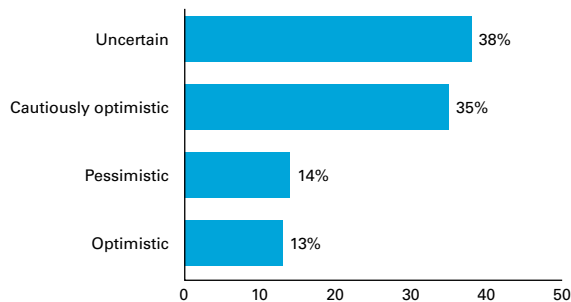


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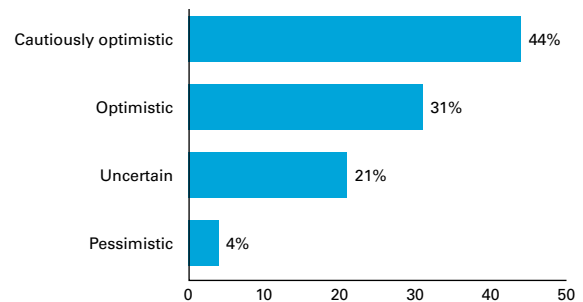
In the autumn of 2022, we conducted an online survey of 102 real estate industry participants. While the results are subject to the limitations of sample-based information, they do provide an indication of broader market sentiment. The results are anonymized and presented in aggregate.

Section 1: Deal making opportunities

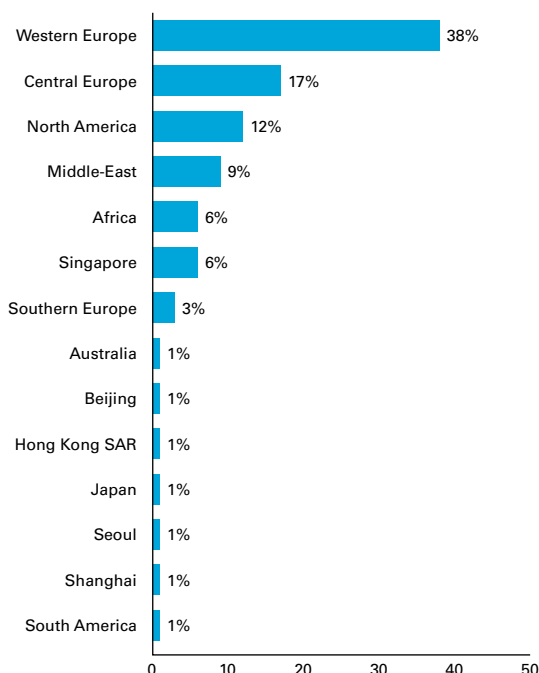
Question 1: How would you describe the outlook for the sector in which you are primarily active in the short term (six to 12 months)?



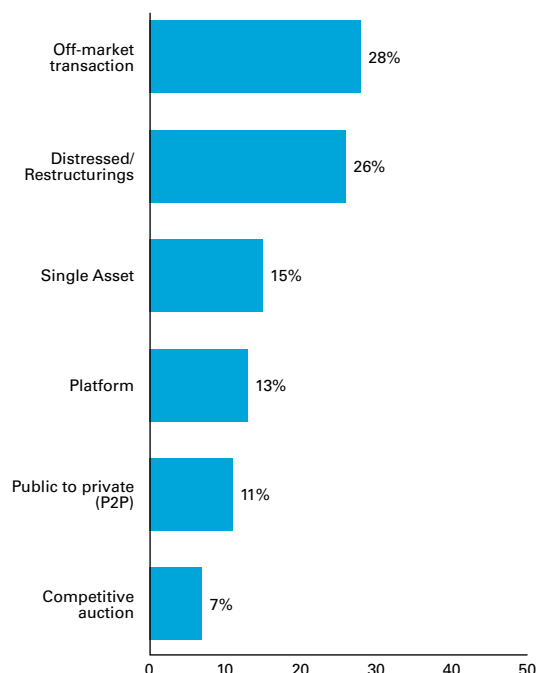
Question 2: How would you describe the outlook for the sector in which you are primarily active in the long term (12 to 36 months)?



