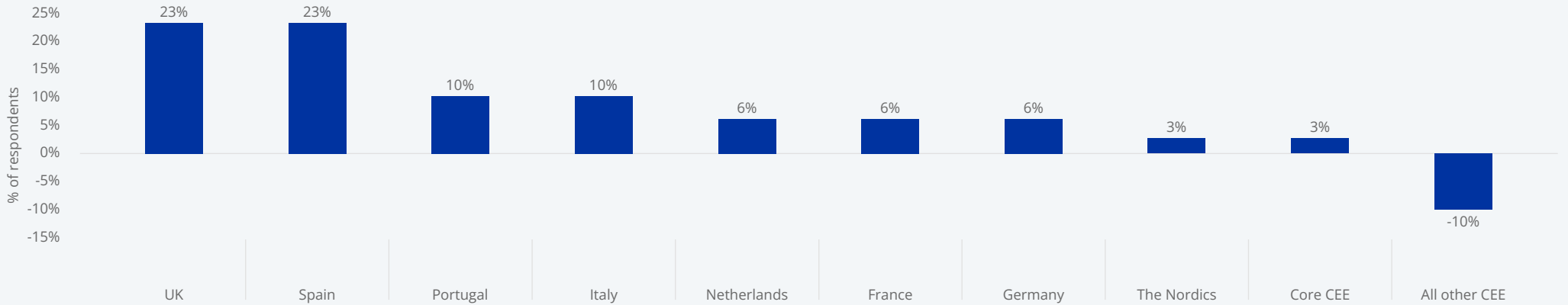


# INREV Consensus Indicator Survey June 2024

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

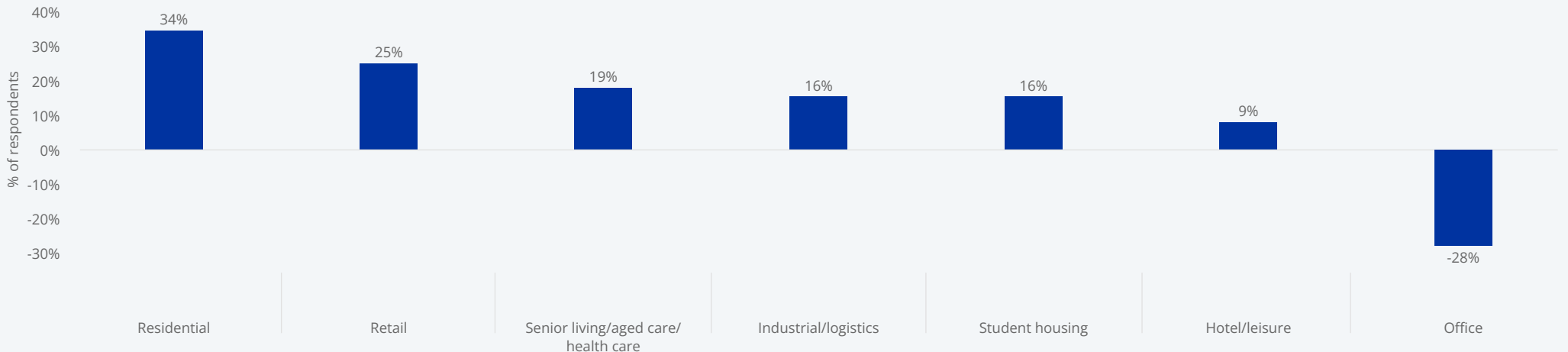
## Positive sentiment for nearly all geographies with the UK and Southern Europe leading the way

