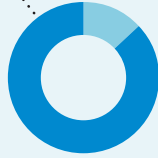
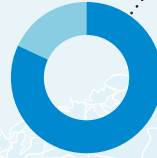


INSTITUTIONAL INVESTOR'S VIEW ON THE EUROPEAN REAL ESTATE MARKET

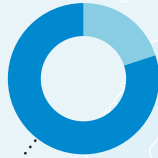
87% OF INVESTORS HAVE AN ALLOCATION TO REAL ESTATE IN THEIR PORTFOLIOS



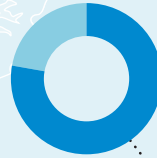
82% OF INVESTORS ARE POSITIVE OR NEUTRAL ABOUT THE CURRENT VIEW ON THE SPANISH REAL ESTATE MARKET



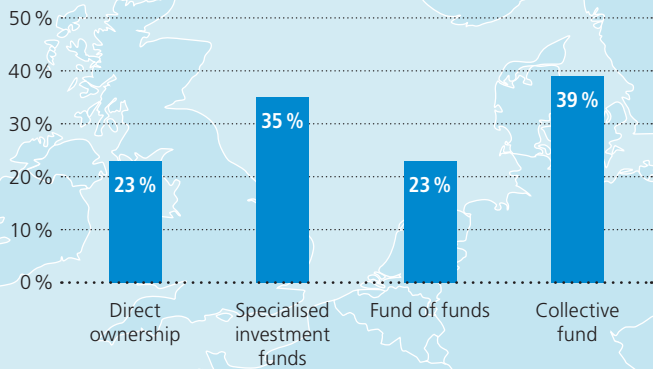
80% OF INVESTORS EXPECT TO INCREASE OR MAINTAIN THEIR ALLOCATION TO REAL ESTATE OVER THE NEXT 12 – 24 MONTHS



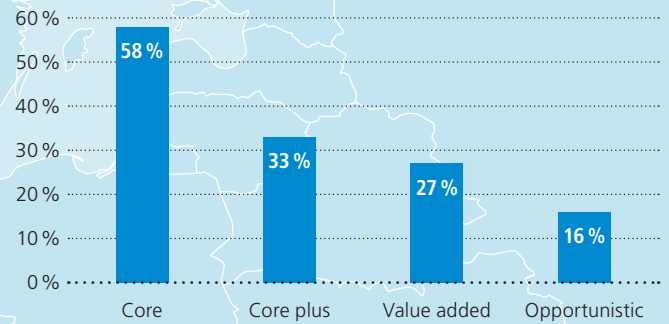
78% OF INVESTORS ARE POSITIVE OR NEUTRAL ABOUT THE INVESTMENT OUTLOOK FOR REAL ESTATE



MOST FAVOURED REAL ESTATE INVESTMENT VEHICLES



EUROPEAN REAL ESTATE INVESTMENT STRATEGIES INSTITUTIONAL INVESTORS HAVE EXPOSURE TO



MOST FAVOURED SPANISH METROPOLISES FOR INVESTING IN RESIDENTIAL REAL ESTATE