Question 3: Within the sector(s) in which you are primarily active, which region—or city—do you expect to see most growth in capital deployment in the next 12 months?

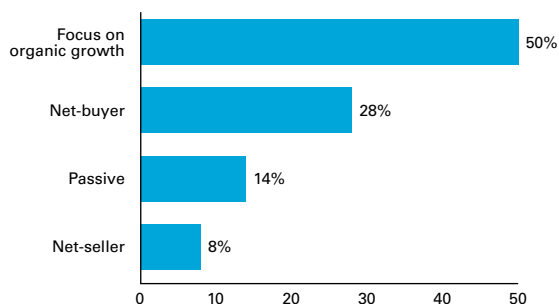


Question 4: Which types of M&A deals do you think are most likely over the next 12 months within the sector in which you operate/invest?

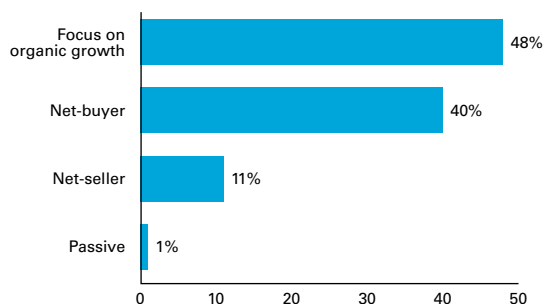


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Question 5: How would you describe your organization's strategic position in the short term (next 12 months)?

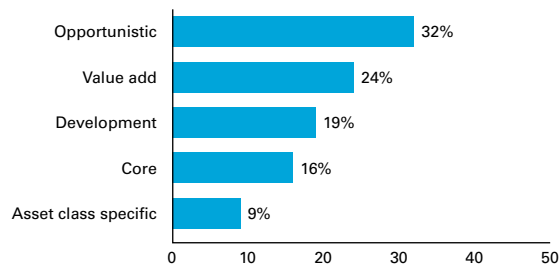


Question 6: Within the primary sector in which you are active, how would you describe your organization's strategic position in the long term (12 to 36 months)?

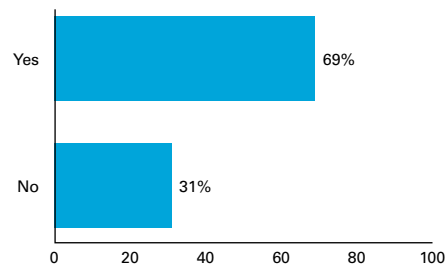


Section 2: Fundraising

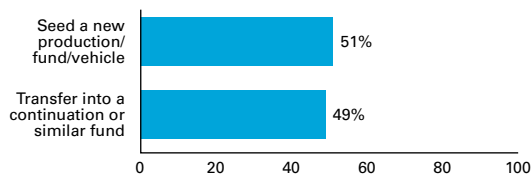
Question 7: What strategies do you think new (currently being raised) real estate-focused funds are most likely to pursue?



Question 8: In your opinion, should real estate fund managers be considering the use of open-ended fund structures in the current economic climate?

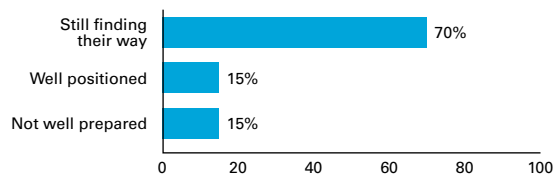


Question 9: Which of the following two options do you think real estate fund managers holding assets (either on balance sheet or via funds they manage) are most likely to pursue?



