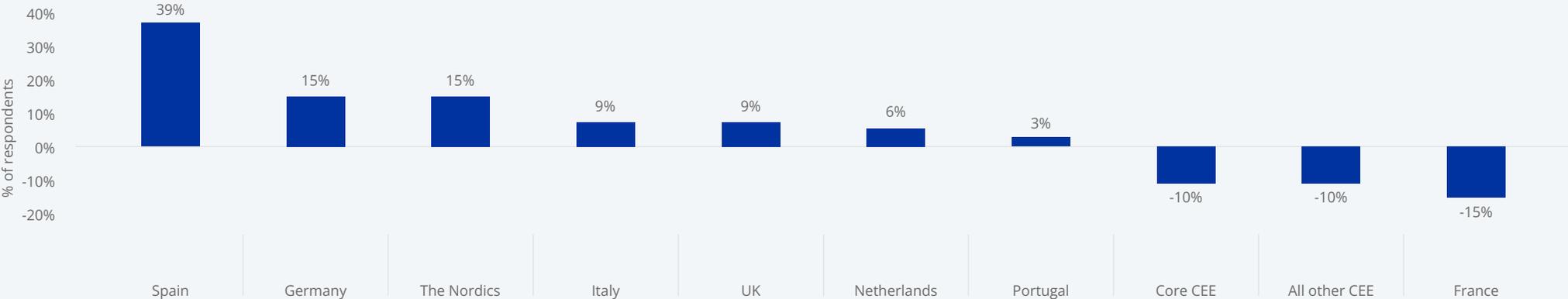


INREV Market Insights Infographics March 2026

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

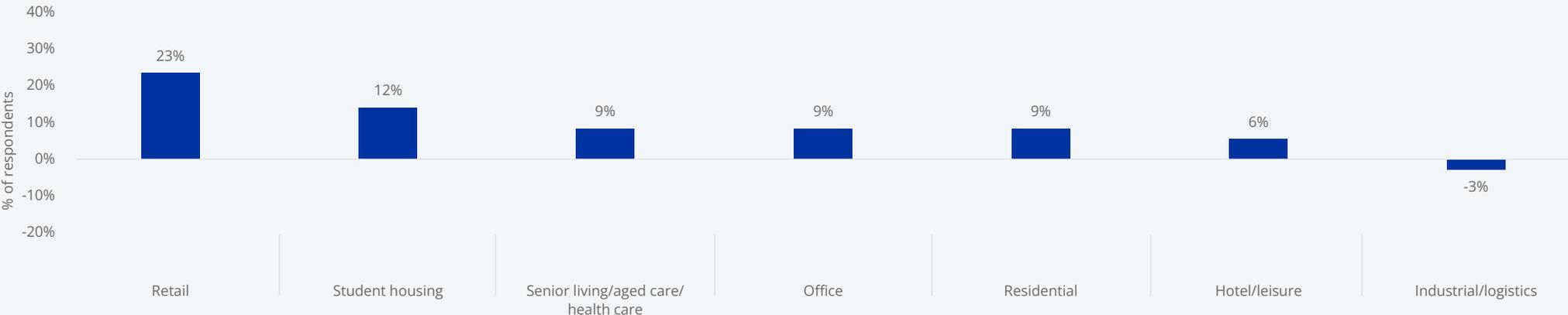
Strong sentiment for Spain remains

Net intentions to increase allocations by geography



Retail sentiment stays high, residential slows down

Net intentions to increase allocations by sector

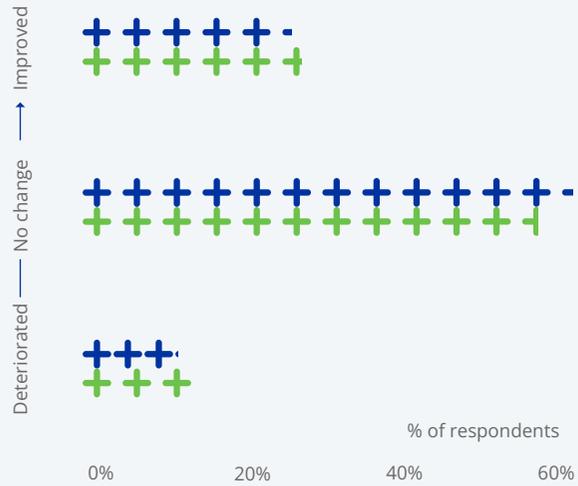


European real estate investment plans

MAR 2025

