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REIM VALUE FROM VALUES

REAL ESTATE CONVICTIONS

An Asset Manager's View of the European Real Estate Markets

2024 – Q2

JULY 2024

ECONOMIC AND REAL ESTATE ENVIRONMENT

Real estate professionals have been waiting for the announcement of the ECB's first inflection, synonymous with a change in momentum for the European market. After reaching record highs, the easing that began in June 2024 on key rates is a positive indicator, as it means that the worst of the storm for the real estate market is certainly over. However, political uncertainties have emerged in Europe and the U.S.

Henry-Aurélien NATTER
MRICS, Head of Research, Europe

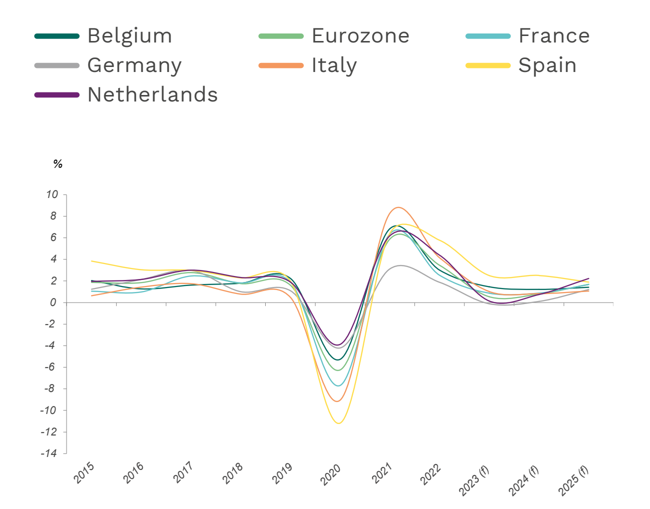
Despite the uncertainties, the global economy showed remarkable resilience in the first six months of 2024. However, growth remains uneven, and difficulties persist. At the same time, the economic upheavals of the past four years should gradually ease. Global growth forecasts currently stand at +2.6% for 2024, before a more dynamic recovery in 2025 (+2.8%).

The outlook for GDP growth in the eurozone is +0.8% in 2024, and we expect a clear rebound in economic activity (+1.7%) in 2025. Expansion at the start of the year is encouraging. The new survey data continue to mark a turning point after last year's general stagnation. By main countries, Spain's GDP is expected to grow at +2.5% in 2024 and +1.9% in 2025, Belgium (+1.2% and +1.4%), France (+0.9% and +1.7%), Italy (+0.8% and +1.1%), the Netherlands (+0.7% and +2.2%), and Germany (+0.1% and +1.2%).

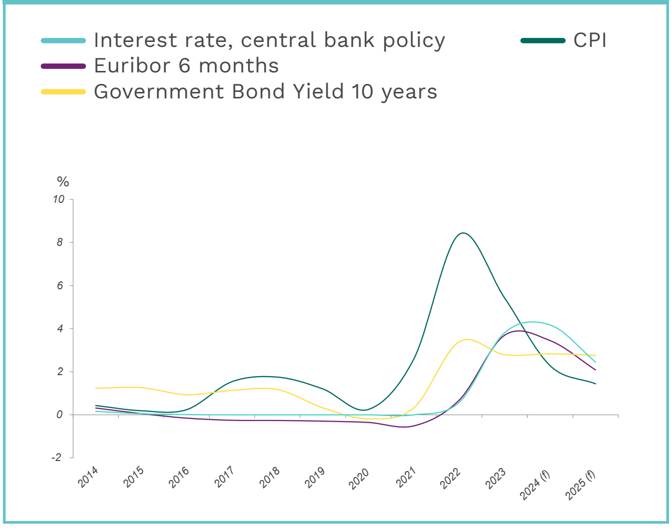
Eurozone inflation reached 2.5% year-on-year in June 2024, down 0.1 points on the previous month. Core inflation was stable at 2.8% in June compared with April. In line with our expectations, the ECB lowered its key rates by 25 basis points at its June 2024 meeting. For the time being, however, the Frankfurt-based institution has given no firm indication of the measures to come. Against this backdrop, we prefer to opt for a median conservative scenario in which we expect only two further rate cuts this year, between September and December. If these cuts are confirmed, they will be another positive point for the economy and real estate. However, key rate levels will not be considered accommodative and will therefore continue to be defined as restrictive.

After peaking in 2023, 10-year sovereign yields in the various European economies are currently experiencing erratic movements due to current political uncertainties.

ECONOMIC ENVIRONMENT: GDP IN EUROPE



10-YEAR GOVERNMENT BONDS, EURIBOR, AND CONSUMER PRICE INDEX IN THE EUROZONE



After several quarters of consecutive declines, investment volumes are stabilizing. Investors have confirmed their decision to diversify across asset classes.

The ECB's first rate hike seems to have opened the door to a stabilization of investment volumes after several quarters of consecutive declines. However, the balance between supply and demand in terms of prices has yet to be confirmed. On the other hand, there are signs that some form of thaw could begin in the next few months, suggesting that confidence is gradually returning to the market.