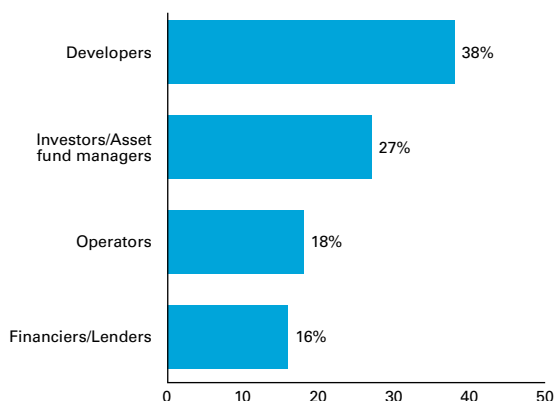
Section 3: ESG

Question 10: From your perspective, how are the market players in your sector positioned to meet investor-driven ESG requirements?



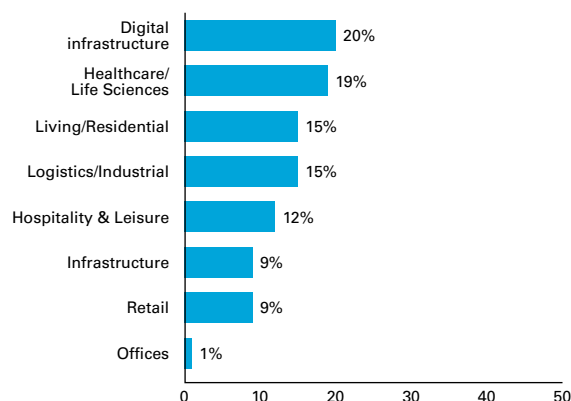
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Question 11: In your opinion, which stakeholder group will face the most scrutiny for ESG and sustainability issues?

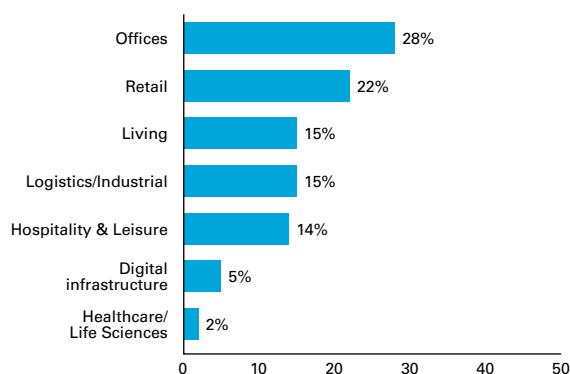


Section 4: Challenges

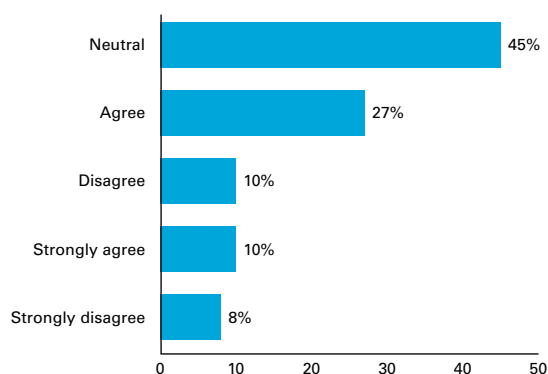
Question 12: Which sector do you think is most likely to outperform expectations in terms of value in the next 12 months?



Question 13: Which sectors do you think are most likely to underperform against expectations in terms of value in the next 12 months?

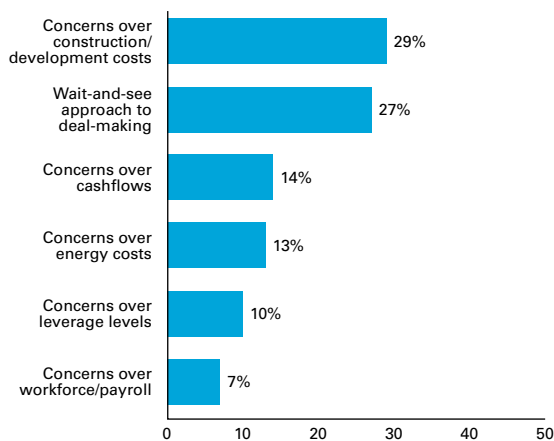


Question 14: To what extent do you agree with the following statement: "CVAs, restructuring plans—or another insolvency event—will have a material impact on your business in the next 12 months."



