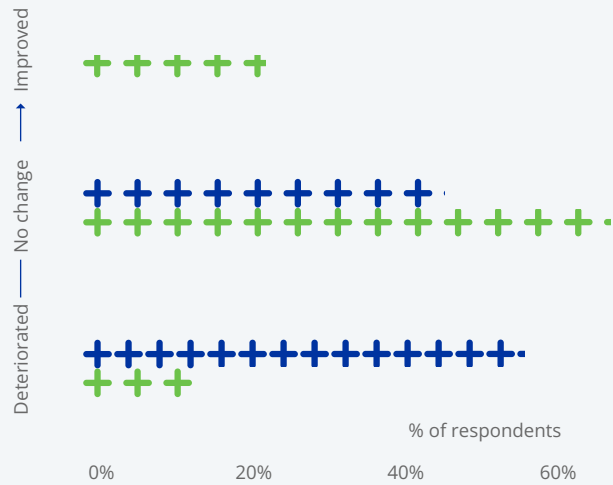


European real estate investment plans

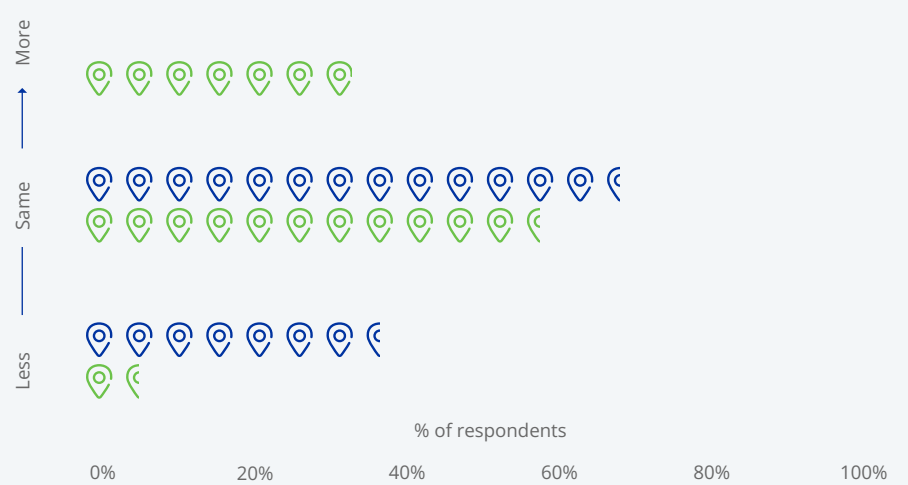
■ SEP 2022

■ SEP 2023

Confidence in Europe

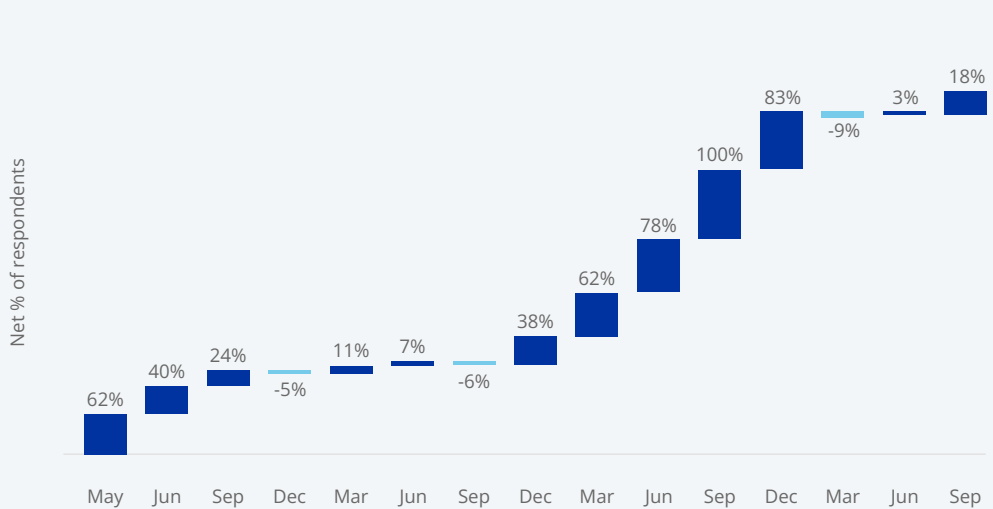


