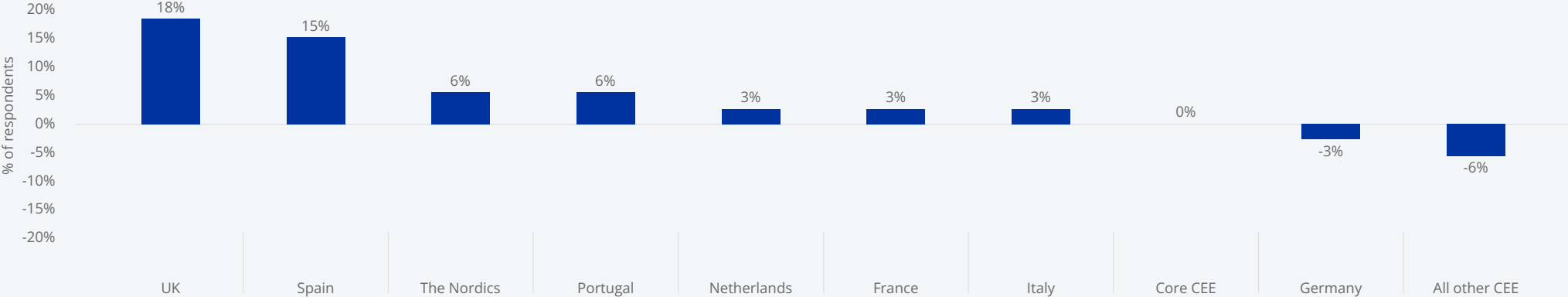


# INREV Consensus Indicator Survey March 2024

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

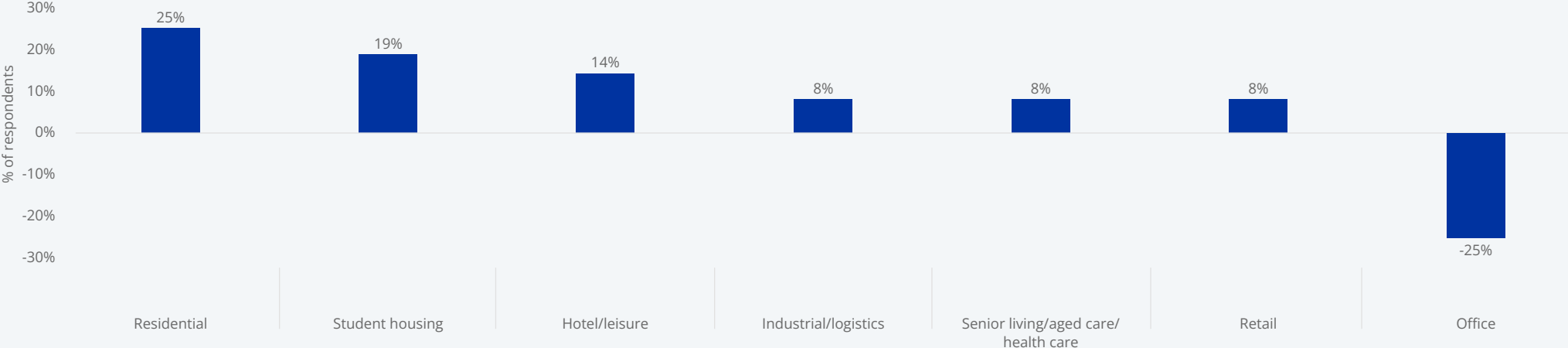
## Sentiment turns positive for the Nordics, France and the Netherlands

