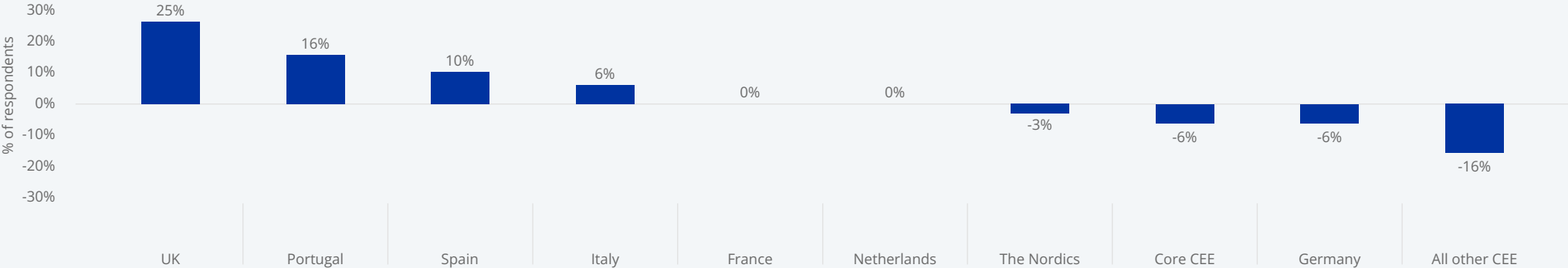


INREV Consensus Indicator Survey December 2023

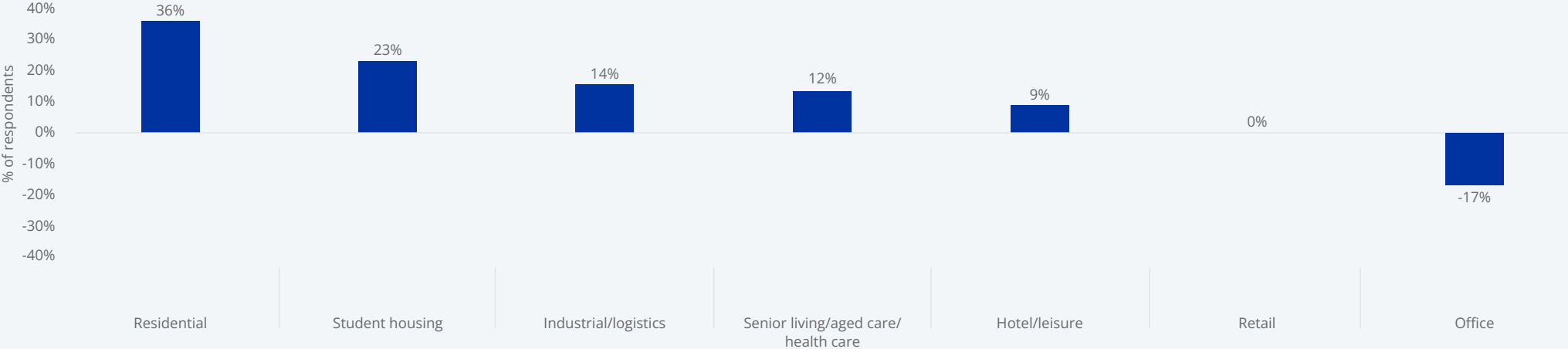
A member sentiment survey first conducted in May 2020 to understand the impact on investment plans, operations and expected market performance

UK sentiment remains strong in positive territory for the fourth consecutive quarter

Net intentions to increase allocations by geography



Living sectors still favoured while office sentiment continues to be under pressure