Plans to invest in Europe

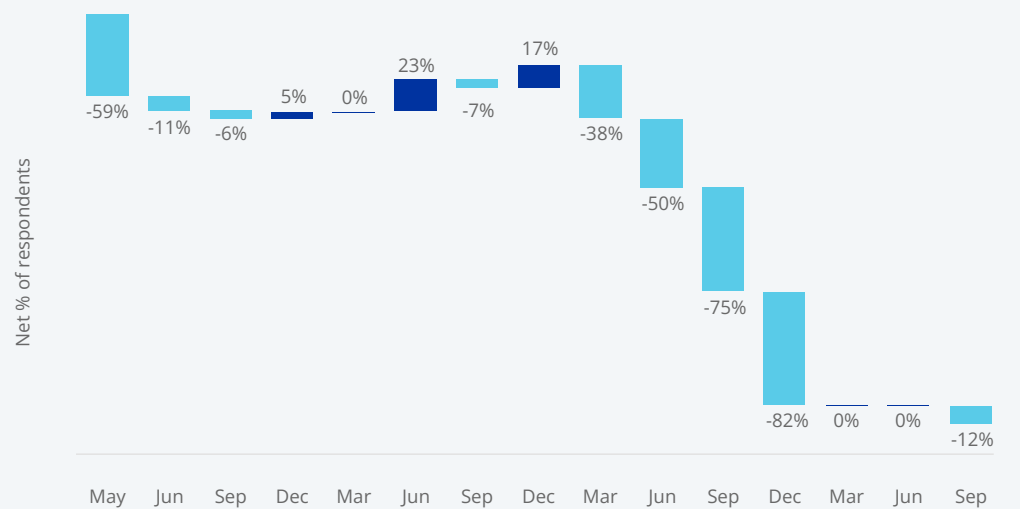


Risk and return expectations for European real estate

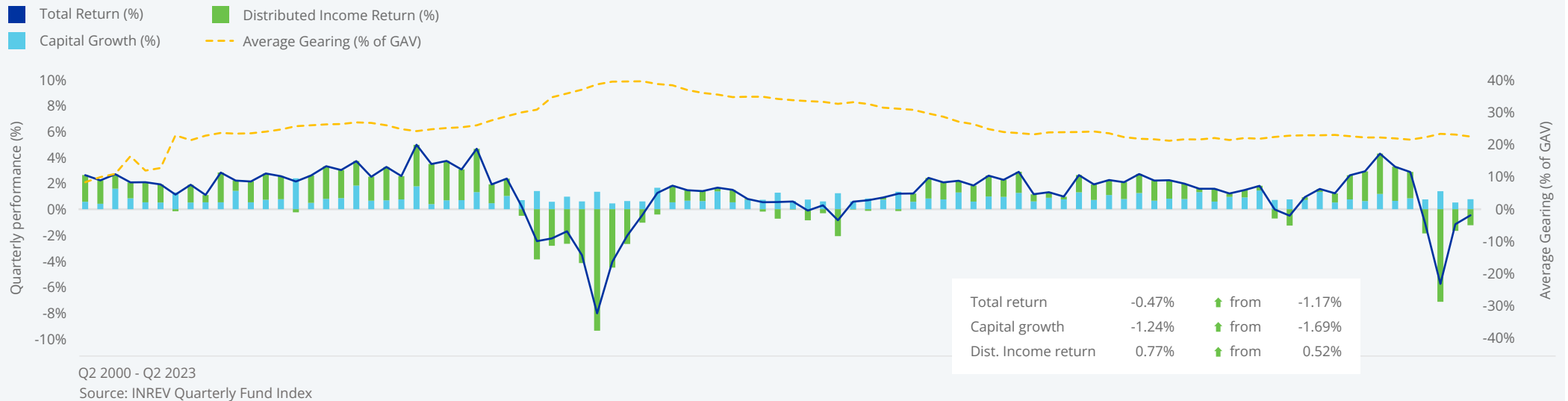
Net assessment of investment risk