Net intentions to increase allocations by geography



## The office sector faces persistent headwinds for eight consecutive quarters

Net intentions to increase allocations by sector

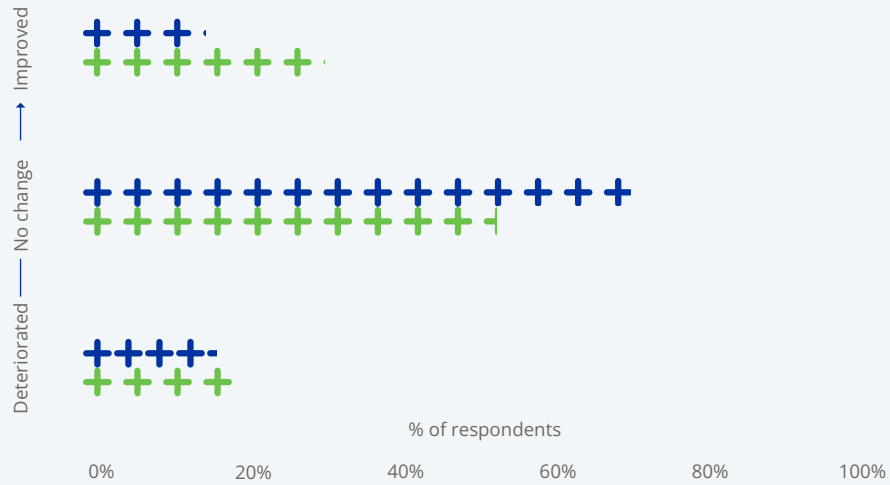