Net intentions to increase allocations by geography



## Residential and office at opposite ends of the spectrum

Net intentions to increase allocations by sector

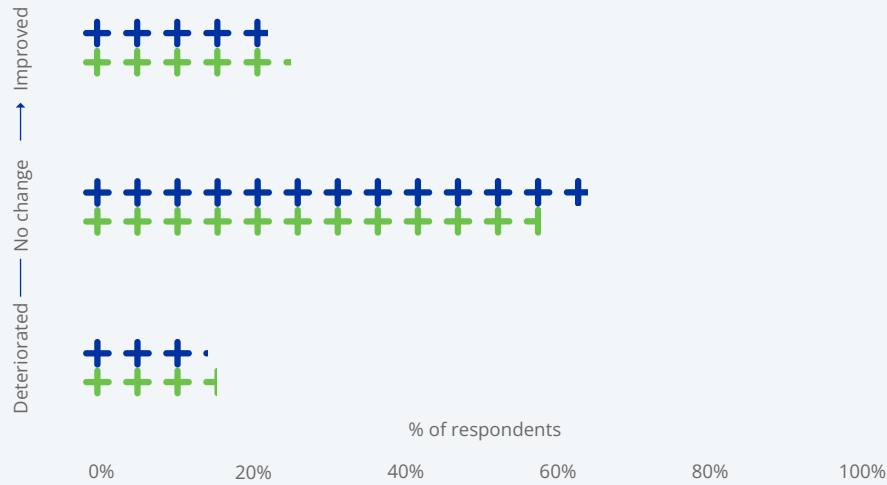


# European real estate investment plans