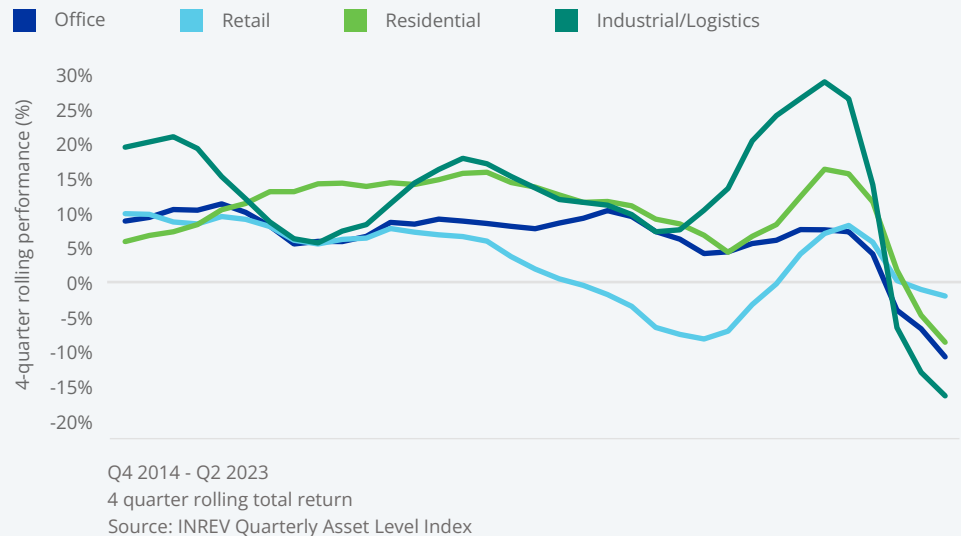
Net view on performance



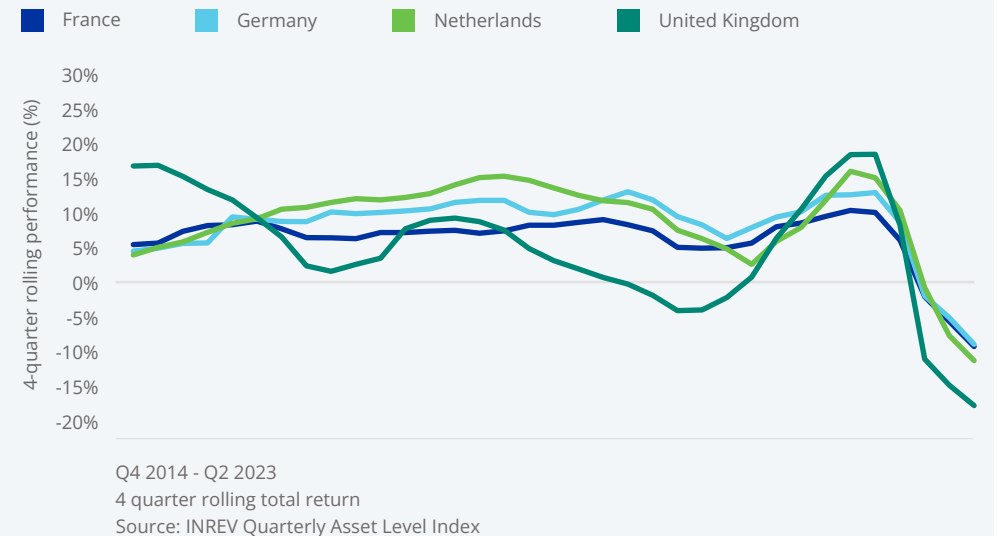
European real estate repricing continues in the second quarter, albeit less pronounced



