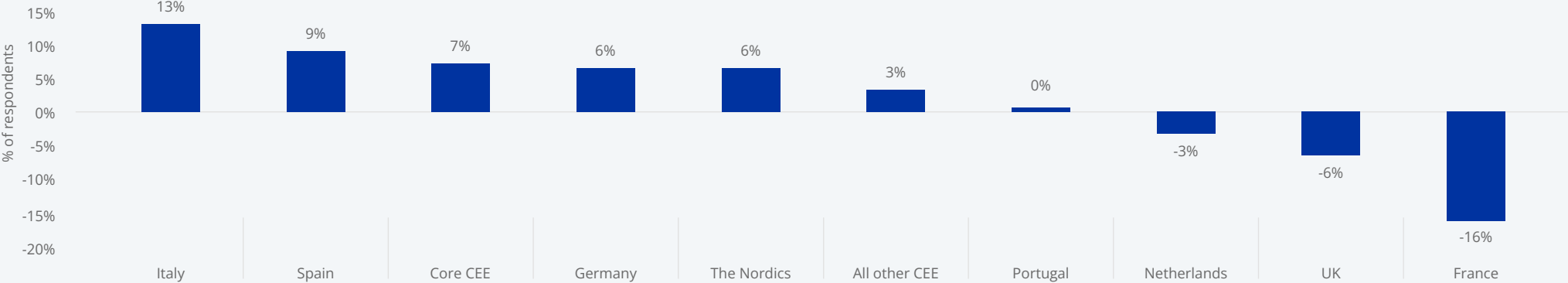


INREV Market Insights Infographics June 2026

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

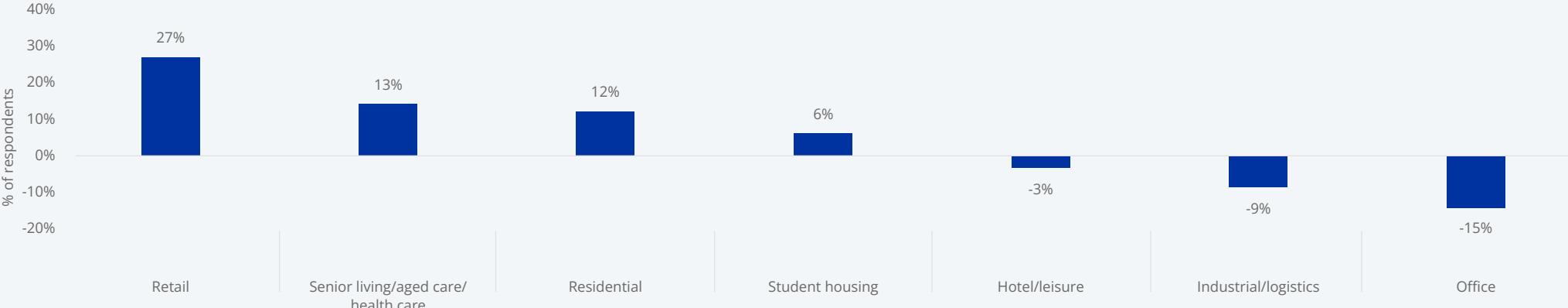
Southern Europe holds positive sentiment