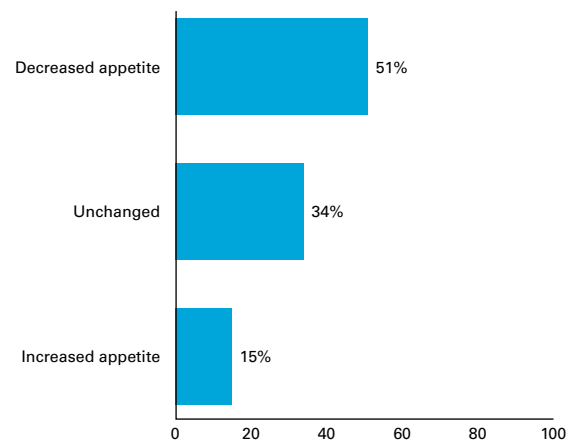
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Question 15: How do you anticipate the current inflation levels will affect your organization?

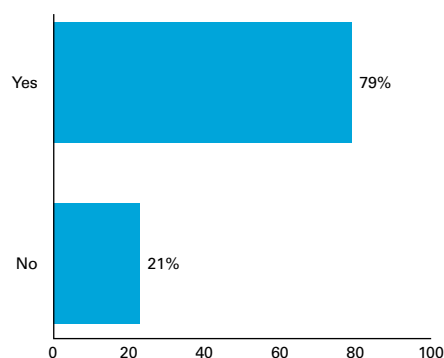


Section 5: Finance

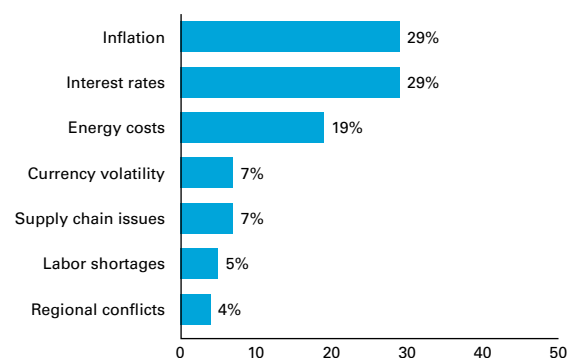
Question 16: How is volatility of cap and swap pricing likely to affect sponsors' appetite for leverage within the sector in which you are active?



Question 17: Do you anticipate an uptick in portfolios of non-performing loans (secured by real estate) coming to market in the next 12 months?

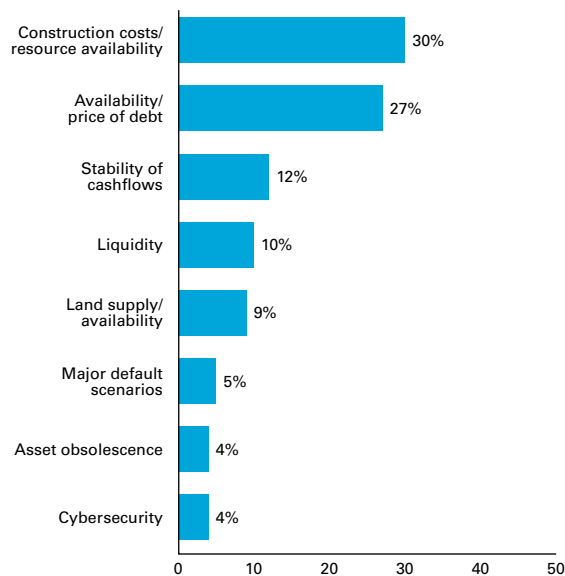


Question 18: In your opinion, what will be the biggest macro-economic risks over the next 12 months for the sector in which you operate/invest?

