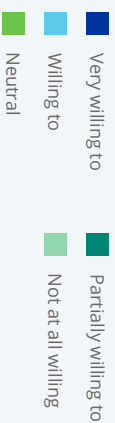


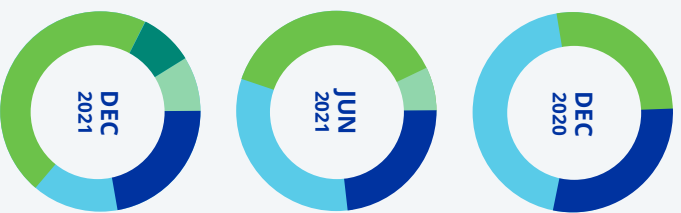
Sentiment and Valuations Survey December 2021

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

Willingness to support tenants starts to decrease amongst landlords

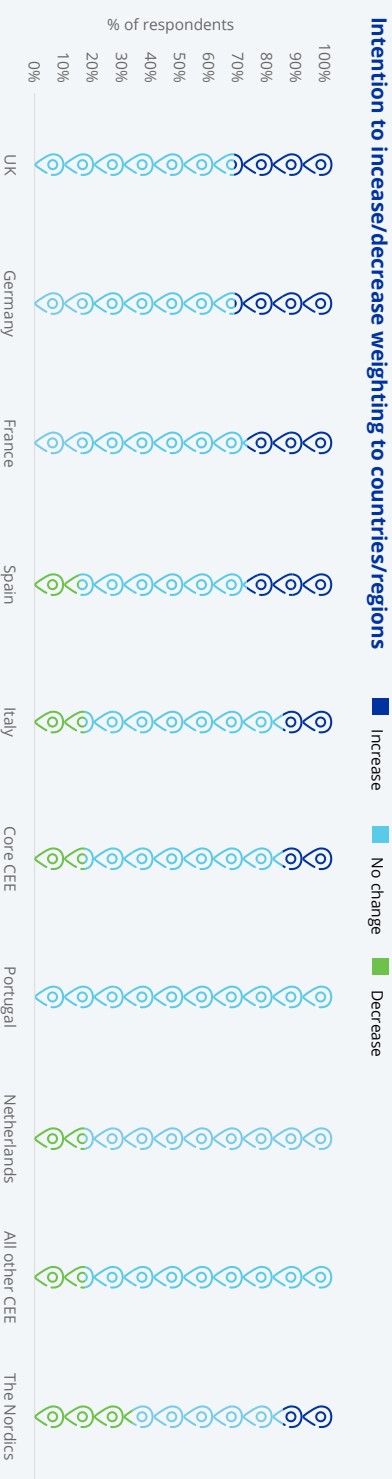


Willingness to provide rent relief or abatement



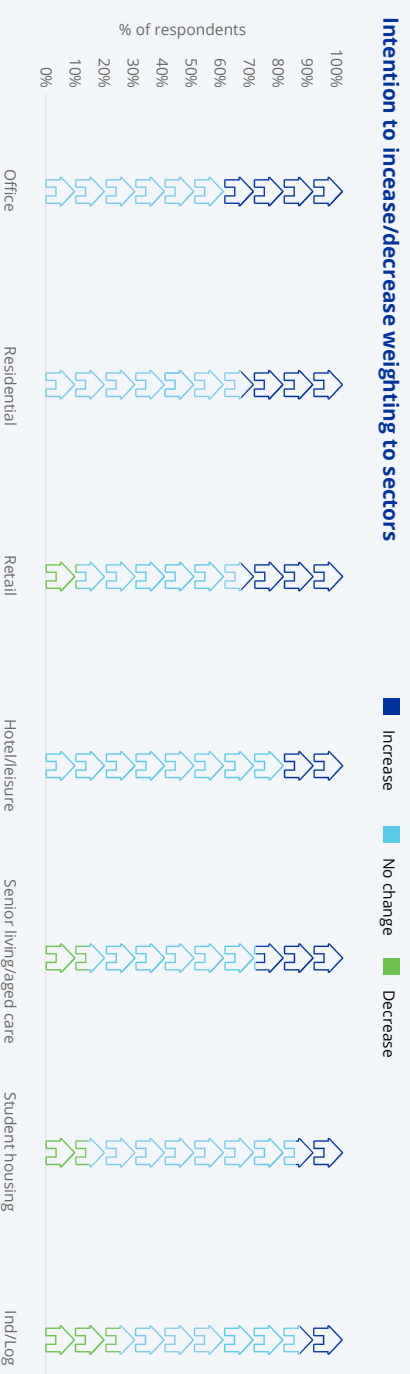
UK sentiment improves on strong performance figures