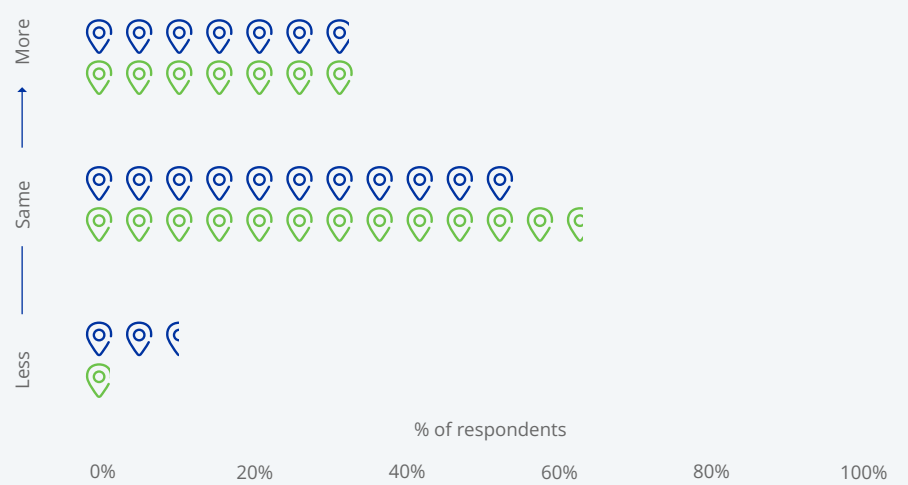
JUN 2023

JUN 2024

## Confidence in Europe

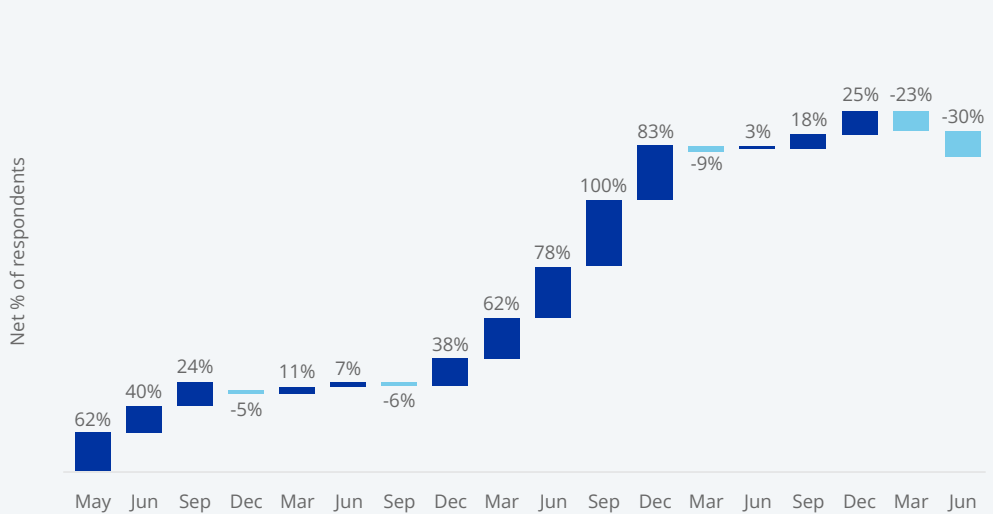


## Plans to invest in Europe

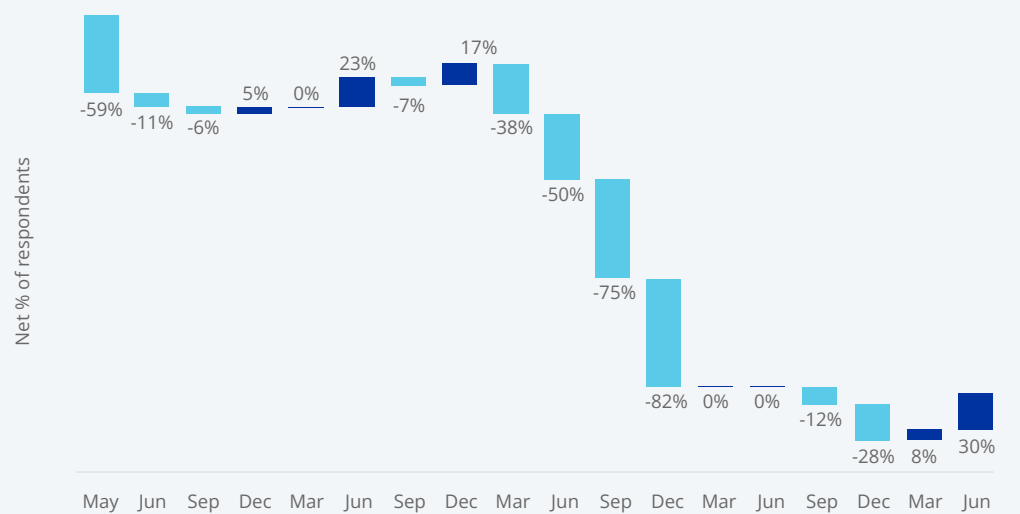


# Risk and return expectations for European real