Net intentions to increase allocations by geography



Retail sentiment keeps steady, office returns to negative

Net intentions to increase allocations by sector

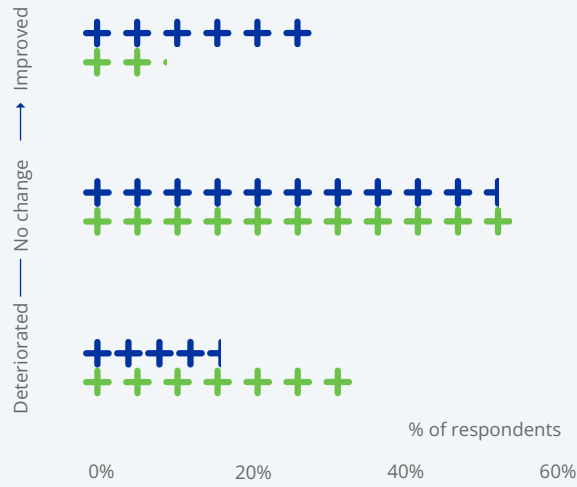


European real estate investment plans

JUN 2025

JUN 2026

Confidence in Europe



Plans to invest in Europe

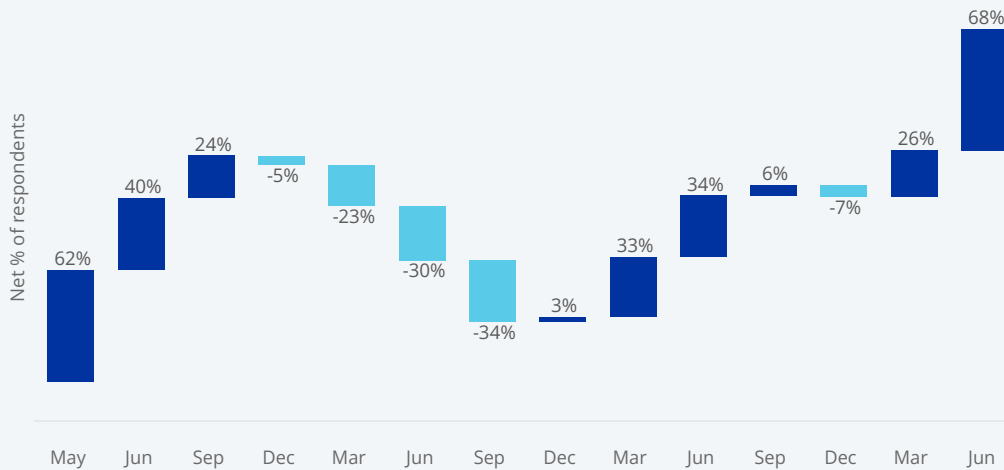


Risk and return expectations for European real estate