Intention to increase/decrease weighting to countries/regions



Tailwind for offices while industrial/logistics turns negative

Intention to increase/decrease weighting to sectors

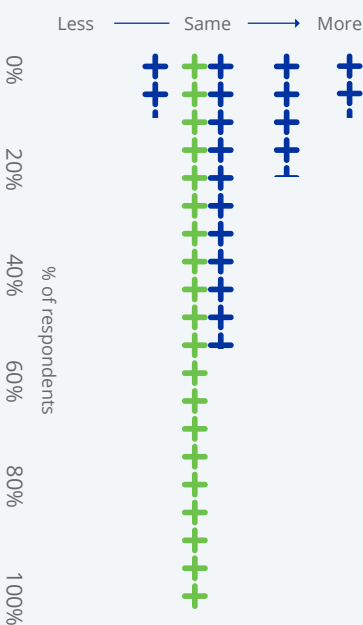


European real estate investment plans

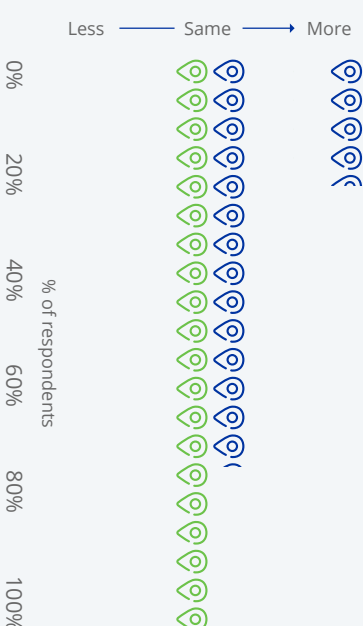
Change in investment plans



Confidence in Europe



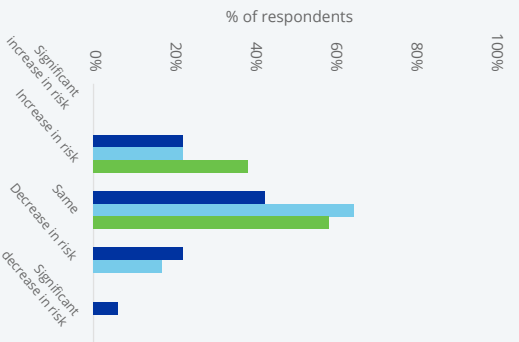
Plans to invest in Europe



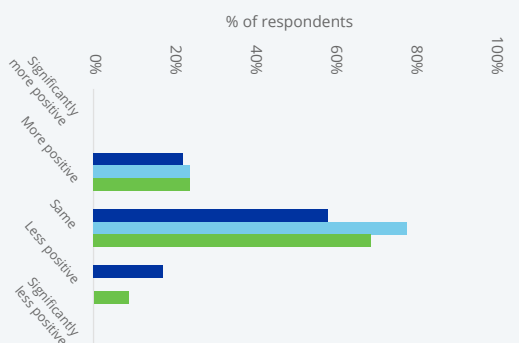
Risk and return expectations