MAR 2026

Confidence in Europe



Plans to invest in Europe

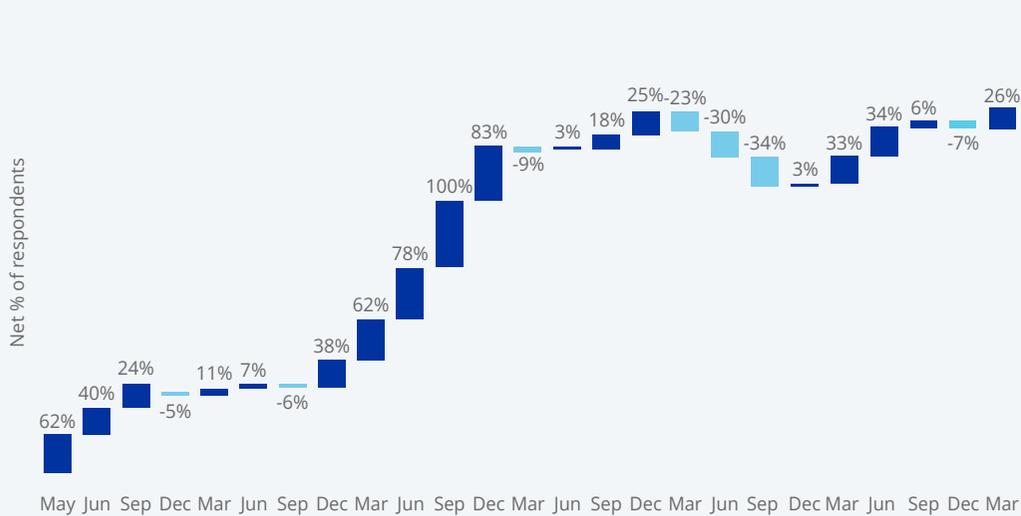


Risk and return expectations for European real estate

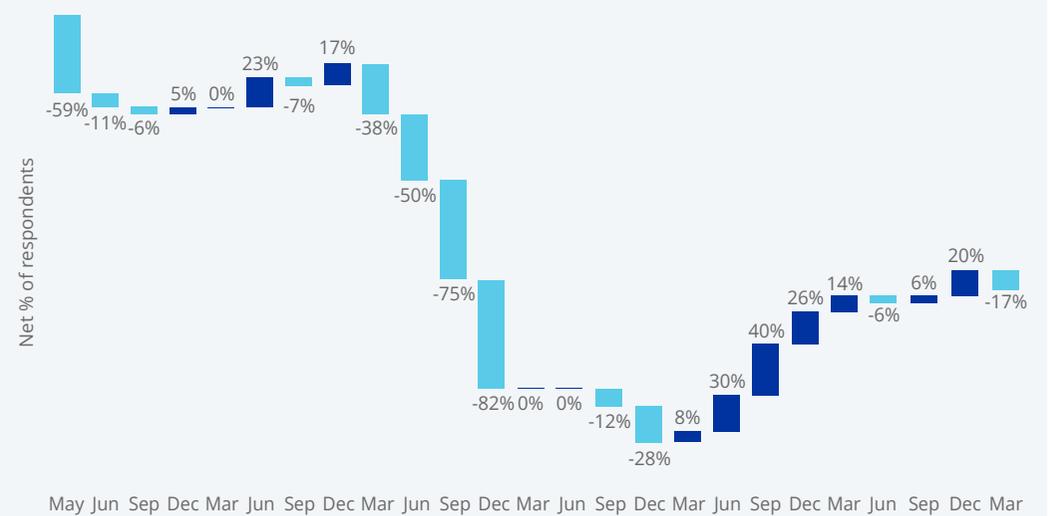
Increase

Decrease

Net assessment of investment risk



Net view on performance



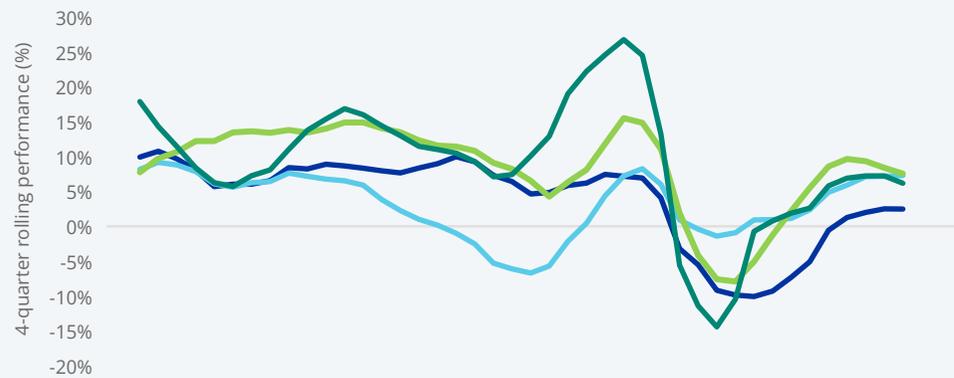
European non-listed real estate performance

■ Total Return (%) ■ Distributed Income Return (%)
■ Capital Growth (%) - - - Average Gearing (% of GAV)