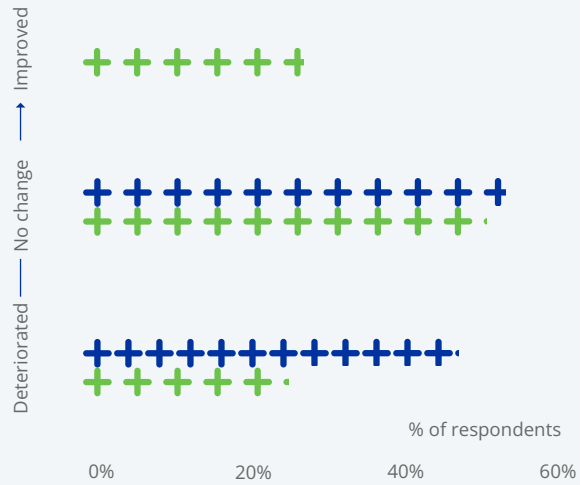


European real estate investment plans

■ DEC 2022

■ DEC 2023

Confidence in Europe



Plans to invest in Europe

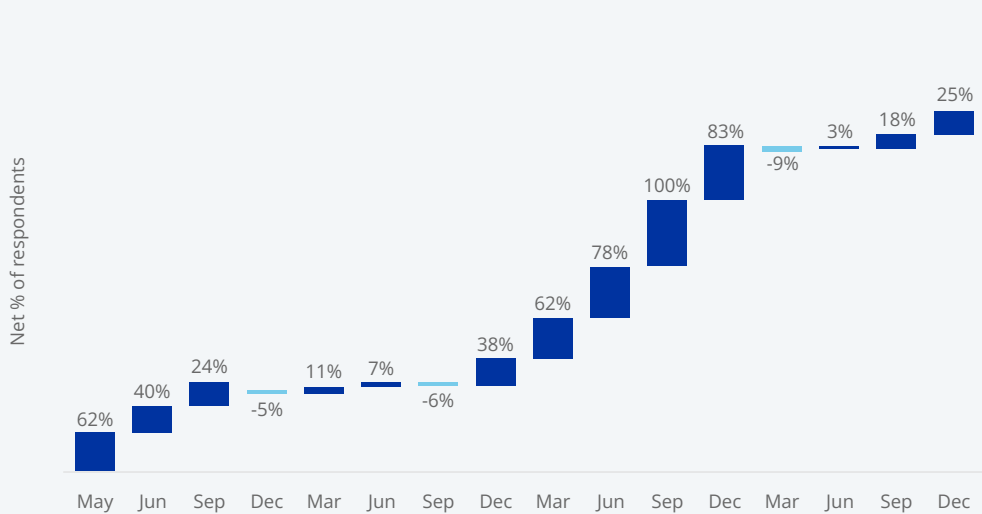


Risk and return expectations for European real estate

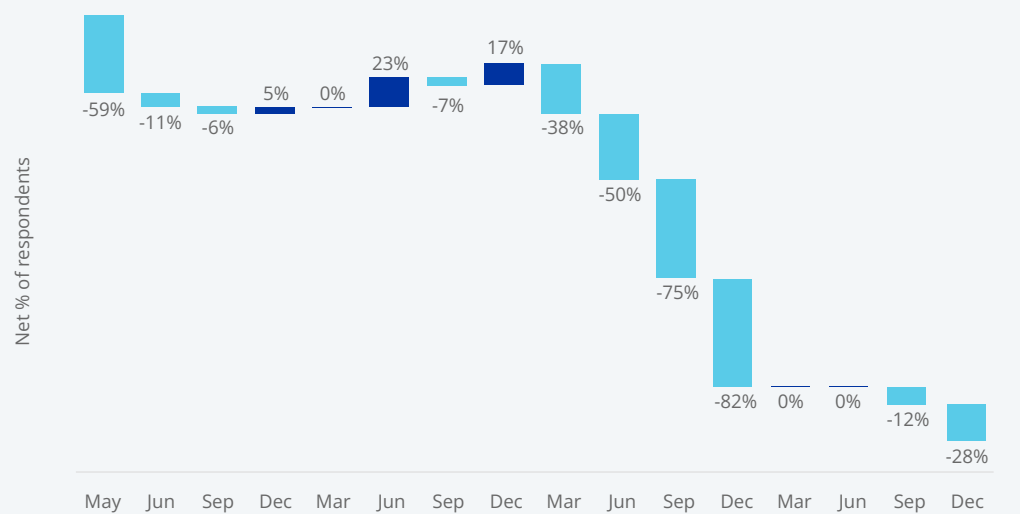