estate

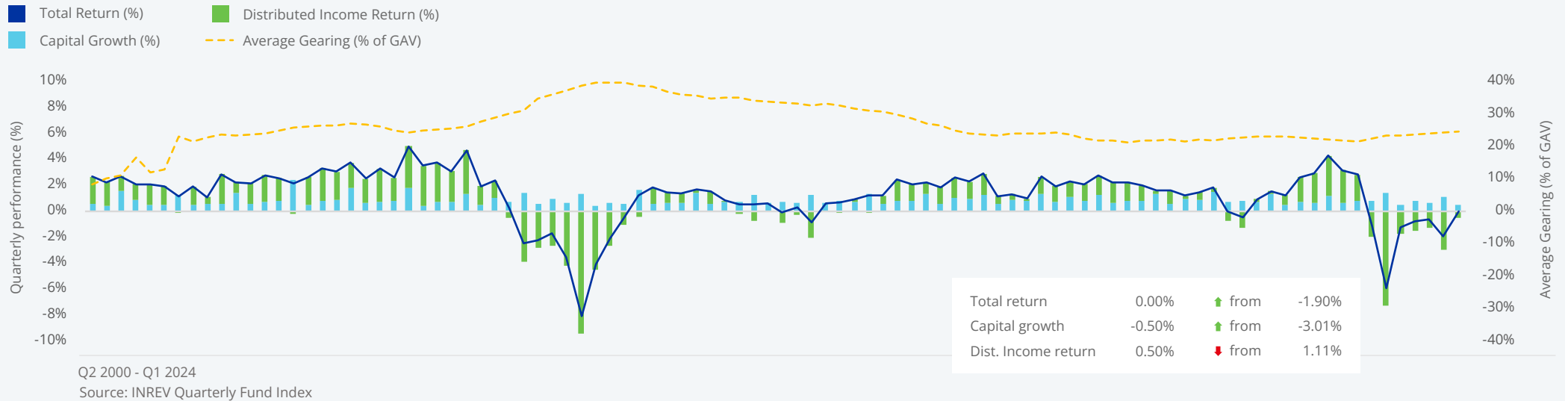
## Net assessment of investment risk



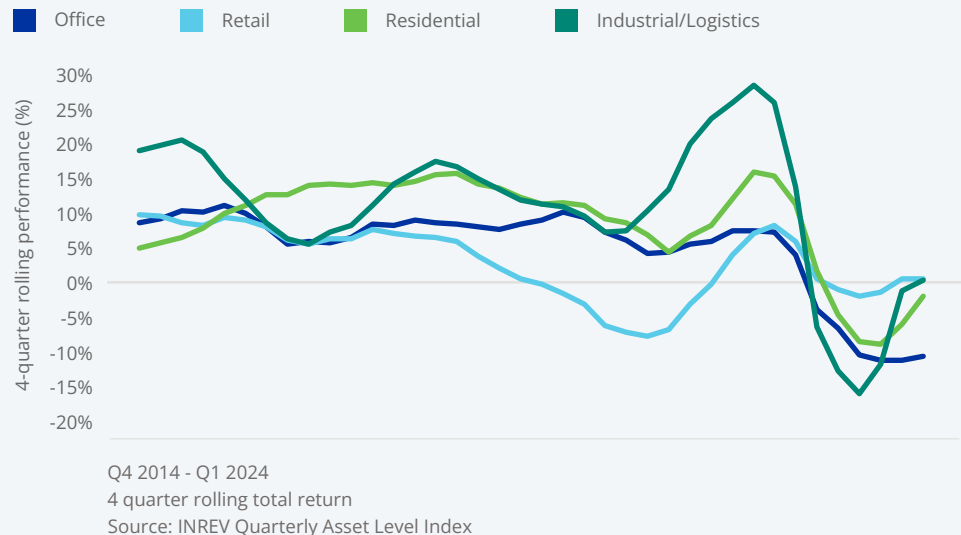
## Net view on performance



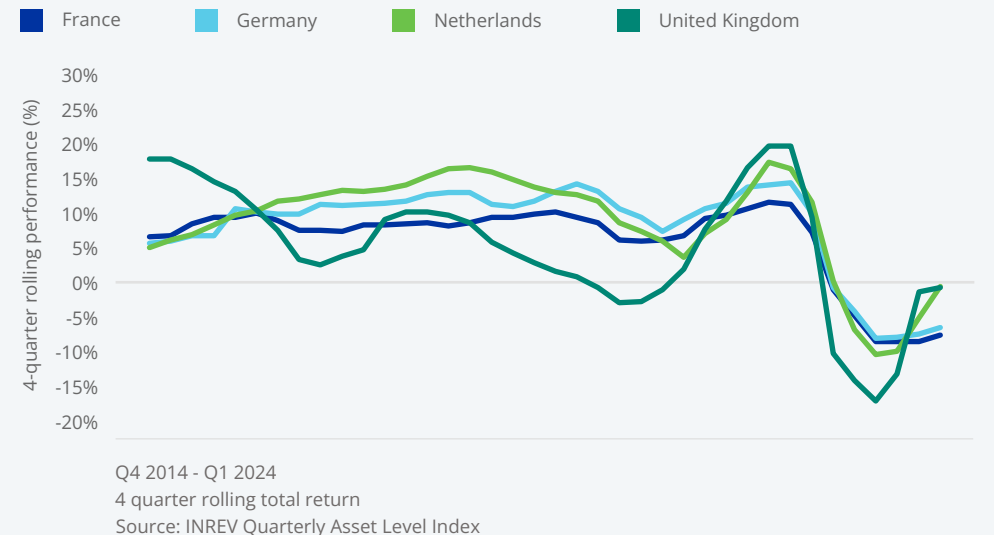
# European non-listed real estate performance