Retail assets outperform for the third consecutive quarter

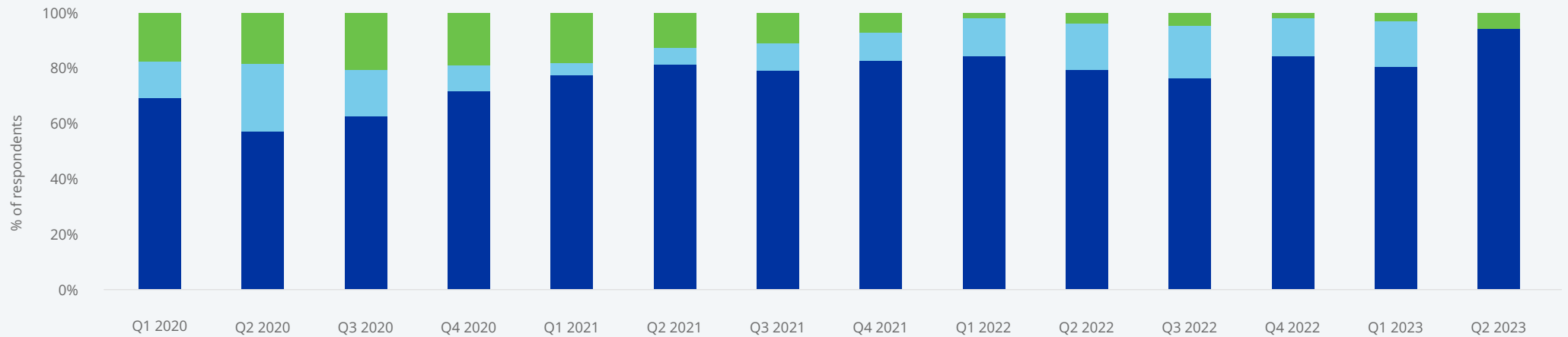


The pace of correction decelerates for the UK



Fund dividend distribution policies

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

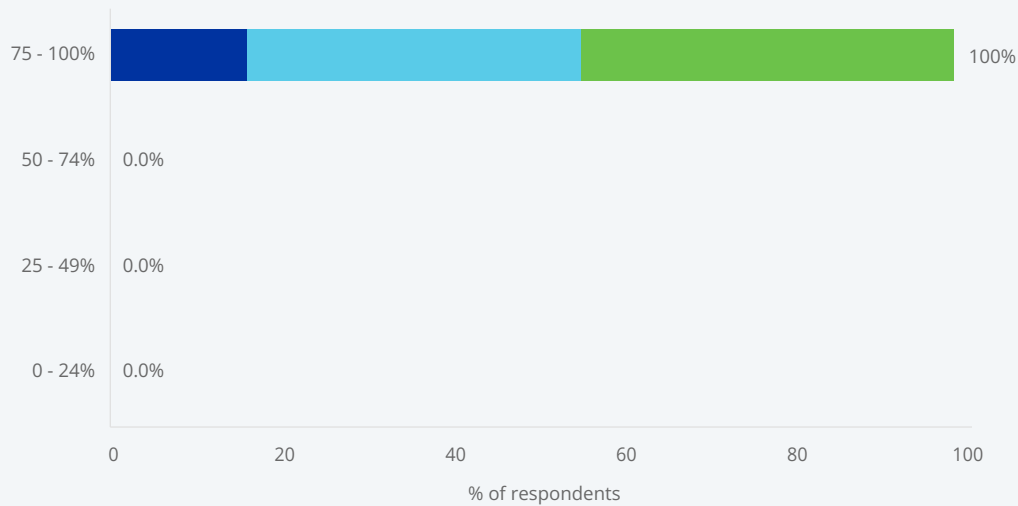


Rent received versus rent expected

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

Rent collected in Q2 2023

85 respondents



Rent expected in Q3 2023

85 respondents