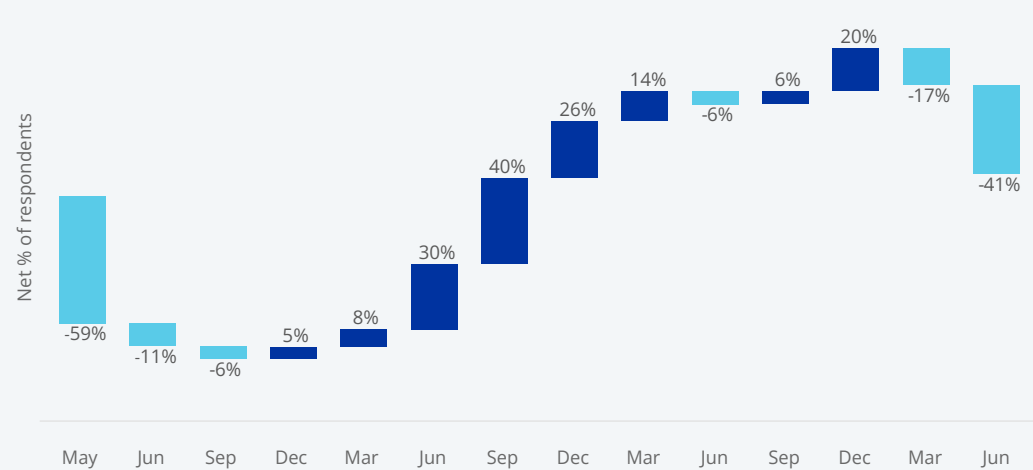
Increase

Decrease

Net assessment of investment risk

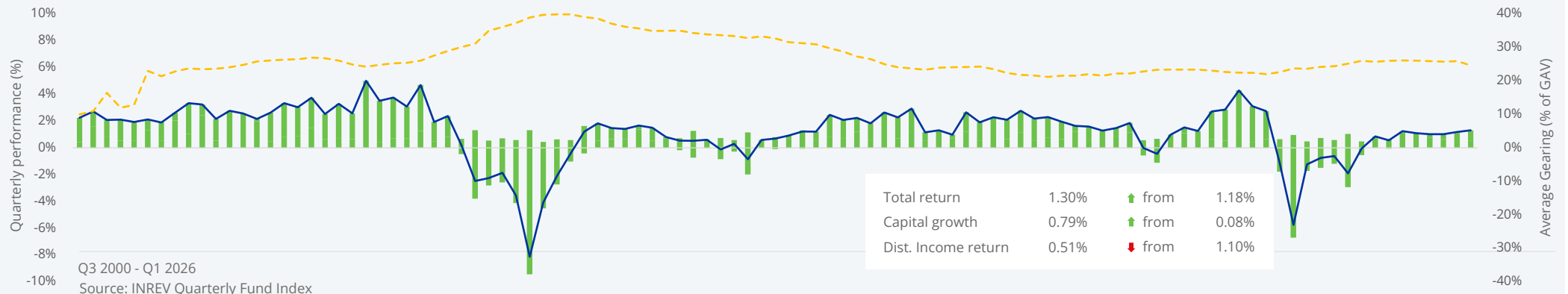


Net view on performance



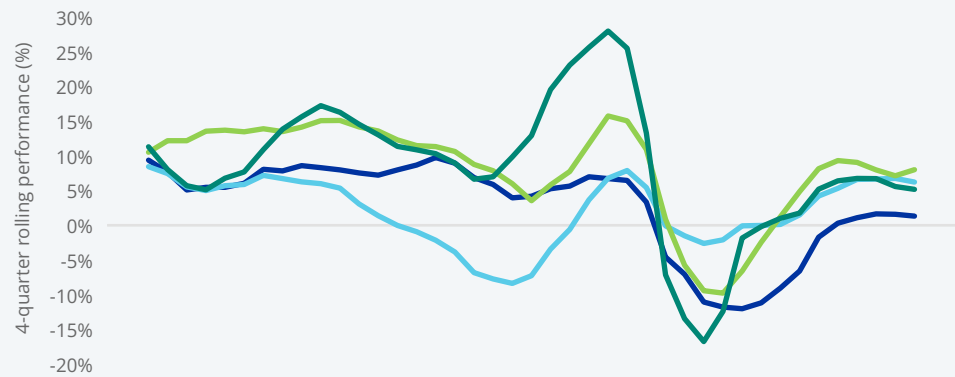
European non-listed real estate performance

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



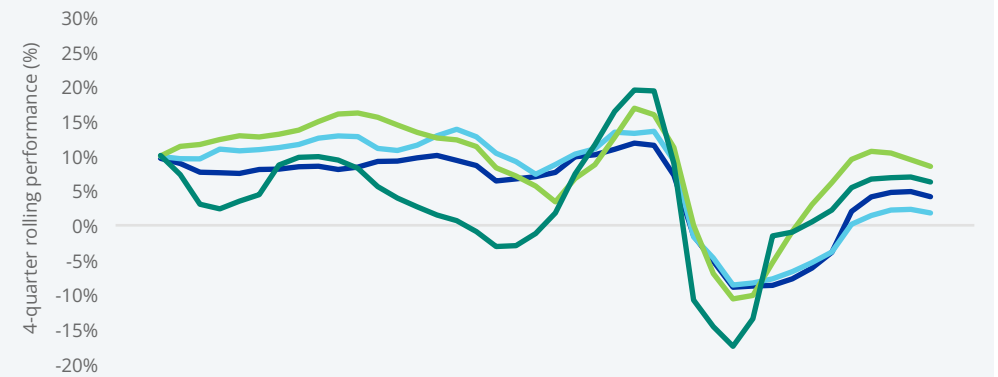
Residential assets annualised return increases