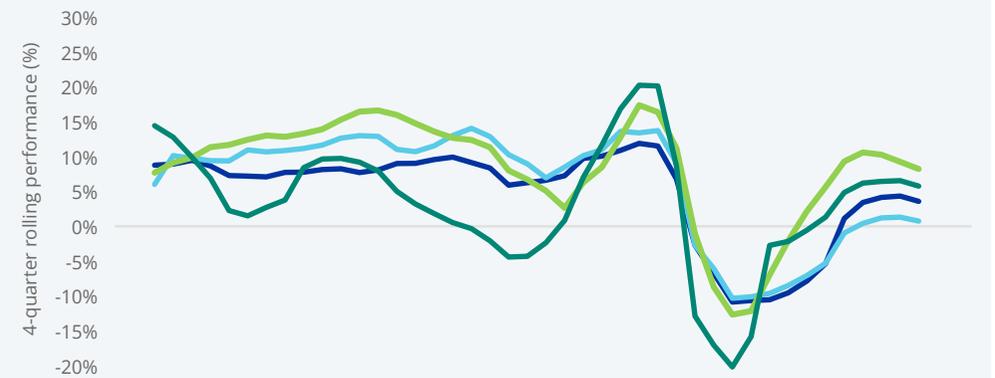
Main sectors annualised returns continues to converge

■ Office ■ Retail ■ Residential ■ Industrial/Logistics



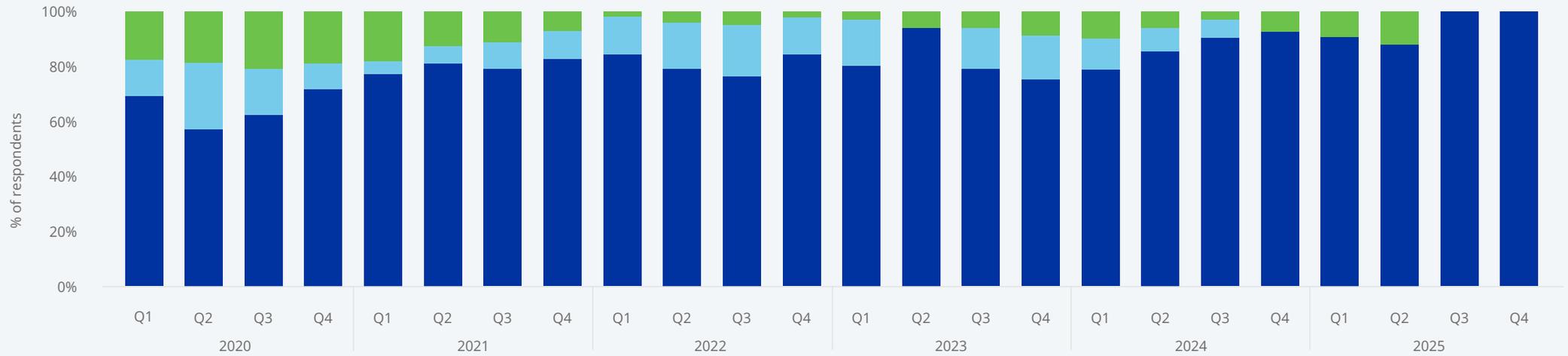
4 quarter rolling total returns slows down for all main countries

■ France ■ Germany ■ Netherlands ■ United Kingdom



Fund dividend distribution policies

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

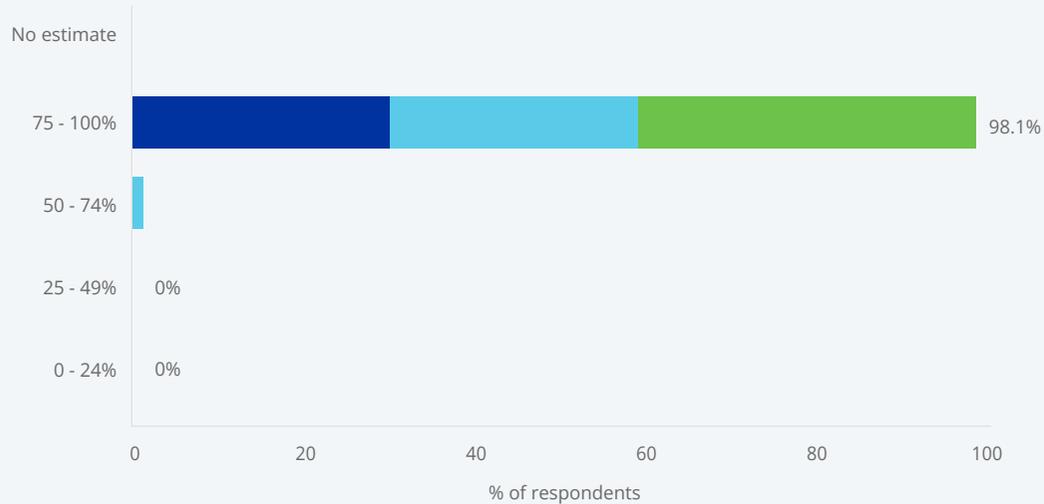


Rent received versus rent expected

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

Rent collected in Q3 2025

59 respondents



Rent expected in Q4 2025

53 respondents