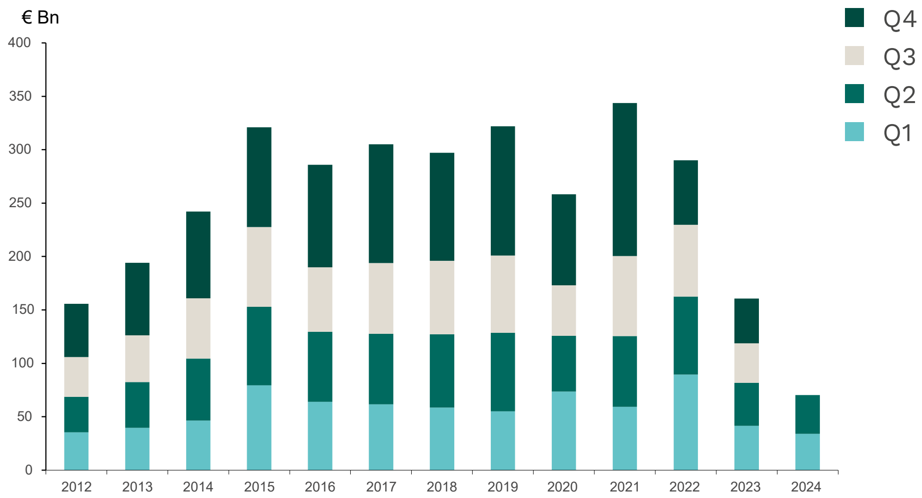
For the time being, the volume of investment has been low, with over €70 billion committed over the first half of 2024, compared with €85 billion over the same period in 2023.

By country, 64% of real estate investment volumes were concentrated in three countries: the United Kingdom (33%), Germany (18%) and France (12%). These were followed by Spain (8%), the Netherlands (7%) and Italy (7%).

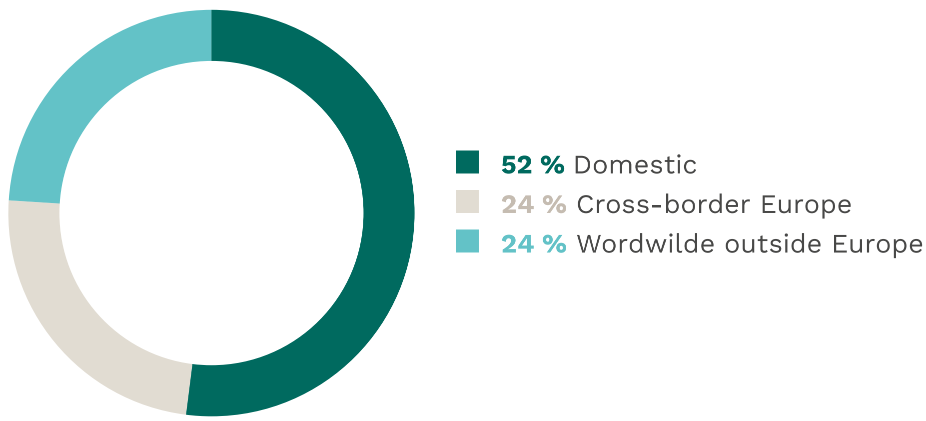
By asset class, a balanced diversification characterized the first half of 2024. Office (23%), residential (21%), and logistics (20%) were evenly distributed. They are followed by retail (17%), hotels (16%), and healthcare (3%).

In terms of capital flows, investors favored their home market (52%), dominated by institutional investors (17%), private investors (21%), listed real estate companies (6%), and end-users (8%). International capital flows from outside Europe accounted for 24% of investments. International investors are beginning to show signs of interest in European real estate, and in particular in alternative asset classes, with their weighting increasing with each successive quarter.

REAL ESTATE INVESTMENT VOLUME IN EUROPE



CAPITAL FLOWS IN EUROPE (INCLUDING UK) BY PROVENANCE IN FIRST-HALF 2024



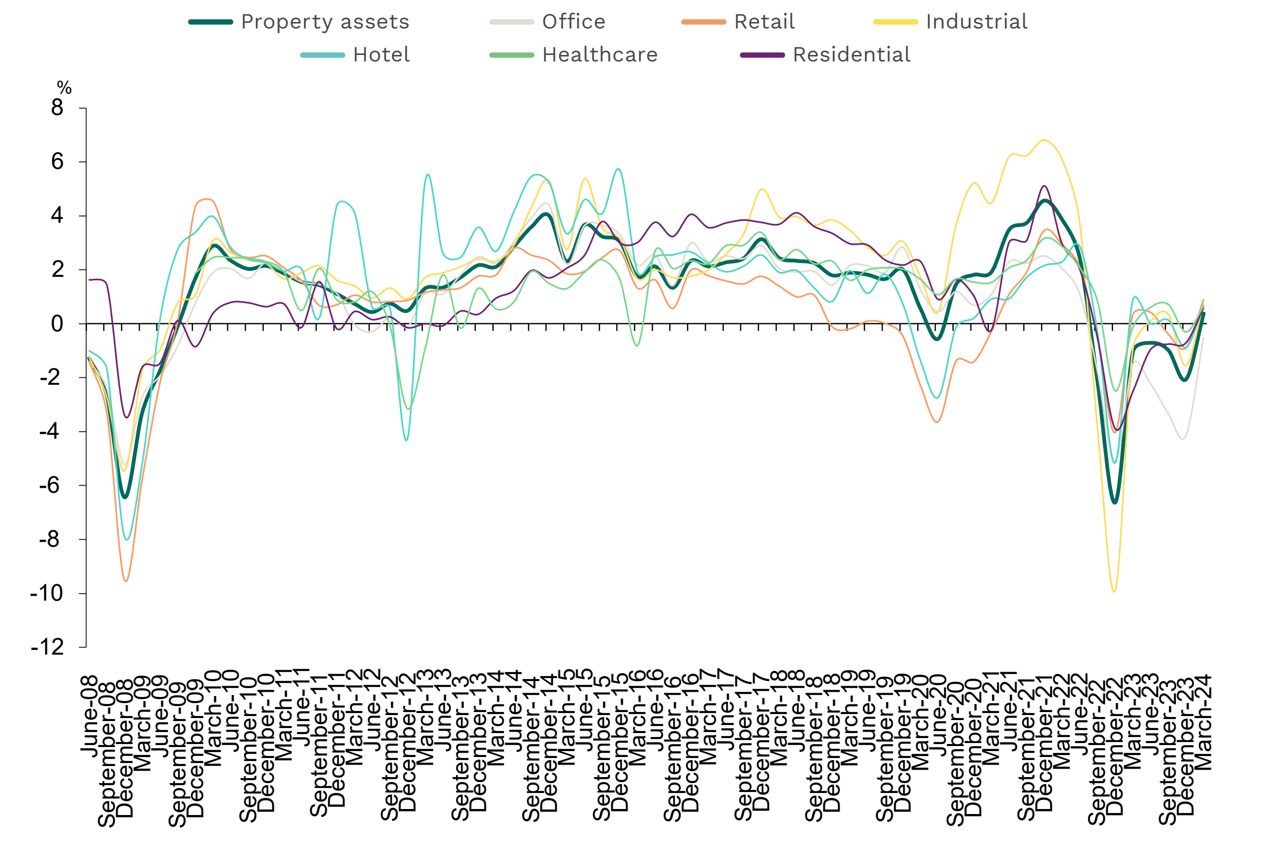
The ECB's first rate cut paved the way for a new phase in real estate sector performance.