■ DEC 2020 ■ JUN 2021 ■ DEC 2021

Risk Assessment

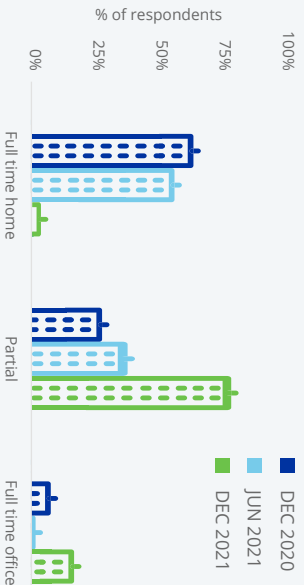


Views on Real Estate Performance



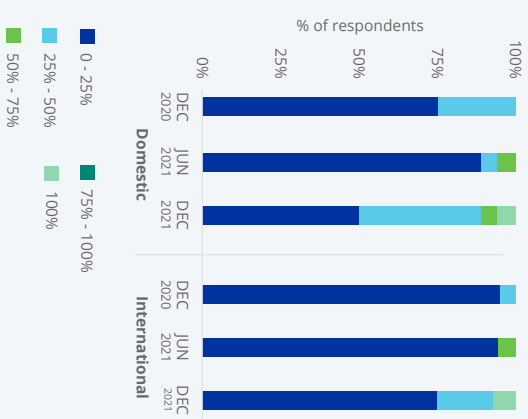
Hybrid working routines increasingly in favour

What percentage of your workforce is currently working from home?

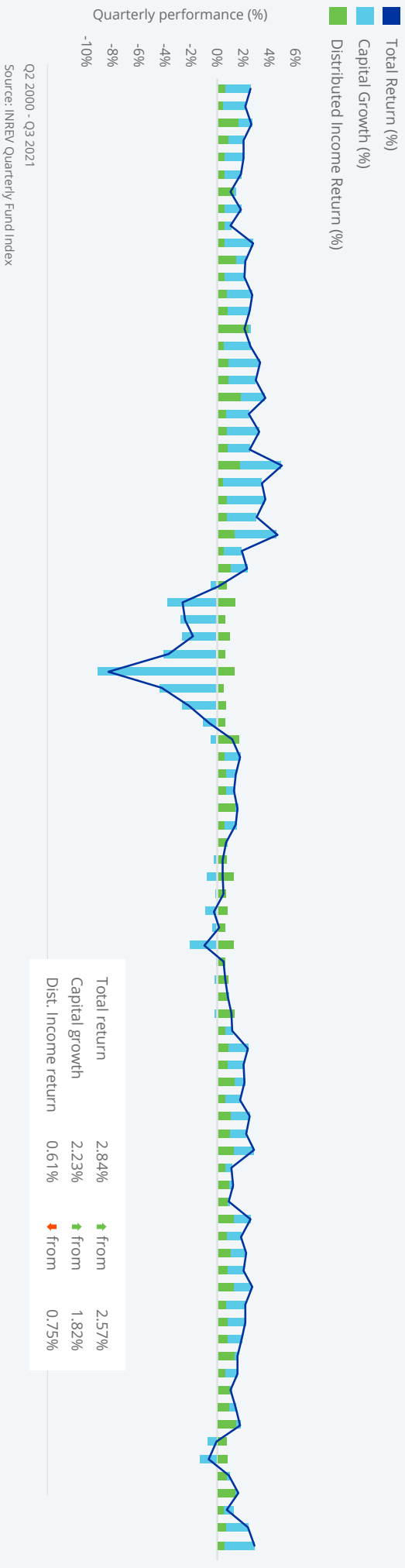


Dec 2021 (16%) saw an increase in working full time from the office compared to June 2021 (4%), however, hybrid working routines (79%) are by far the most favoured choice