# European real estate investment plans

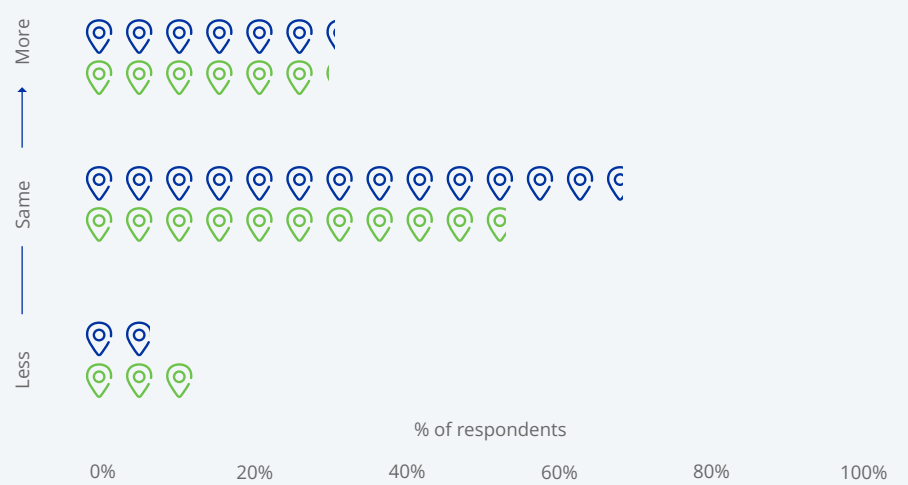
MAR 2023

MAR 2024

## Confidence in Europe

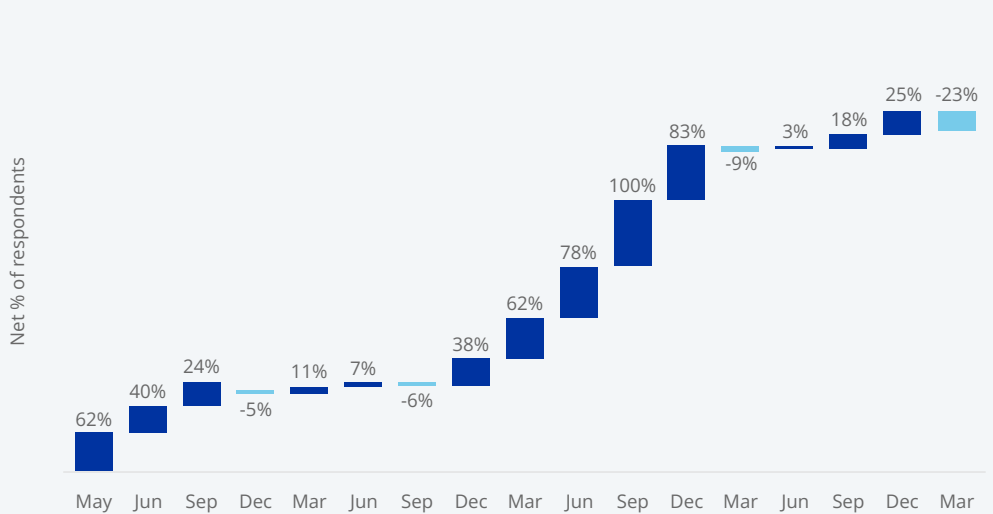


## Plans to invest in Europe

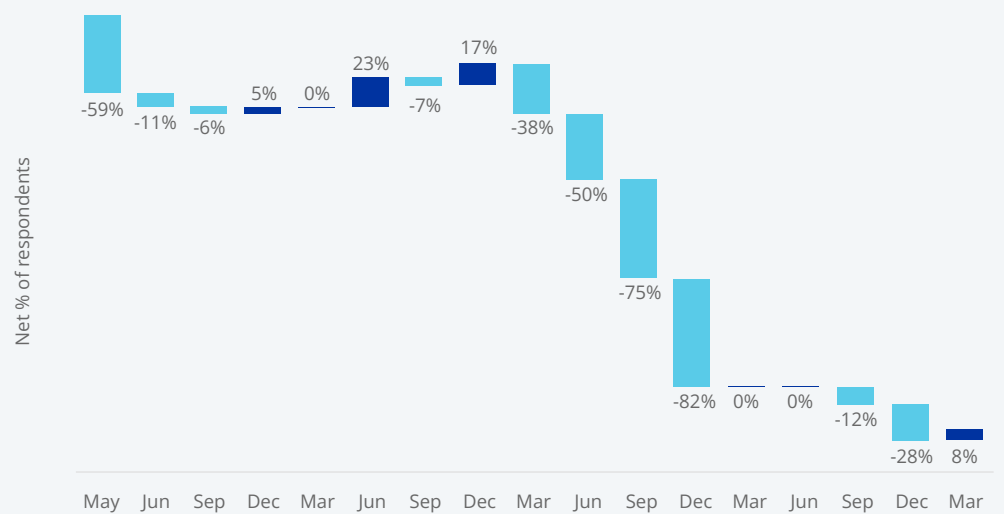


# Risk and return expectations for European