After being severely impacted by the sharp rise in interest rates, real estate performance has gradually entered a phase of stabilization. While capital yields have been impacted, rental income has offset the extent of the decline. With the end of the ECB's rate hike in October 2023 and the first rate cut in June 2024, performance will gradually return to a more stable level. However, the repricing process needs to be fully purged before stocks can enter a new expansion cycle.

For the time being, income returns have continued to grow across all asset classes, while capital growth has been the volatile variable in total return.

Over the first few months of 2024, retail, logistics, healthcare, hospitality, and residential in Europe moved into positive territory in terms of total return. In some cases, income returns compensated for value readjustments. Only in the office sector was performance still negative. In fact, for this asset class, income returns failed to compensate for value readjustments in the first few months of 2024.

TOTAL RETURN ON REAL ESTATE IN EUROPE



OFFICES

OFFICE REAL ESTATE INVESTMENT IN EUROPE – 2024 Q2 (6 MONTHS)	**€16 Bn**
TREND IN PRIME YIELDS ACROSS EUROPE – 2024 Q2 / 2023 Q4	→
TAKE-UP TRENDS ACROSS EUROPE – 2024 Q2 (6 MONTHS) / 2023 Q2 (6 MONTHS)	↗
VACANCY TRENDS ACROSS EUROPE – 2024 Q2 / 2023 Q4	↗
RENTAL TRENDS ACROSS EUROPE – 2024 Q2 / 2023 Q4	↗
JOB CREATION TRENDS – 2024 Q2 / 2023 Q4	↗

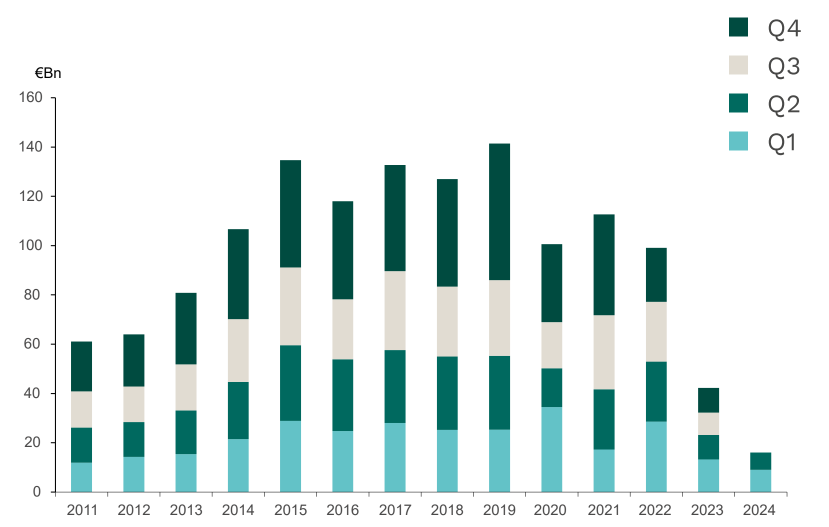
Investors continued to adopt a wait-and-see attitude towards office space. However, the market is split in two. Well-located assets and buildings featuring ESG criteria were the most sought-after by investors. The volume of office real estate investment in Europe totaled 16 billion euros in the first six months of 2024, compared with 23 billion euros over the same period in 2023. The UK is Europe's leading office market, with around €3 billion invested in the first half of 2024, followed by France and Germany with around €2 billion each, then Italy with €1.5 billion, and finally the Netherlands and Spain with less than €1 billion.

While most European prime offices[1] saw their yields remain stable in the second quarter of 2024 compared with the end of 2023, decreases of between 10 bp and 100 bp were also seen in locations less attractive to users. The most 'prime' markets have yields of between 4.0% and 5.0%, and are located in cities such as Paris, London, Munich, Berlin, Copenhagen, Madrid, and Milan.