## Retail sector continues to outperform but industrial/logistics is closing the gap

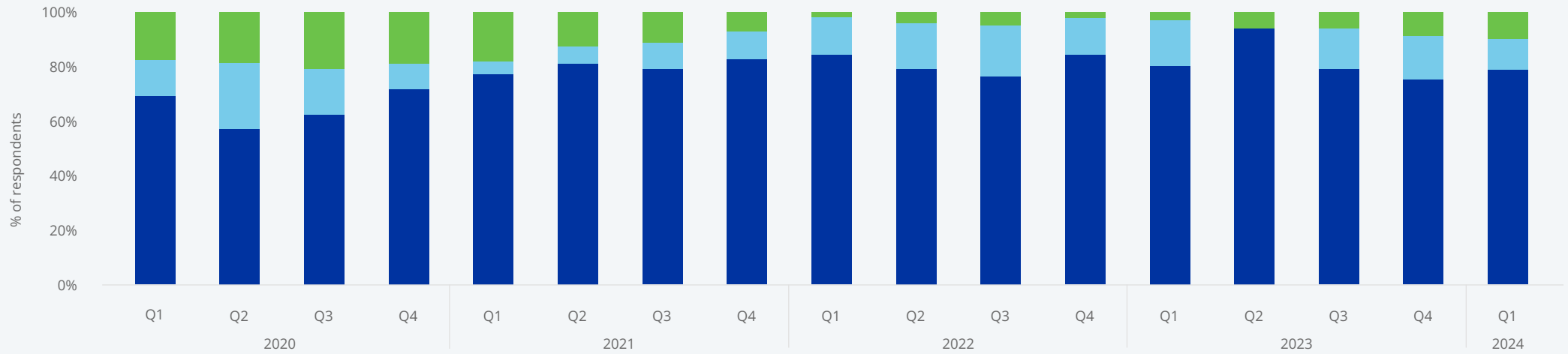


## 4 quarter rolling total returns remain negative for all of the main geographies



## Fund dividend distribution policies

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

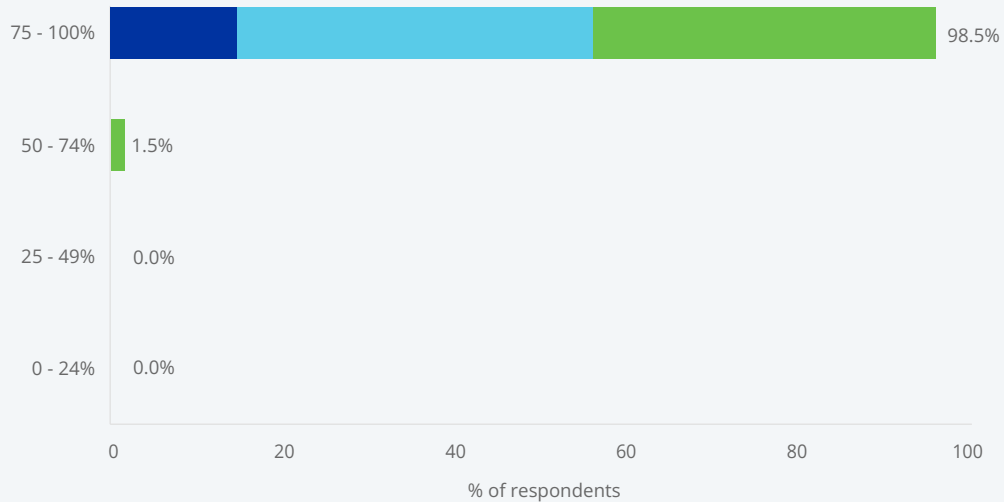


## Rent received versus rent expected

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

### Rent collected in Q4 2023

71 respondents



### Rent expected in Q1 2024

70 respondents