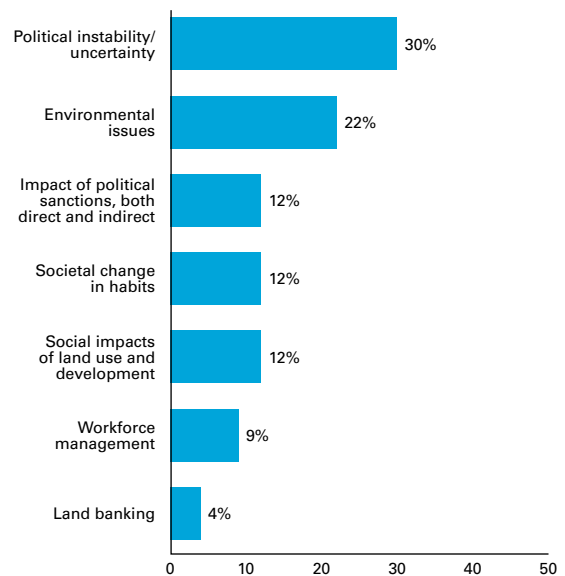


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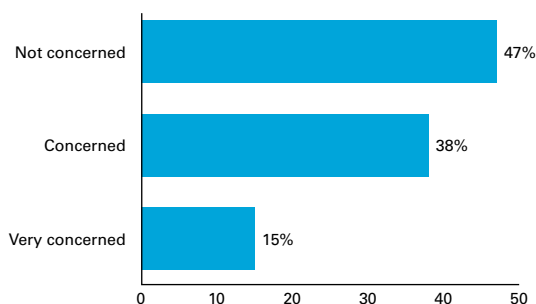
Question 19: In your opinion, what will be the biggest operational risks over the next 12 months for the sector in which you are active?



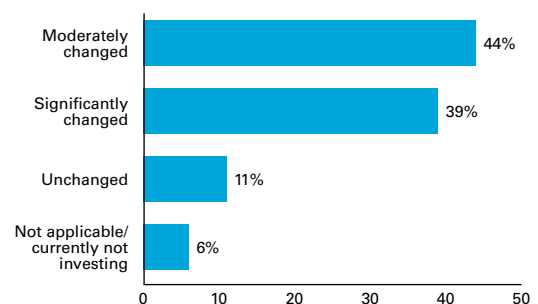
Question 20: In your opinion, what will be the biggest socio-political risks over the next 12 months for the sector in which you are primarily active?



Question 21: How concerned is your organization with staff retention/recruitment over the next 12 months?



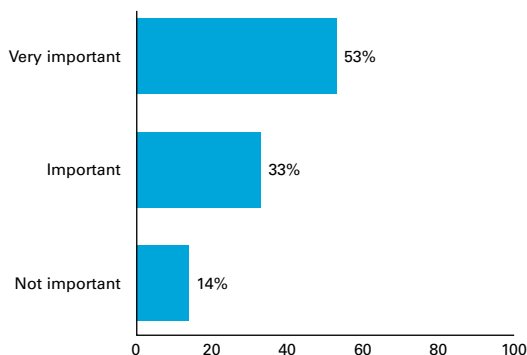
Question 22: In your experience, how has the approach to underwriting changed as compared to 12 months ago, in response to the volatile macroeconomic climate?



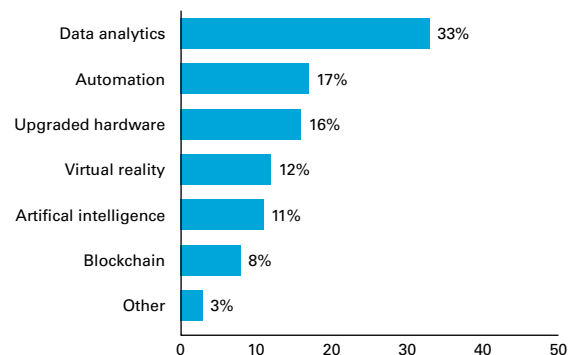
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Section 6: Technology

Question 23: How important is technology and digital integration to future-proofing your organization?