The European occupier market saw a slight year-on-year increase in the volume of take-up. Take-up of office space totaled 4.5 million sq.m for the whole of the first half of 2024, a slight increase on the first half of 2023. The European labor market continued to create jobs on the back of economic growth in the first half of 2024. To date, the Paris market has been on a slight upward trend, totaling almost 900,000 sq.m in the first half of 2024, followed by London, Munich/Berlin, Madrid, and Milan with 200,000 sq.m to 500,000 sq.m leased in each of these markets. Users are looking for central, flexible, and energy-efficient offices. In Europe, we are seeing a growing gap between "green buildings" and "brown buildings".

Supply showed slight signs of increasing in the first half of 2024. Central districts have confirmed their attractiveness to users, with vacancy rates remaining at low levels. This is true of Paris intra-muros, with a vacancy rate of around 5%. Conversely, Barcelona, Madrid, Dublin, and Frankfurt have vacancy rates more than 10%.

INVESTMENT VOLUME IN OFFICE REAL ESTATE IN EUROPE



Rents rose slightly throughout the first half of 2024. Central districts saw the strongest growth in rents. Prime rents in the Paris business district exceeded €1,000 per sq.m. for the most sought-after assets. Dublin, Berlin, Munich, Milan, and Rome offer rents of €500-750 per sq.m., while markets such as Brussels, Madrid, and Barcelona have rents of around €300-550 per sq.m. Accompanying measures (rent-free periods) showed, on average, a very slight decline in the first six months of 2024. The highest levels of rent-free periods are offered in markets with a large supply or in less attractive areas, in order to attract users.

(1) Of more than a hundred European markets analysed by Praemia REIM Research and Strategy

RESIDENTIAL

RESIDENTIAL REAL ESTATE INVESTMENT IN EUROPE - 2024 Q2 (6 MONTHS)	€15 Bn
TREND IN PRIME YIELDS ACROSS EUROPE – 2024 Q2 / 2023 Q4	→
RESIDENTIAL PRICE TRENDS ACROSS EUROPE - 2024 Q2 / 2023 Q2	↘
HOUSEHOLD WAGE TRENDS ACROSS THE EUROZONE - 2024 Q2 / 2023 Q2	↗

Residential en bloc investment volumes in Europe have caught up after a sluggish start to the year. The market totaled around 15 billion euros for the first half of 2024, a level similar to the same period in 2023. In the eurozone, Germany invested just under 4 billion euros, France 1.6 billion euros, the Netherlands 1.2 billion euros, and Spain around 1 billion euros. Outside the eurozone, the United Kingdom was the most active, investing almost 6 billion euros, followed by Sweden with over 2 billion euros, and Denmark with less than 1 billion euros.

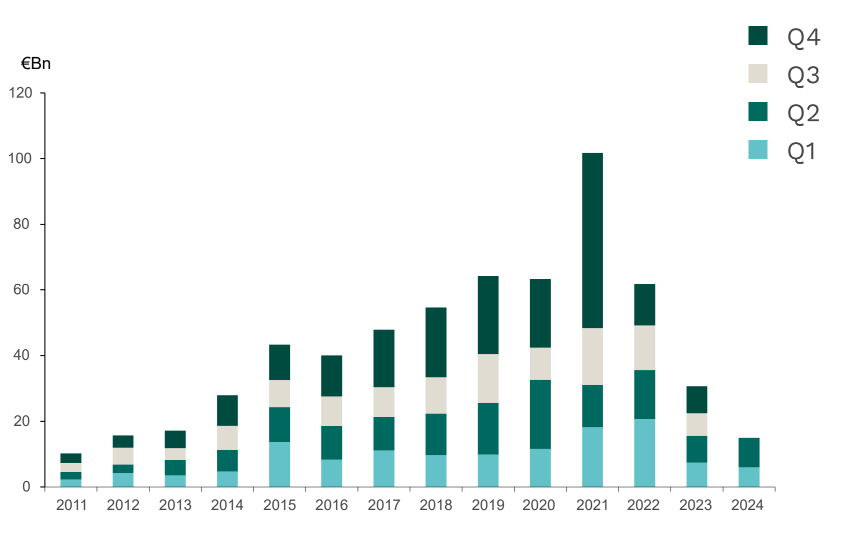
House prices in the eurozone fell slightly at the end of the second quarter of 2024 on an annualized basis (-0.1% year-on-year). However, not all countries are following the same trend. Prices rebounded sharply in Ireland (+9.0% year-on-year), the Netherlands (+8.0%), Spain (+6.2%), Portugal (+4.8%), Belgium (+4.7%) and, to a lesser extent, Italy (+0.3%), while prices continued to fall in Finland (-1.1%), Austria (-2.2%), Germany (-4.8%), and France (-5.0%). Easing borrowing rates, limited supply, a resilient labor market, and buoyant wages contributed to a strong rebound in price growth. Markets where prices are still on a downward trend can also be explained by persistently sluggish demand.

While the majority of prime yields were stable, some markets saw a few adjustments of between 5 and 25 bp between the second quarter of 2024 and the end of 2023. In the eurozone, prime yields in Paris and Munich have held steady at around 3.0% to 3.5%. Slight adjustments were noted in some German cities and in the Île-de-France region.

The consumer price index (CPI) in the eurozone stood at 2.5% at the end of the second quarter of 2024. For residential real estate, the CPI rate will be passed on in part or in full, depending on the indexation mechanisms specific to each country. On the other hand, regulations such as 'rent control' or the 'carbon tax' may influence rent dynamics.