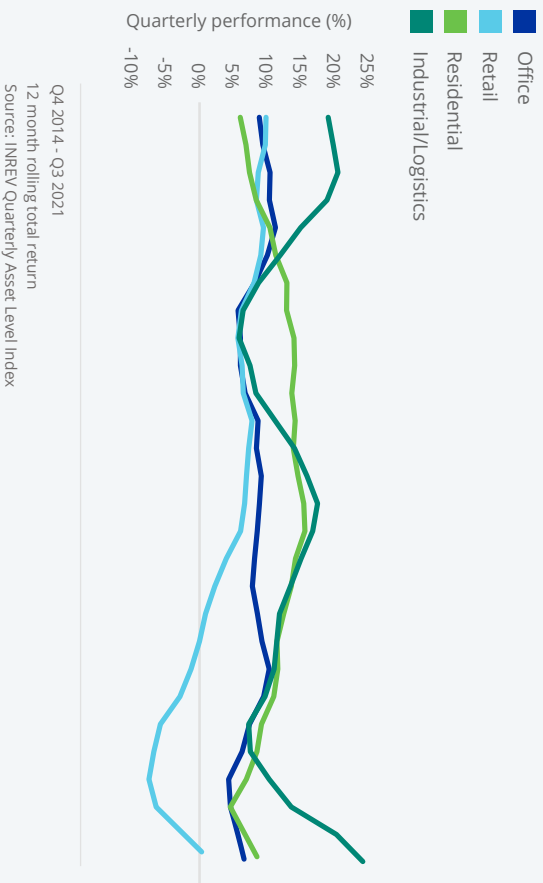
Significant increase in travel patterns



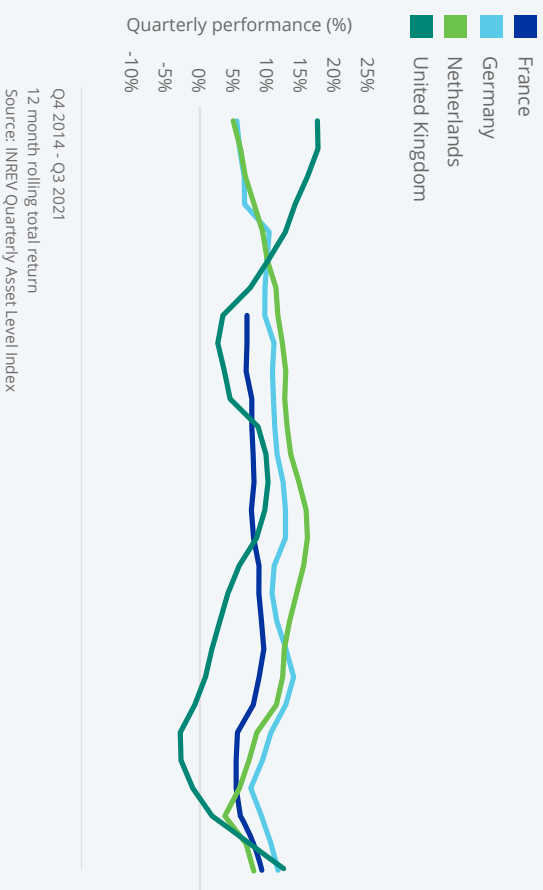
Strong third quarter performance for European real estate



Retail sector turns positive



Positive momentum for the UK continues





Material uncertainty clause applied to around **8.6%** of funds for which respondents (152) completed the question

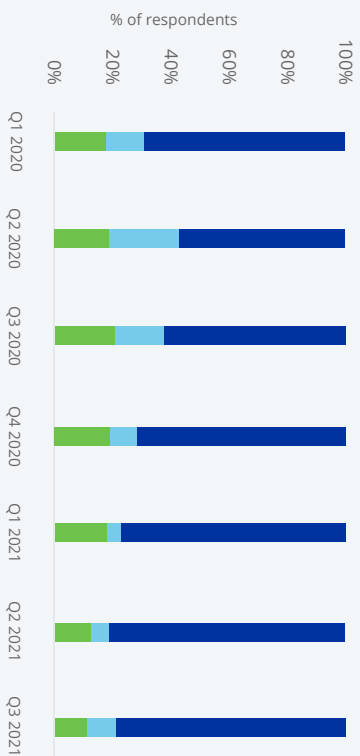
92%

of respondents (13) indicated that the material uncertainty clause impacted over 75% of GAV of properties, for single and multi sector funds



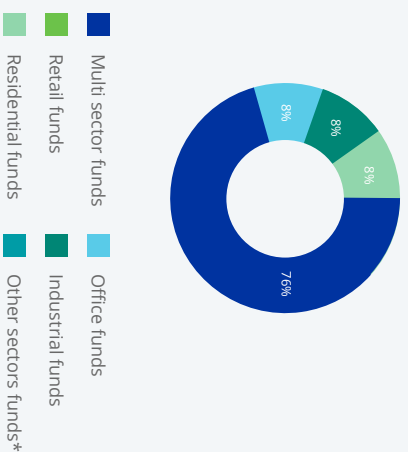
98.5% of respondents (68) indicated no suspended units subscriptions, redemptions or the issuance of a dealing NAV in **Q3 2021**