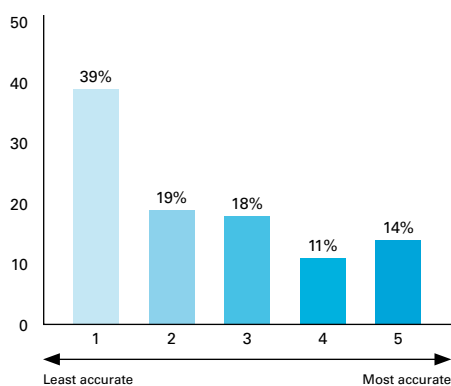
Question 24: What type of technology is your business incorporating into its operations currently, or considering incorporating in the near future?



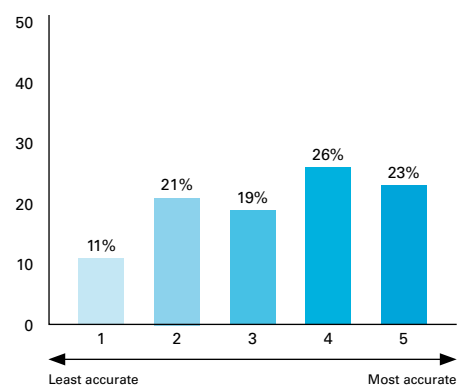
Section 7: Future trends

The following statements have been rated on the scale from one to five, with five being the most accurate and one—the least accurate.

Question 25: Staff retention/recruitment is holding back performance

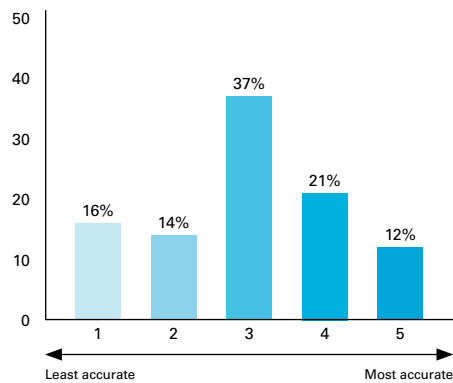


Question 26: There will be a prolonged period (12 months+) of uncertainty leading to a wave of default and distressed scenarios

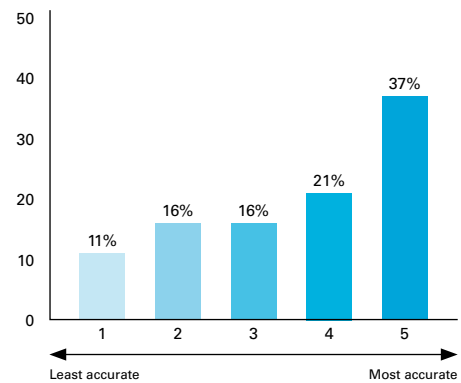


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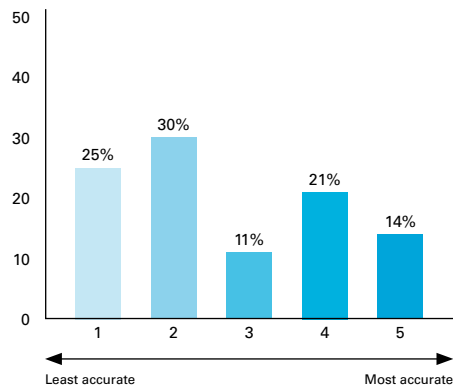
Question 27: With sufficient downside protection in the underwriting model, there is nothing to fear in the current climate



Question 28: Availability and pricing of debt is the main factor driving deal activity



Question 29: ESG/Sustainability will be the #1 concern for the next 12 months



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