Building construction in Europe declined in the first half of 2024. Contradictory trends coexist between countries when it comes to new building construction. As far as residential construction costs are concerned, we have observed that while some markets are experiencing price growth of between 1% and 4%, other markets have recorded declining prices.

“EN BLOC” RESIDENTIAL INVESTMENT VOLUME IN EUROPE



HEALTHCARE

HEALTHCARE REAL ESTATE INVESTMENT ACROSS EUROPE – 2024 Q2 (6 MONTHS)	€2 Bn
TREND IN PRIME YIELDS ACROSS EUROPE – 2024 Q2 / 2023 Q4	→
FORECAST BED REQUIREMENTS FOR 2030 ACROSS EUROPE	↗

Healthcare real estate (senior residences and nursing homes) totaled 2 billion euros in the first half of 2024, down from 3 billion euros in the same period of 2023. Investment volumes were concentrated in seven countries: the UK, Sweden, Germany, France, the Netherlands, Italy, and Spain.

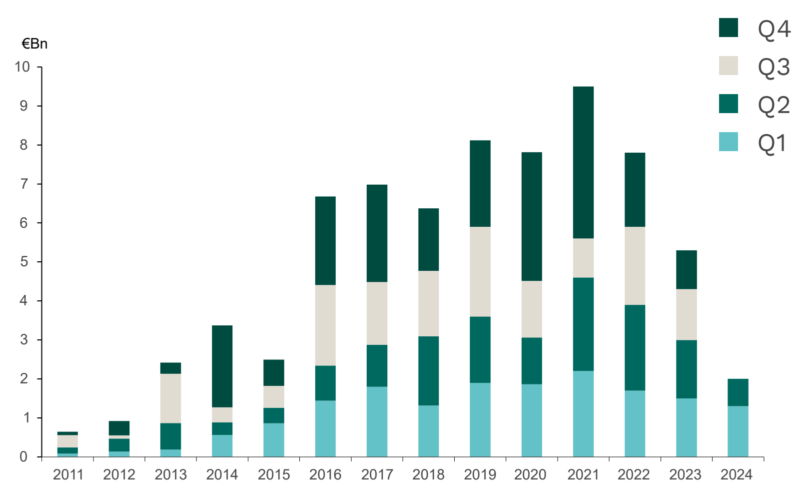
Prime yields on healthcare real estate remained largely stable. Although a few adjustments of between 10 and 25 bp were noted at the beginning of the year compared with the end of 2023, the trend was towards stability in the second quarter of 2024. France, the UK, Belgium, Austria, and Sweden have prime yields of between 4.5% and 5.0% for nursing homes. In Germany, Italy, Spain, the Netherlands, Finland, Ireland, and Portugal, prime yields were between 5.0% and 6.0%. Finally, after the latest adjustments, the decompression process now seems to be coming to an end. Prime yields for clinics were around 5.0% and 6.0% in France, Germany, the Netherlands, Italy, and the UK.

The average price per bed in Europe stood at 172,000 euros in the second quarter of 2024. The top prime assets were transacted at around 220,000 euros per bed on average, while assets in the bottom quartile were settled at 150,000 euros. On a country-by-country basis, France and Germany saw a price-per-bed signing range of between €150,000 and €180,000 at the end of the second quarter. Outside the eurozone, with a higher number of transactions, the United Kingdom recorded a lower average price per transaction than in the previous quarter, but still above 160,000 euros. Finally, Sweden posted an average price per bed of 250,000 euros.

While overall government spending on healthcare is high in Europe, there are major disparities between countries in terms of healthcare expenditure per capita and per sector of activity. In France, Germany and Italy, for example, the majority of healthcare budgets (as a % of GDP) are allocated to hospitals and outpatient services. While Western Europe has the highest per-capita benefit levels, Eastern Europe has the lowest. There is a strong correlation between income and healthcare expenditure. High-income European countries tend to spend the most on healthcare per capita.

In 2024, 21.8% of the eurozone population was over 65. This figure is rising every year, but at different rates in different countries. At the same time, this growth in the senior population in all European countries is generating demand for healthcare real estate. Renovation of the existing stock and the construction of new buildings should enable us to meet the pressures of this demand and the new ESG challenges. Europe's ageing population is mainly the result of rising life expectancy. At the same time, the low birth rate is mechanically reducing the proportion of young people in the population. Loss of autonomy must be accompanied by assistance or care, particularly for the over-75s population, which will rise from 44 million in 2020 to over 66 million in 2040 in the European Union (excluding the UK). Dependency generally becomes critical from the age of 75.

INVESTMENT VOLUME IN RETIREMENT HOMES AND NURSING HOMES IN EUROPE



HOTELS

HOSPITALITY REAL ESTATE INVESTMENT ACROSS EUROPE – 2024 Q2 (6 MONTHS)	**€12 Bn**
ROOM OCCUPANCY RATES ACROSS EUROPE – 2024 Q2 (6 MONTHS) / 2023 Q2	↗
REVPAR ACROSS EUROPE – 2024 Q2 (6 MONTHS) / 2023 Q2	↗
AVERAGE DAILY ROOM RATE ACROSS EUROPE – 2024 Q2 (6 MONTHS) / 2023 Q2	↗
TREND IN PRIME YIELDS ACROSS EUROPE – 2024 Q2 / 2023 Q4	→
EXPECTED TOURIST ARRIVALS ACROSS EUROPE – 2024/2023	↗