■ Increase

■ Decrease

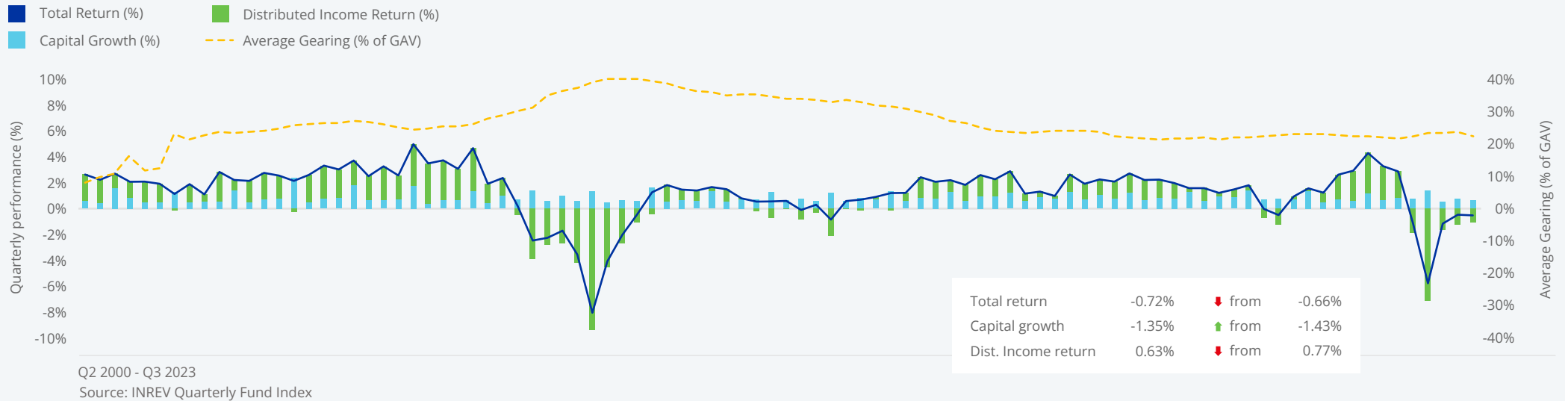
Net assessment of investment risk



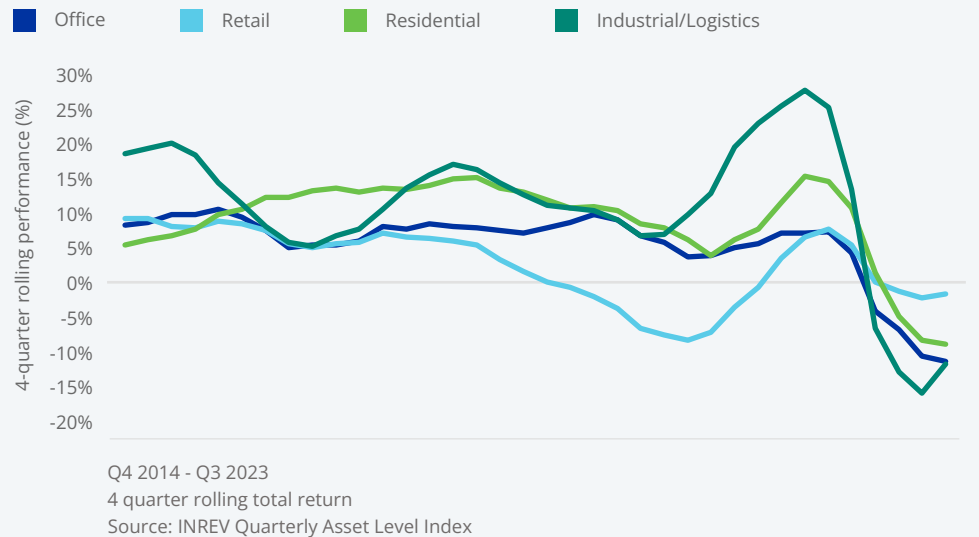
Net view on performance



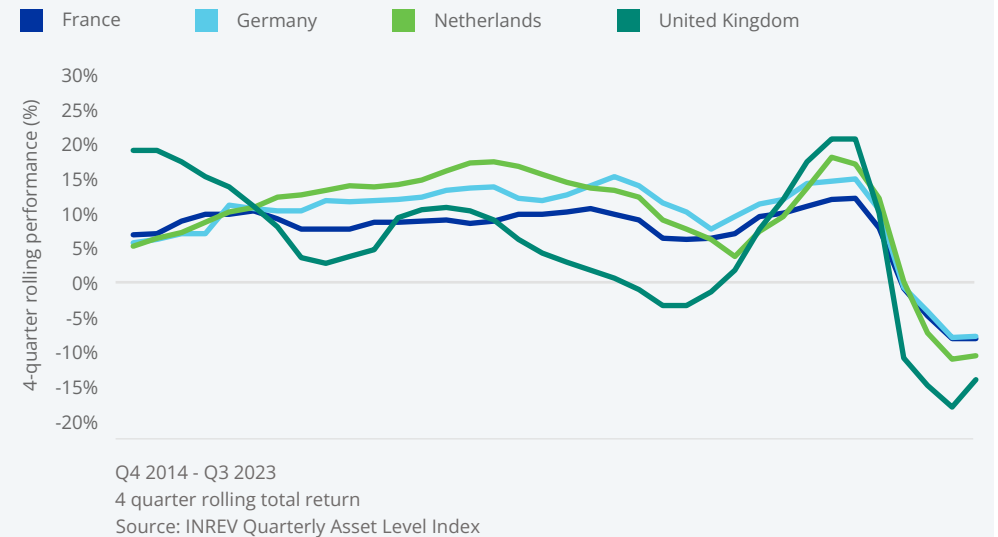
European non-listed real estate performance



