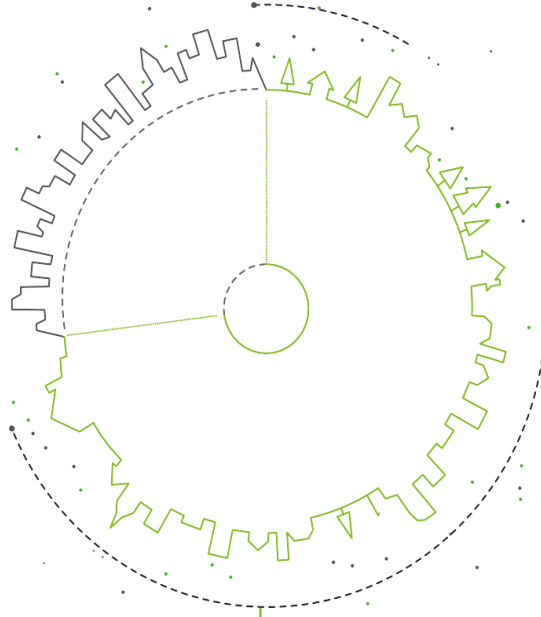


Main conclusions



Globally, **the investment strategy (77%)** continues to be the primary choice of players in real estate sector



Value added investments (31%) are perceived as the preferred investment strategy. **Major players (38%)** foresee to increase their portfolio by more than 10%



Banks (62%) continue to be the main business feeders of real estate acquisitions. **Capital sources arise mainly from Europe (85%)**



Core and opportunistic deals (31%, each) will be the main target of further divestment. 31% of respondents aim to reduce their portfolio by more than 10%



Pension funds (62%) are identified as the main real estate purchasers. Capital sources arise mainly from Europe (92%)



Noteworthy is **the greater stability in volume and transaction prices in retail/services** and hotel sectors as well as a greater stability in profitability rates in the four sectors under analysis