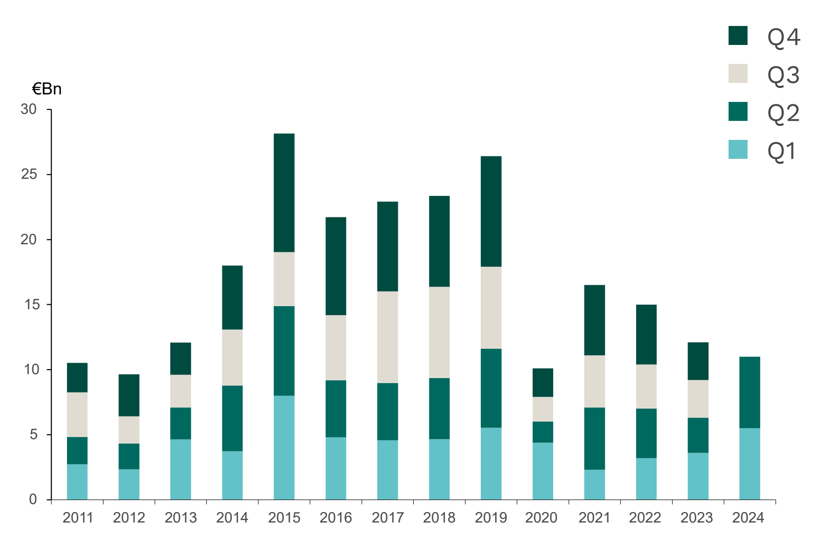
Hospitality was the only sector to record year-on-year growth in investment volume, confirming the momentum seen in the first quarter. The European hospitality real estate market totaled 11 billion euros in the first half of 2024, compared with 6 billion over the same period in 2023. Capital was concentrated in three major markets: the UK, with almost 4.5 billion euros of commitments, followed by Spain with over 2 billion euros, and France with around 1.5 billion euros. Germany, Italy, and Portugal recorded just under a billion euros each.

Prime yields on hospitality assets in Europe remained largely stable in the first half of 2024 compared with the end of 2023. Prime yields on leased hospitality assets, based on rental profitability, remained stable, although some markets once again recorded slight declines. Major southern European cities such as Milan, Rome, Madrid, Barcelona, Lisbon, and Athens saw yields of between 5% and 8%. In northern cities such as London, Paris, Amsterdam, Brussels, Dublin, Helsinki, and the major German cities, yields were between 4.75% and 6.0%. Prime yields for hotels under management contracts, which enable hotel owners to capture both the value of the business and the value of the real estate, offer yields of between 6.0% and 9.5%. While the vast majority of yields have remained stable, even in this category, it should be noted that some markets have once again recorded declines.

While the number of hotel rooms sold or rented in Europe at the end of the first half of 2024 was trending upwards (+2.4% year-on-year), the trend towards normalization after several years of catching up is being confirmed. The year 2024 should be a good one for the European Continent, thanks to the numerous sporting and entertainment events. Revenues are expected to rise, and the number of tourist arrivals should also be dynamic for 2024 as a whole. By category, hospitality experienced a slowdown in growth (between -0.2% and +1%). The mid-range category continued to grow well (between 2% and 3%). Rooms in high-end (+4.1%) and luxury (+5.2%) hotels continued to catch up.

Hotel indicators showed an upward trend in the first half of 2024, with the economy category beginning to experience a decline in occupancy. The occupancy rate for hotels in Europe rose to over 67% at the end of the first half of 2024. Average room rates are also on the rise, reaching €153 in the first 6 months of the year, compared with €148 over the same period in 2023. RevPAR stood at €103, versus €98 a year earlier. By category, while economy hotels are the only ones to have enjoyed an occupancy rate of over 72% since the start of the year, they have recently experienced a very slight downturn compared with the 2023 level. The other categories were between 55% and 67%.

HOTEL INVESTMENT VOLUME IN EUROPE



RETAIL

RETAIL REAL ESTATE INVESTMENT ACROSS EUROPE - 2024 Q2 (6 MONTHS)	**€12 Bn**
TREND IN PRIME YIELDS FOR HIGH STREET RETAIL ACROSS EUROPE - 2023 Q2 / 2023 Q4	→
TREND IN PRIME YIELDS FOR SHOPPING MALLS ACROSS EUROPE - 2024 Q2 / 2023 Q4	→
TREND IN DEFLATED EUROZONE RETAIL SALES – 2024 Q2/ 2023 Q2	↗