real estate

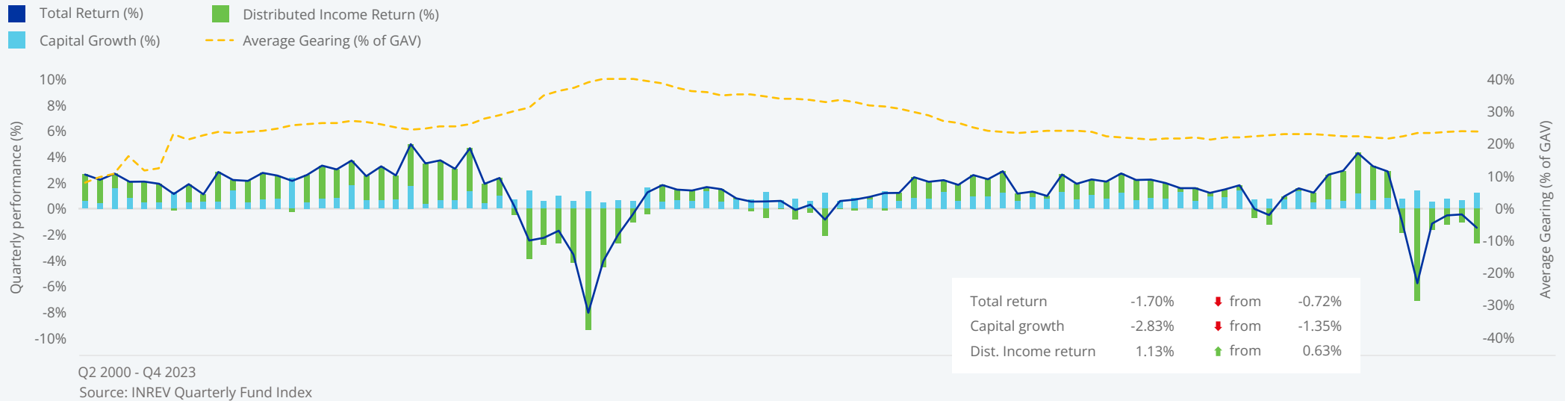
## Net assessment of investment risk



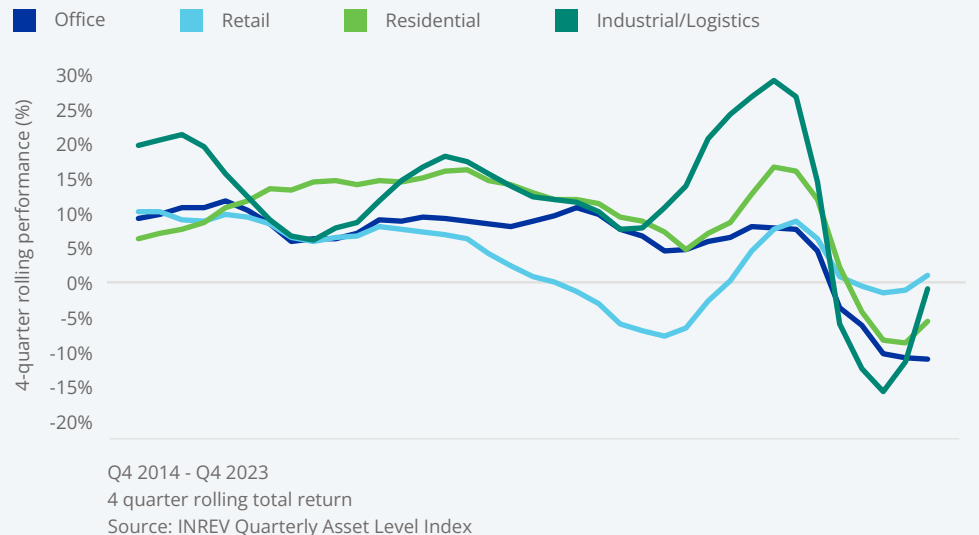
## Net view on performance



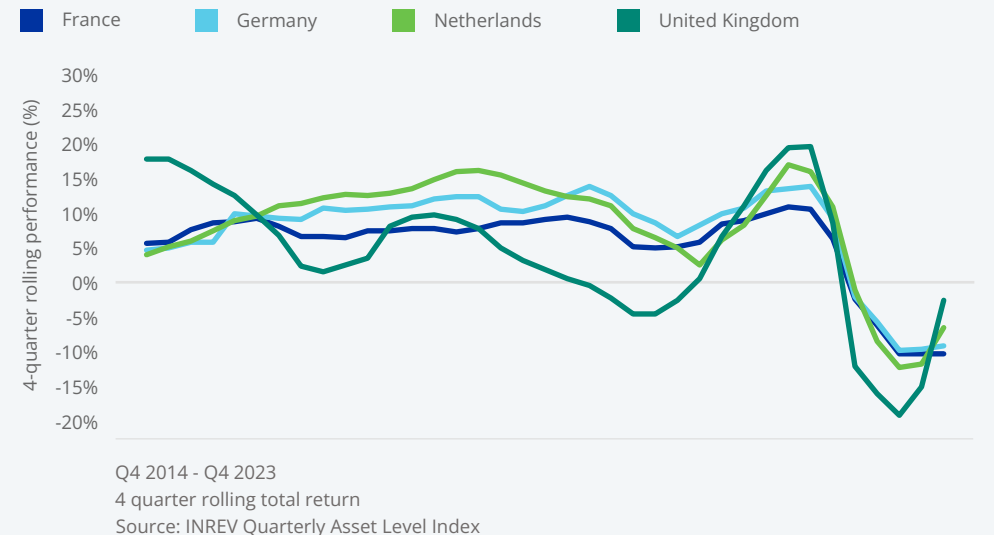
# European non-listed real estate performance