■ Office ■ Retail ■ Residential ■ Industrial/Logistics



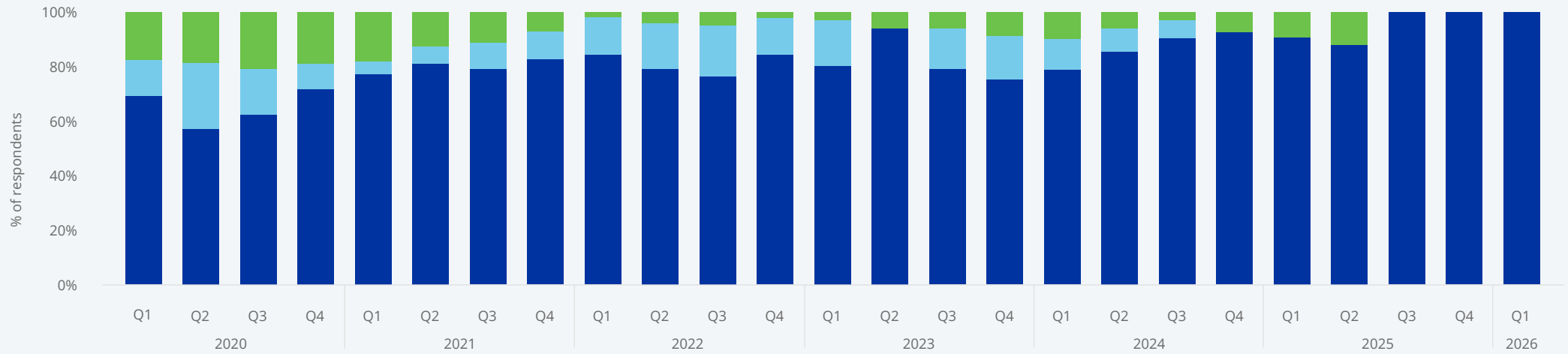
4 quarter rolling total return decreases further for all main countries

■ France ■ Germany ■ Netherlands ■ United Kingdom



Fund dividend distribution policies

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

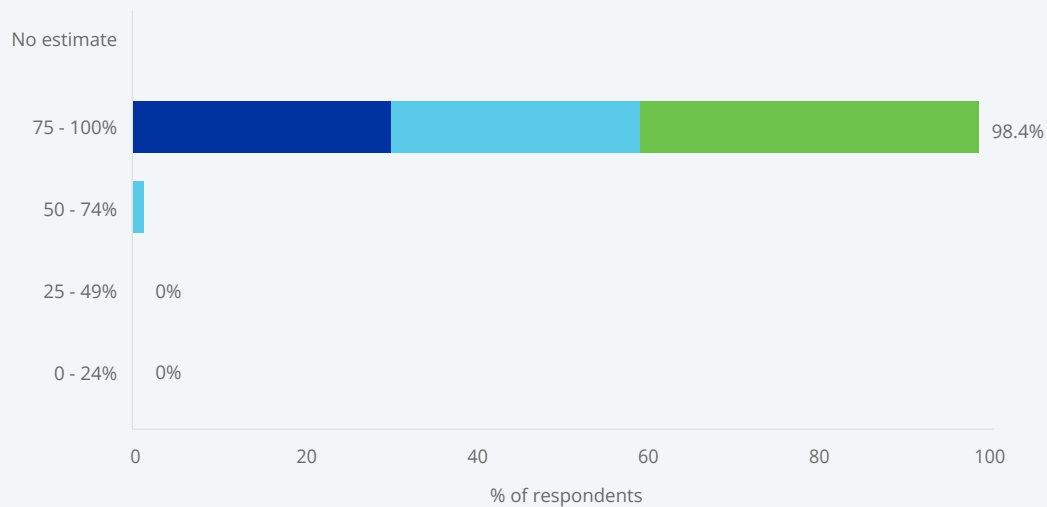


Rent received versus rent expected

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

Rent collected in Q4 2025

65 respondents



Rent expected in Q1 2026

64 respondents