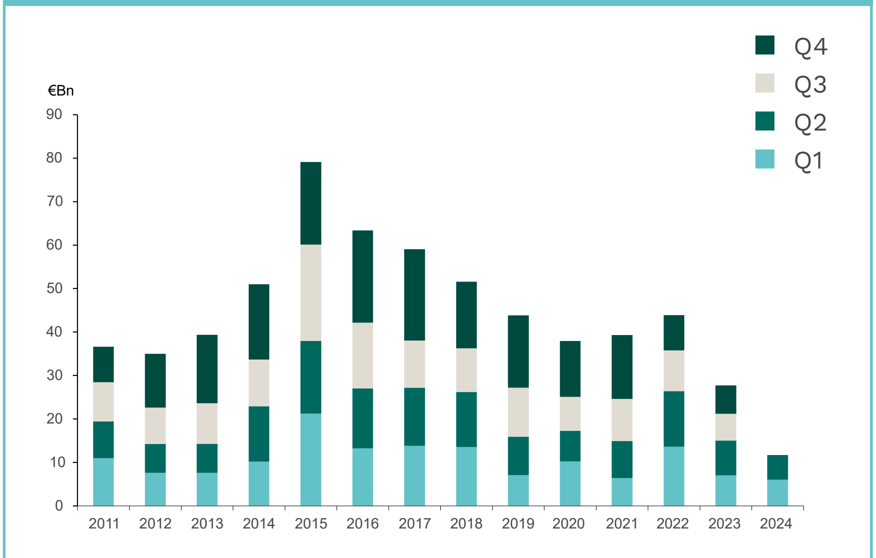
The volume of investment in retail real estate fell at the end of the first half of 2024, compared with the same period in 2023. For the first half of 2024 as a whole, the volume of investment in retail real estate in Europe will have totaled more than 12 billion euros, compared with 15 billion euros over the same period in 2023. The UK and Germany were the most active markets, with between 3 and 5 billion euros invested. Italy, France and Spain accelerated their investments to end the half-year with 1 and 2 billion in commitments. The Netherlands is still at a low level, with only 600 million euros invested in this market. For investors, the appetite remains focused on retail premises, both in the high street and in shopping malls, with locations offering strong pedestrian flow that enables retailers to generate dynamic sales.

Yields on high street retail units and shopping malls remained largely stable in the first half of 2024 compared with the end of 2023. Prime retail yields in Amsterdam, Milan, Madrid, Munich, and Paris ranged from 4.0% to 4.5%. In Paris, Vienna, Brussels, Lisbon, Dublin, and Helsinki, yields ranged from 4.5% to 6.0%. For shopping malls, the trend is towards stability, with prime rates ranging from 5% to 9% across Europe.

Rental values for high street retail premises rose in the first half of 2024. Rental values for shopping malls were, on average, trending upwards. One of the main risks identified by retailers is the increase in business failures, a direct consequence of the high cost of credit.

Leading indicators show that, after a period of uncertainty, private consumption is gradually improving. This should be driven by above-inflation income growth and slowing inflation. For the time being, consumer demand is fueling retail sales, which grew by around 2% in the eurozone in the second quarter of 2024. Some countries, such as Spain, Germany, and Italy, enjoyed good momentum in the first quarter of 2024. However, it should be noted that while sales growth is still dynamic, the pace of growth is decelerating with each passing quarter. In the Eurozone as a whole, retail sales volumes were down again in the second quarter of 2024. Sales growth continues to be driven by price increases.

RETAIL INVESTMENT VOLUME IN EUROPE



LOGISTICS

INVESTMENT IN LOGISTICS REAL ESTATE ACROSS EUROPE – 2024 Q2 (6 MONTHS)	€14 Bn
TREND IN PRIME YIELDS ACROSS EUROPE – 2024 Q2 / 2023 Q4	→
TREND IN FOREIGN TRADE - 2024 Q2 / 2023 Q2	↘
E-COMMERCE SALES TRENDS IN THE EUROZONE TO 2029	↗
INDUSTRIAL PRODUCTION TRENDS – 2024 Q2 / 2023 Q2	↘

Investment volume in logistics was down slightly in the first half of 2024 compared with the same period in 2023. The European logistics real estate market totaled 14 billion euros in the first quarter of 2024, compared with 15 billion euros for the same period in 2023. Capital was concentrated in the UK with over €4 billion, followed by Germany and France with over €2.5 billion. The Netherlands and Sweden had investment volumes of between 1 and 2 billion euros. Spain and Italy totaled around 500 million euros each.

While prime logistics yields in Europe were largely stable during the first half of the year, it is worth noting that a significant number of markets recorded some resets (between 10 bp and 25 bp) in the first half of 2024 compared with the end of 2023. The most sought-after markets have yields below 5.5%, notably Germany, the Netherlands, France, and Belgium. The most sought-after warehouses are located on freight corridors serving the continent's industrial zones and urban centers, combining goods supply and distribution barycenters. The European Commission has adopted a proposal to combine transport modes for more sustainable freight.

Rental market activity was down in the first quarter of 2024. Net absorption of warehouses was around 6 million sq.m. in the first six months of 2024, down from 8 million sq.m. in the same period of 2023. The most important markets were France, Italy, the Netherlands, the UK, Germany, and Poland, with net absorption of between 500,000 and 2 million sq.m.

The supply of logistics real estate increased in the first half of 2024 compared with the end of 2023. Markets such as Germany, the Netherlands, Belgium, and Italy have vacancies of less than 5%. Conversely, France, the UK, Spain, and Poland have vacancies in excess of 5%.