Industrial/logistics performance bounces back, albeit still in negative territory

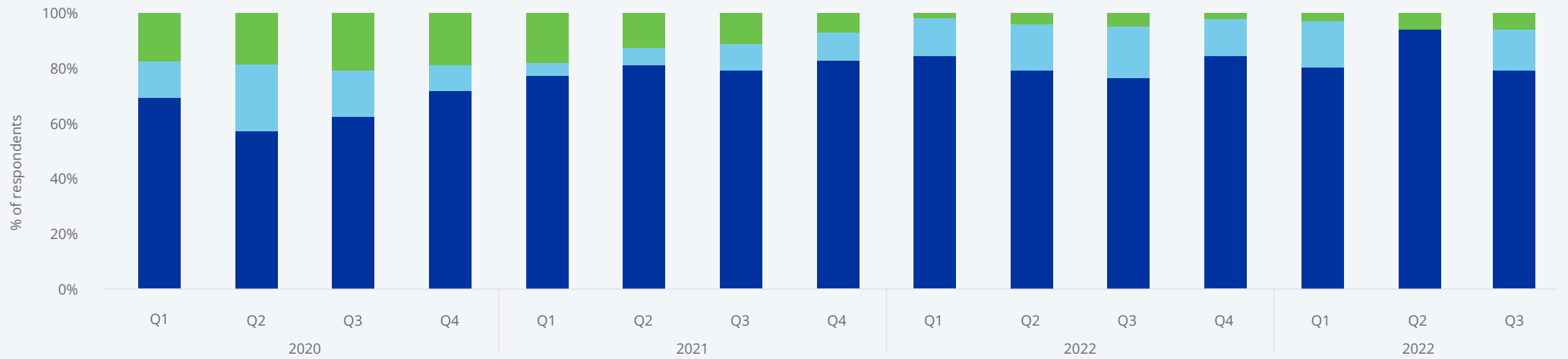


UK performance still trailing, but looks past its tipping point



Fund dividend distribution policies

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

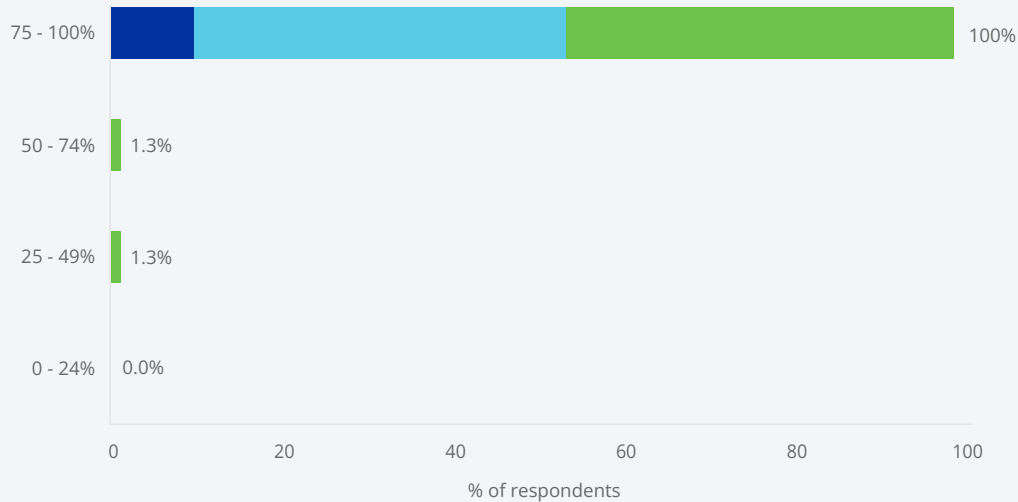


Rent received versus rent expected

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

Rent collected in Q3 2023

75 respondents



Rent expected in Q4 2024

75 respondents

