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

**Sentiment towards Northern and Southern Europe at opposite ends in December 2020**

Intention to increase / decrease weighting

<table>
<thead>
<tr>
<th>Sentiment</th>
<th>Nordics</th>
<th>France</th>
<th>Germany</th>
<th>Netherlands</th>
<th>UK</th>
<th>Italy</th>
<th>Core CEE</th>
<th>Portugal</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 25%</td>
<td>50%</td>
<td>40%</td>
<td>30%</td>
<td>20%</td>
<td>10%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>25% - 50%</td>
<td>40%</td>
<td>30%</td>
<td>20%</td>
<td>10%</td>
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<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
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<tr>
<td>50% - 75%</td>
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<tr>
<td>75% - 100%</td>
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</tbody>
</table>

**Further improvement in rent received in December**

Rent received vs. rent expected

- May
- August
- December

- Office
- Retail
- Industrial
- Residential
- Student housing
- Senior living/aged/health care
- Hotel/leisure
- Development

- % of respondents

Intensions to change allocations

<table>
<thead>
<tr>
<th>Intessions to change allocations</th>
<th>May</th>
<th>Aug</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>+30%</td>
<td>60%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>+20%</td>
<td>30%</td>
<td>10%</td>
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<tr>
<td>+10%</td>
<td>10%</td>
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<tr>
<td>-40%</td>
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<td>-50%</td>
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<tr>
<td>-60%</td>
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<tr>
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<td>0%</td>
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<tr>
<td>-80%</td>
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<td>0%</td>
<td>0%</td>
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<tr>
<td>-90%</td>
<td>0%</td>
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</tr>
</tbody>
</table>

Weaker fundamentals drive investor intentions to reduce retail exposure.

**Only a small part of the portfolios are subject to financial restructuring**

<table>
<thead>
<tr>
<th>Percentage of your portfolio subject to financial restructuring</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 25%</td>
</tr>
<tr>
<td>25% - 50%</td>
</tr>
<tr>
<td>50% - 75%</td>
</tr>
<tr>
<td>75% - 100%</td>
</tr>
</tbody>
</table>

**Landlords remain (very) willing to support tenants**

- Very willing to
- Neutral
- Willing to
- Not at all willing
- Partially willing to
- Other

**Willingess to provide rent relief or abatement**

- JUNE
- AUG
- DEC
European real estate investments remain attractive

Confidence in Europe

<table>
<thead>
<tr>
<th>More</th>
<th>Same</th>
<th>Less</th>
</tr>
</thead>
<tbody>
<tr>
<td>++</td>
<td>+++</td>
<td>+++++</td>
</tr>
<tr>
<td>+++</td>
<td>++++++</td>
<td></td>
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<tr>
<td>+++++</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% of respondents

Plans to invest in Europe

<table>
<thead>
<tr>
<th>More</th>
<th>Same</th>
<th>Less</th>
</tr>
</thead>
<tbody>
<tr>
<td>++</td>
<td>+++</td>
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</tr>
<tr>
<td>+++</td>
<td>++++++</td>
<td></td>
</tr>
<tr>
<td>+++++</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% of respondents

Change in investment plans

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑️</td>
<td>☐️</td>
<td>☐️</td>
</tr>
</tbody>
</table>

% of respondents

Perceptions of risk look to have largely adjusted

Risk Assessment

<table>
<thead>
<tr>
<th>Large upside</th>
<th>Same</th>
<th>Large downside</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
</tbody>
</table>

% of respondents

Views on Real Estate Performance

<table>
<thead>
<tr>
<th>More positive</th>
<th>Same</th>
<th>More negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
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<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
</tbody>
</table>

% of respondents

Working from home rebounds as second wave hits Europe

What percentage of your workforce is currently working from home?

<table>
<thead>
<tr>
<th>100%</th>
<th>75%</th>
<th>50%</th>
<th>25%</th>
<th>0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑️</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

% of respondents

Industry continues to work around the travel ban

<table>
<thead>
<tr>
<th>International</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>0% - 25%</td>
<td>☑️</td>
</tr>
<tr>
<td>25% - 50%</td>
<td>☐</td>
</tr>
<tr>
<td>50% - 75%</td>
<td>☐</td>
</tr>
<tr>
<td>75% - 100%</td>
<td>☐</td>
</tr>
<tr>
<td>100%</td>
<td>☑️</td>
</tr>
</tbody>
</table>

% of respondents

December saw a rebound in working full-time from home to 65%, from 47% in August

International travel remains very limited
Valuation uncertainties have eased further in Q3 2020

Material Uncertainty Clause

A significant reduction in the use of material uncertainty clause or the equivalent to 27% of funds, from 45% at the end of Q2

About 59% indicated that the clause was issued for 75% - 100% of their portfolio

The majority of multi sector funds indicated that the clause was applied across all sectors

Redemption freezes of funds have been lifted as less than 6% of the responding open end** funds were suspended.

For rent to be collected for Q3 2020, on average 87% indicated 75-100% of the rent was received within deadline. Numbers improved for both funds that collect in arrears and in advance.

European non-listed real estate performance turns positive in Q3 2020

Source: INREV Quarterly Index Q3 2020

Impact of COVID-19 on Valuations Survey Q3 2020

155 Survey respondents

Material Uncertainty Clause claimed

Q3 2020

Q2 2020

Q1 2020

Q2 2020 23.2%
(Q2 sample of 95)

Q3 2020 5.9%
(Q3 sample of 68)

Yes
No

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(*') 155 respondents for “Impact of COVID-19 on Valuations Survey Q3 2020” (**’) Open end funds sample includes multi and single country funds
Material Uncertainty clause impact across all sectors

Single sector vs Multi sector funds*

Application range in multi sector funds

- 75-100%
- 50-74%
- 25-49%
- 0-24%

% of the portfolio which the Material Uncertainty clause

Application range in single sector funds

- 75-100%
- 50-74%
- 25-49%
- 0-24%

% of the portfolio which the Material Uncertainty clause

59.0%
of the total respondents (23) indicated that the Material Uncertainty clause impacted over 75% of GAV of properties, for single and multi sector funds

COVID-19 didn’t affect the dividend distribution policy in the vast majority of cases

Is the fund still distributing dividends, either cash or shares?

88 respondents

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

Has the funds dividend distribution policy changed in response to COVID-19?

103 respondents

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

- 85.4%
- 14.6%

Is the fund still distributing dividends, either cash or shares?

15 respondents

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

*39 respondents  **Other sectors includes Development Residential, Leisure, Hotel and Health Care

COVID-19 didn’t affect the dividend distribution policy in the vast majority of cases.
**Rent received versus rent expected**

### Rent collected in Q3
- 75 - 100%: 87.9%
- 50 - 74%: 4.0%
- 25 - 49%: 4.0%
- 0 - 24%: 4.0%

### Rent expected in Q4
- No estimate: 17.2%
- 75 - 100%: 76.8%
- 50 - 74%: 1.0%
- 25 - 49%: 1.0%
- 0 - 24%: 4.0%

---

**Has the NOI been impacted in any way?**

- **31%** No impact at all
- **31%** Rent deferrals
- **15%** Other
- **16%** Rent reduction
- **8%** Increase in rent fees

The answer “Other” allowed to add some comments, some of the funds indicated that:

- Rent frees and rent deferrals in exchange for longer contracts
- Combination of rent deferrals, late payments, rent frees mainly in relation to particular sector tenants
- Significant increase in bad debt provision