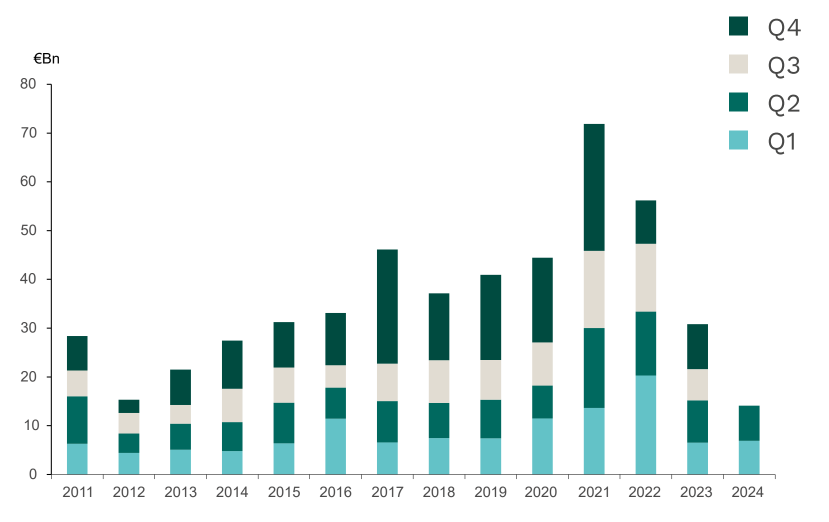
Rents rose again in the second quarter of 2024. Average headline rents for the best warehouses rose by between 1% and 4.5% in the first half of 2024 compared with the end of 2023. Rents in the UK, Germany, the Netherlands, Spain, Belgium, and France ranged from €70 to €105 per square meter.

The growth of e-commerce will continue to fuel demand for logistics. Indeed, projected e-commerce sales in Europe are set to grow by an average of 9% a year between now and 2029, to reach a volume of around 1,000 billion euros.

On the other hand, the relocation of industrial and manufacturing companies is set to continue in the years ahead and will likely fuel demand for logistics real estate. In particular, industrialists are talking about a trend towards de-globalization, which requires greater resilience in supply lines. As a proportion of GDP, this trend is likely to be significant in France and Germany.

As far as foreign trade is concerned, initial estimates suggest that, after a good start, one indicator after another is going into the red. Exports, imports, and intra-European trade are all down. At the end of March 2024, only the European Union had a surplus of almost 22 billion euros. These flows are likely to fuel or curb demand for warehouses along transport corridors and in industrial port areas, the gateways to and from Europe.

LOGISTICS INVESTMENT VOLUME IN EUROPE



DEFINITIONS

10-year government bonds: debt securities issued by a state for a period of ten years, generally acknowledged to be a risk-free investment.

Investment volume in corporate real estate: total volume of premises acquired in the offices, retail, business premises and warehouses segments by an investor.

Take-up of offices: all leases or sales to the occupant (as opposed to sales to investors) for premises to be used as offices. It is expressed as square meters of usable space.

Sale Before Completion: sale before completion is the contractual method for selling a building before it is built. The investor becomes the owner as it is built.

Free leases: favourable measures granted to tenants (rent cuts, renovation work, etc.).

Yield: ratio between the gross or net revenues from the building and the capital committed by the buyer (acquisition price + fees and transfer taxes).

Store premises: traditional ground-floor retail premises located in town-center high streets.

Shopping center: a building containing at least 20 retail outlets housed in indoor centers around a large food store that drives customer traffic.

Retail park: an outdoor shopping center built and managed as a single unit. It comprises at least five buildings linked by lanes and located on city peripheries.

Care homes: a health facility that houses dependent elderly people.

Medical, surgery and obstetric clinics: medical facilities for short-term care, with or without lodging, or for severe conditions during their acute phase.

RevPAR: abbreviation for Revenue Per Available Room. It corresponds to the turnover on accommodation of an establishment divided by the total number of rooms RevPAR also corresponds to Occupancy Rate multiplied by ADR.

ADR: abbreviation for Average Daily Rate. It is calculated (excluding breakfast) by dividing total revenue by the number of occupied rooms.

Hotel Occupancy Rate (OR): ratio of the number of occupied rooms to the total number of rooms in a hotel.

About Praemia REIM

Praemia REIM brings together 550 employees in **France, Germany, Luxembourg, Italy, Spain, Singapore,** and **the United Kingdom**. The company leverages its values of conviction and commitment as well as its European-scale expertise to design and manage real estate funds for its national and international clients, whether individuals or institutions.

As of December 31, 2023, **Praemia REIM** holds **38 billion euros** in assets under management. Its conviction allocation is composed of:

- **48%** healthcare/education real estate,
- **33%** offices,
- **8%** residential,
- **5%** retail,
- **5%** hospitality, and
- **1%** logistics.

Its pan-European platform manages **61 funds** and comprises over **96,000 individual** and **institutional investors**. Its real estate portfolio includes more than 1,600 buildings spread across the main asset categories and located in **11 European countries**.

www.praemiareim.com

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The Research & Strategy Department's role is to formalise Praemia REIM's real estate investment strategies, based on continuous monitoring of the French and European markets. Although collective real estate accounts for a growing share of institutional portfolios and household savings, it is at the crossroads of financial (hierarchy of rates), economic (tenants' business models), demographic (the metropolisation phenomenon) and societal (changes in usage) factors. This is why a cross-cutting analysis is needed, which is also long term and therefore in keeping with the horizon of most real estate investors.

Real Estate Convictions Europe offers Praemia REIM's quarterly view of its markets of choice, i.e. offices, retail outlets and healthcare and residential real estate, in the Eurozone.

Sources used throughout this document: Praemia REIM Research and Strategy Data , Immostat, CBRE, Savills, BNP PRE, JLL, Knight Frank, MSCI , Oxford Economics, Eurostat, Econpol Europe, OCDE, FMI, Stabel, NSI, CZSO, DST, Destatis, Stat, CSO, Statistics, INE, INSEE, DZS, ISTAT, CSB, Statistics Lithuania, Statec, KSH, CBS, Statistik Autria, Stat Poland, INE, INSSE, Statistics Finland, SCB, SSB, BFS, ONS, STR, Operators, national e-commerce associations, Statista praemia REIM VALUE FROM VALUES

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