## Retail assets display positive 12-months rolling return

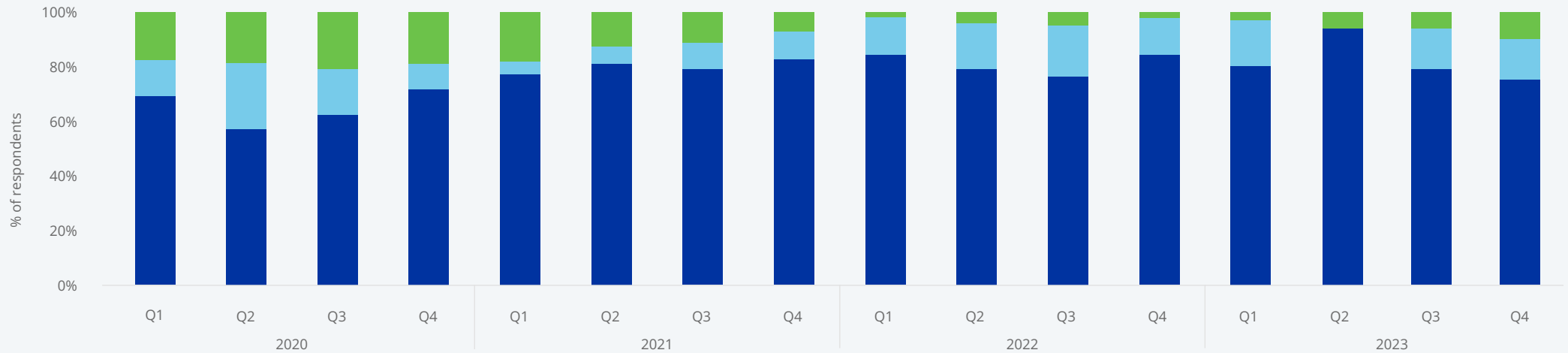


## V-shaped recovery for the UK, albeit 12-month rolling return is still negative



## Fund dividend distribution policies

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

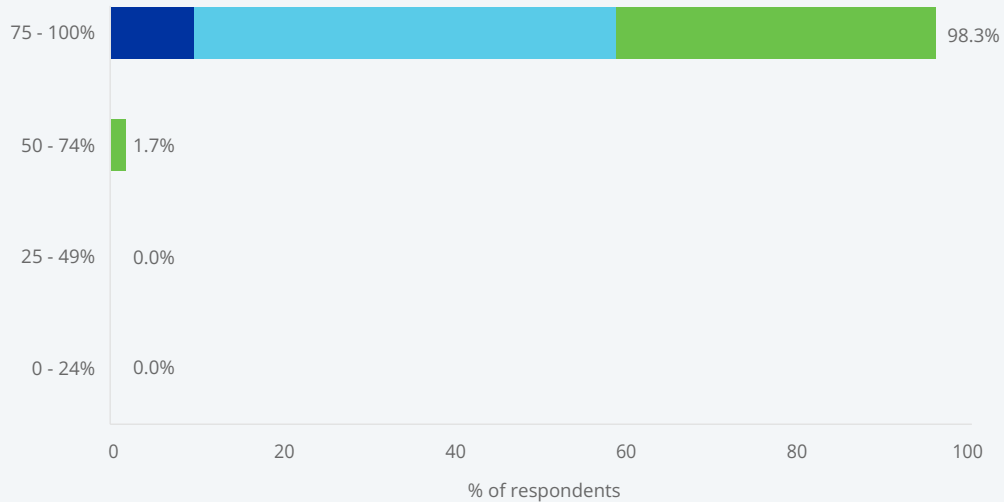


## Rent received versus rent expected

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

### Rent collected in Q3 2023

63 respondents



### Rent expected in Q4 2023

62 respondents