Normalisation in dividend distribution policies

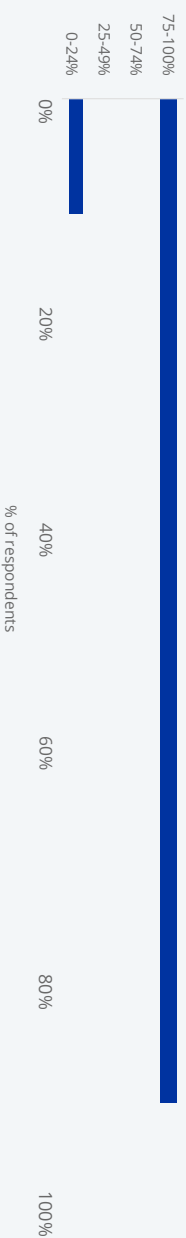


Impact of material uncertainty clause by sector

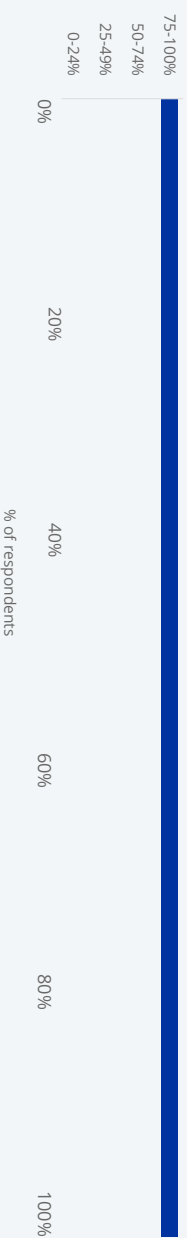
Single sector vs Multi sector funds



Application range in multi sector funds



Application range in single sector funds

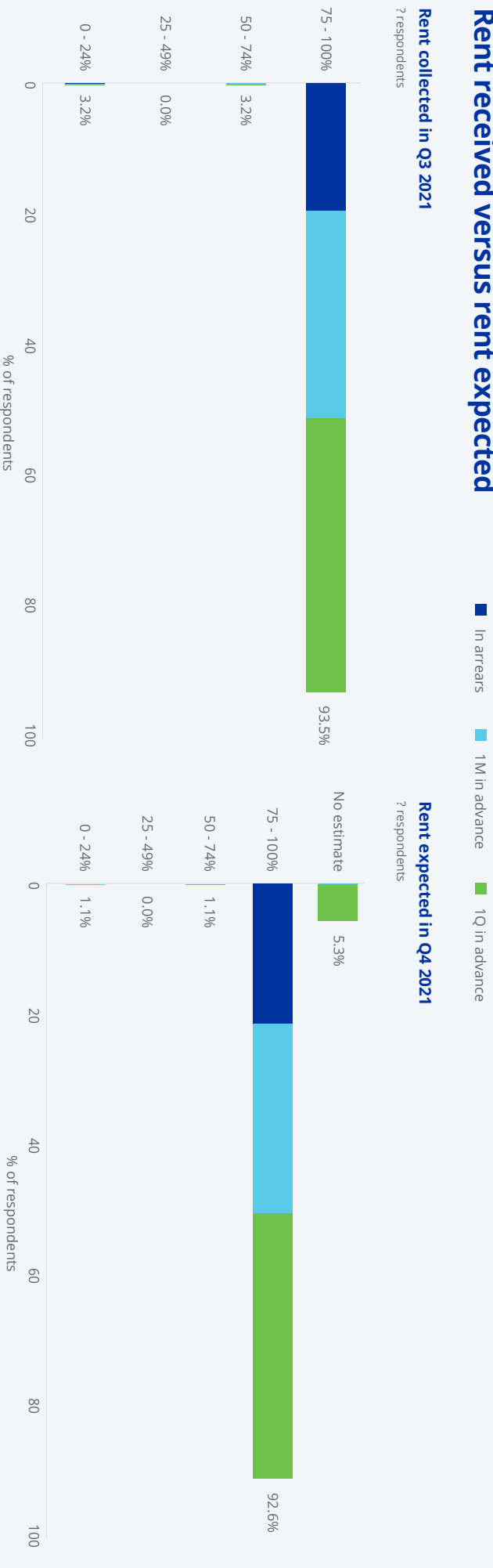


*Other sectors includes Development Residential, Student Housing and Hotel

Rent received versus rent expected

Rent collected in Q3 2021
? respondents

Rent expected in Q4 2021
? respondents



Has the NOI been impacted in any way?

95 respondents

